

**Third Base Prospectus Supplement dated March 4, 2022 to the Base Prospectus dated March 19, 2021**



**Stellantis N.V.**

(Incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands and registered with the Dutch chamber of commerce (*Kamer van Koophandel*) under number 60372958)

*as Issuer and as Guarantor, in respect of Notes issued by  
Fiat Chrysler Finance Europe société en nom collectif  
and*

**Fiat Chrysler Finance Europe**

*société en nom collectif*

(Existing as a general partnership under the laws of the Grand-Duchy of Luxembourg, having its registered office at 412F, Route d'Esch, L-2086 Luxembourg, Grand Duchy of Luxembourg and registered with Luxembourg Register of Commerce and Companies

(*Registre de Commerce et des Sociétés de Luxembourg*) under number B-59500 and, as the context requires, acting through its Dutch branch at Taurusavenue 1, 2132 LS Hoofddorp, Netherlands (the "**Dutch Branch**")  
*as Issuer*

**€30,000,000,000**

**Euro Medium Term Note Programme**

This third base prospectus supplement (the "**Supplement**") is supplemental to and should be read in conjunction with the base prospectus dated March 19, 2021, the first base prospectus supplement dated May 13, 2021 and with the second base prospectus supplement dated October 14, 2021 (together, the "**Base Prospectus**") in relation to the €30,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Stellantis N.V. ("**Stellantis**") and Fiat Chrysler Finance Europe *société en nom collectif* ("**FCFE**") (each an "**Issuer**" and together the "**Issuers**"). The payments of all amounts due in respect of Notes issued by FCFE will be unconditionally and irrevocably guaranteed by Stellantis (in such capacity, the "**Guarantor**"). This Supplement constitutes a base prospectus supplement for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is prepared in connection with the Programme. This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the relevant Issuer or the Guarantor nor as an endorsement of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Stellantis, in its capacity as an Issuer, accepts responsibility for the information contained in this document, with the exception of any information in respect of FCFE. To the best of the knowledge of Stellantis, the information contained in this document in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Stellantis, in its capacity as a Guarantor, accepts responsibility only for the information contained in this document relating to itself and to the Guarantee. To the best of the knowledge of the Guarantor, the information contained in those parts of this document relating to itself and to the Guarantee is in accordance with the facts and does not omit anything likely to affect the importance of such information.

FCFE accepts responsibility for the information contained in this document, with the exception of any information in respect of Stellantis when the latter is acting as an Issuer. To the best of the knowledge of FCFE, the information contained in this document in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the importance of such information.

### **Purpose of this Supplement**

This Supplement constitutes a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation for the purpose of:

- a) updating relevant sections in the Base Prospectus (including the sections “*Presentation of Financial and Other Information*”, “*Risk Factors*”, “*Documents incorporated by reference*”, “*Fiat Chrysler Finance Europe*”, “*Stellantis*”, “*Taxation*” and “*General Information*”) to reflect various updates;
  - b) incorporating by reference the Stellantis 2021 Consolidated Financial Statements (as defined below); and
  - c) removing Unaudited Pro Forma Condensed Combined Financial Information.
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## **Update to the front page of the Base Prospectus**

*The ninth paragraph on page (iii) of the Base Prospectus shall be deleted and replaced in its entirety as follows:*

“The data related to market shares or ranks in particular markets that is incorporated by reference into the Base Prospectus from pages 30 to 39 of the Stellantis 2021 Annual Report has been extracted from a variety of official, non-official and internal sources believed by each Issuer and the Guarantor to be reliable, including: Canada - *DesRosiers Automotive consultants*, Mexico - *INEGI (Government National Institute)*, U.S. - *Ward's Automotive (North America)*, National Organisation of Automotive Vehicles Distribution and Association of Automotive Producers (LATAM) and ANFAVEA (*Associação Nacional dos Fabricantes de Veículos Automotores*) (South America)). Each Issuer and the Guarantor confirms that such third-party information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.”

## Update to Presentation of Financial and Other Information

*The first sentence of the sub-section entitled “Certain Defined Terms” in the section entitled “Presentation of Financial and Other Information” on page (viii) of the Base Prospectus shall be deleted and replaced in its entirety as follows:*

“In this Base Prospectus, unless otherwise specified, the terms “we”, “our”, “us”, the “Company” and “Stellantis” refer to Stellantis N.V., together with its consolidated subsidiaries, or any one or more of them, as the context may require.”

*All previous references to “Group” and the “Combined Group” in the Base Prospectus shall be replaced with “Company”.*

*The first and second paragraphs of the sub-section entitled “Presentation of Financial Information – General” in the section entitled “Presentation of Financial and Other Information” on page (viii) of the Base Prospectus shall be deleted and replaced in their entirety as follows:*

“The audited annual consolidated financial statements of Stellantis (previously FCA Group) as of and for the year ended December 31, 2020 (the “**FCA 2020 Consolidated Financial Statements**”) are prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”), as well as IFRS as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. There is no effect on the FCA 2020 Consolidated Financial Statements resulting from the differences between IFRS as issued by the IASB and IFRS as adopted by the European Union. The designation “IFRS” includes International Accounting Standards (“**IAS**”) as well as all interpretations of the IFRS Interpretations Committee (“**IFRIC**”). The FCA 2020 Consolidated Financial Statements are incorporated by reference herein, as described under “*Documents Incorporated by Reference*”.

The audited annual consolidated financial statements of Groupe PSA as of and for the year ended December 31, 2020 (the “**PSA 2020 Consolidated Financial Statements**”) are prepared in accordance with the IFRS as issued by the IASB, as well as IFRS as adopted by the European Union. There is no effect on the PSA 2020 Consolidated Financial Statements resulting from the differences between IFRS as issued by the IASB and IFRS as adopted by the European Union. The designation “IFRS” includes IAS as well as all interpretations of the IFRIC. The PSA 2020 Consolidated Financial Statements are incorporated by reference herein, as described under “*Documents Incorporated by Reference*”.

In 2021, the Merger was accounted for by Stellantis using the acquisition method of accounting in accordance with IFRS 3, which requires the identification of the acquirer and the acquiree for accounting purposes. Based on the assessment of the indicators under IFRS 3 and consideration of all pertinent facts and circumstances, management determined that PSA is the acquirer for accounting purposes and as such, the Merger has been accounted for as a reverse acquisition. As a result, the consolidated financial statements of Stellantis N.V. represent the historical financial statements of PSA. Please see Note 1, Principal activities and Note 3, Scope of consolidation, included in the Stellantis 2021 Consolidated Financial Statements (as defined below). The audited annual consolidated financial statements of Stellantis as of and for the year ended December 31, 2021, and the related notes (the “**Stellantis 2021 Consolidated Financial Statements**”) are prepared in accordance with IFRS as issued by the IASB, as well as IFRS as adopted by the European Union. There is no effect on the Stellantis 2021 Consolidated Financial Statements resulting from differences between IFRS as issued by the IASB and IFRS as adopted by the European Union. The Stellantis 2021 Consolidated Financial Statements are incorporated by reference herein, as described under “*Documents Incorporated by Reference*”.

The Merger was completed on January 17, 2021. Therefore, the effects of the Merger have been reflected in the consolidated statement of financial position of Stellantis as of December 31, 2021 included in the Stellantis 2021 Consolidated Financial Statements. The consolidated statement of comprehensive income of Stellantis included in the Stellantis 2021 Consolidated Financial Statements gives effect to the Merger for the period from and including

January 17, 2021. No pro forma information has been prepared in this respect by Stellantis for the purposes of this Base Prospectus.”

## **Update to Risk Factors**

*The subsection entitled “Factors that may affect the ability of the Issuers and the Guarantor to fulfill their obligations under the Notes” in the section entitled “Risk Factors” on pages 16 to 37 of the Base Prospectus shall be deleted in its entirety and replaced as follows:*

### **“Factors that may affect the ability of the Issuers and the Guarantor to fulfil their obligations under the Notes**

#### **Risks related to the Company’s Business, Strategy and Operations**

*The Company may continue to experience a negative impact on its operations as a result of unfilled semiconductor orders.*

The Company’s ability to manufacture vehicles depends on continued access to semiconductors and components that incorporate semiconductors and the Company depends upon third parties to supply these semiconductors and related components. Many of the key semiconductors used in its vehicles come from limited or single sources of supply.

In 2020, the Company began experiencing a significant semiconductor supply shortage as a result of unfilled orders, which has resulted in increased chip delivery lead times, reduced vehicle production volumes, and increased costs to source available semiconductors. The Company’s overall vehicle shipment volumes in 2021 were significantly impacted by unfulfilled semiconductor orders, representing a loss of approximately 20 percent of its planned production. The Company has continued to experience a negative impact in early 2022 and expects conditions to improve, but remain challenging, throughout the year.

To the extent such unfilled orders continue or worsen, and the Company is unable to mitigate its effects, the Company’s ability to deliver its planned quantities of vehicles will continue to be adversely affected, which may have a material adverse effect on its results of operations and financial condition.

*The Company may fail to realize some or all of the anticipated benefits of the Merger.*

Before the closing of the Merger on January 16, 2021, FCA and PSA operated independently as separate companies. The success of the Merger will depend, in part, on the Company’s ability to realize the anticipated cost savings, synergies, growth opportunities and other benefits from combining the businesses. The achievement of the anticipated benefits of the Merger is subject to a number of uncertainties, including general competitive factors in the marketplace and whether the Company is able to integrate the businesses of FCA and PSA in an efficient and effective manner and establish and implement effective operational principles and procedures. Failure to achieve these anticipated benefits could result in increased costs, decreases in the Company’s revenues and diversion of management’s time and energy, and could materially impact the Company’s business, cash flows, financial condition or results of operations. If the Company is not able to successfully achieve these objectives, the anticipated cost savings, synergies, growth opportunities and other benefits that the Company expects to achieve as a result of the Merger may not be realized fully, or at all, or may take longer than expected to realize.

The Company has devoted, and will need to continue to devote, significant management attention and resources to integrating the business practices and operations of FCA and PSA. Potential difficulties that the Company may encounter as part of the integration process include complexities associated with managing the Company’s business, such as difficulty integrating manufacturing processes, systems and technology, in a seamless manner, as well as integration of the FCA and PSA workforces. The Company has also incurred significant costs associated with the transaction, including the migration of the Company’s headquarters to the Netherlands, and expects to continue to incur significant costs in the future. In addition, the integration of FCA’s and PSA’s businesses may result in additional and unforeseen expenses, capital investments and financial risks, such as the incurrence of unexpected write-offs, the possible effect of adverse tax treatments and unanticipated or unknown liabilities relating to FCA, PSA or the Merger. All of these factors could decrease or delay the expected accretive effect of the Merger.

It is possible that the integration process could take longer or be more costly than anticipated or could result in the loss of key employees, the disruption of ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the Company's ability to maintain relationships with suppliers, customers and employees, achieve the anticipated benefits of the Merger or maintain quality standards. An inability to realize the full extent of, or any of, the anticipated benefits of the Merger, as well as any delays encountered in the integration process, could have an adverse effect on the Company's business, cash flows, financial condition or results of operations, which may affect the relevant Issuer's ability to fulfil its obligations under the Notes.

***The coronavirus (COVID-19) pandemic could continue to disrupt the manufacture and sale of the Company's products and the provision of the Company's services and adversely impact the Company's business.***

On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization, leading to government-imposed quarantines, travel restrictions, "stay-at-home" orders and similar mandates for many individuals to substantially restrict daily activities and for businesses to curtail or cease normal operations. The impact of COVID-19, including changes in consumer behavior, pandemic fears and market downturns, as well as restrictions on business and individual activities, led to a global economic slowdown and a significant decrease in demand in the global automotive market, followed by a dramatic but uneven increase in economic activity and automotive market demand when restrictions were lifted.

COVID-19 related disruptions have had a significant negative impact on, and may continue to negatively impact, the Company's supply chain and the availability and price at which the Company is able to source components and raw materials globally, which could reduce the number of vehicles the Company will be able to sell. The Company may not be able to pass on future increases in the price of components and raw materials to its customers, which may adversely impact the Company's results of operations. Furthermore, the long-term impact of the COVID-19 pandemic may lead to financial distress for the Company's suppliers or dealers, as a result of which they may have to permanently discontinue or substantially reduce their operations. The Company expects that the economic uncertainty and higher unemployment may result in higher defaults in the Company's consumer financing portfolio and prolonged unemployment may negatively impact demand for both new and used vehicles. These and other factors arising from the COVID-19 pandemic have had, and could continue to have, a material adverse impact on the Company's business, financial condition and results of operations. Further, as government restrictions on movement and business operations vary between jurisdictions and regions, even if measures are not mandated by law or regulation, the Company may still elect to shut down some, or all, of its production sites and other facilities, either in the event of an outbreak of COVID-19 among the Company's employees, or as a preventive measure to contain the spread of the virus and protect the health of the Company's workforce and their respective communities. Such restrictions on movement and business operations may be reimposed by governments in response to future recurrences or "waves" of the outbreak. For example, in late 2021 and early 2022, to combat the spread of the Omicron variant, several governments reimposed a range of restrictive measures. Future developments in the pandemic cannot be predicted.

In addition, future government-sponsored liquidity or stimulus programs in response to the COVID-19 pandemic may not be available to the Company's customers, suppliers, dealers, or the Company, and if available, the terms may be unattractive or may be insufficient to address the impact of COVID-19.

The extent to which the COVID-19 pandemic will impact the Company's results will depend on the scale, duration, severity and geographic reach of future developments, which are highly uncertain and cannot be predicted. The ultimate impact of the COVID-19 outbreak will depend on the length and severity of restrictions on business and individuals, the pandemic's impact on customers, dealers, and suppliers, whether and how quickly normal economic conditions, operations and demand for vehicles resume, any permanent behavioral changes that the pandemic may cause, including with respect to remote work, and any future actions to mitigate the impact of the pandemic, whether government mandated or elected by the Company.

The future impact of COVID-19 developments will be greater if the regions and markets that are most profitable for the Company are particularly affected. See *"If the Company's vehicle shipment volumes deteriorate further, particularly shipments of pickup trucks and larger sport utility vehicles in the U.S. market, and overall shipments of vehicles in the European market, the Company's results of operations and financial condition will suffer"*. These

disruptions could have a material adverse effect on the Company's business, financial condition and results of operations. In addition, the COVID-19 pandemic may exacerbate many of the other risks described in this Base Prospectus, including, but not limited to, the general economic conditions in which the Company operates, increases in the cost of raw materials and components and disruptions to the Company's supply chain and liquidity.

***If the Company's vehicle shipment volumes deteriorate further, particularly shipments of pickup trucks and larger sport utility vehicles in the U.S. market, and overall shipments of vehicles in the European market, the Company's results of operations and financial condition will suffer.***

As is typical for automotive manufacturers, the Company has significant fixed costs primarily due to the Company's substantial investment in product development, property, plant and equipment and the requirements of collective bargaining agreements and other applicable labor relations regulations. As a result, changes in certain vehicle shipment volumes could have a disproportionately large effect on the Company's profitability. The Company's overall vehicle shipments volumes were significantly impacted in 2021 and early 2022 due to unfilled semiconductor orders, representing a loss of approximately 20 percent of the Company's planned production in 2021. Although the Company has largely been able to maintain shipment volumes of pickup trucks and larger sport utility vehicles ("SUVs") in North America, overall volumes in Europe were significantly lower in 2021 than in 2020.

The Company's profitability in North America, a region which historically contributed a majority of FCA's profit, is particularly dependent on demand for pickup trucks and larger SUVs. Pickup trucks and larger SUVs have historically been more profitable than other vehicles and accounted for approximately 82 percent of FCA's total U.S. retail vehicle shipments in 2021. A shift in consumer demand away from these vehicles within the North America region, and towards compact and mid-size passenger cars, whether in response to higher fuel prices or other factors, could adversely affect the Company's profitability. Dependence on pickup trucks and larger SUVs in North America is expected to continue.

Historically, PSA's operating results reflected a dependence on European markets, which increased with the purchase of the Opel and Vauxhall brands in August 2017. In 2021, the Company generated a significant percentage of its profits and 39 percent of its revenues in the Enlarged Europe Region (which includes the 27 members of the European Union, the United Kingdom and the members of the European Free Trade Association). Therefore, the Company is significantly exposed to a slowdown or downturn in economic conditions in Europe, as well as enhanced competition in, or a deterioration of, the European vehicle market, that would trigger a decline in vehicle shipments in that market. In addition, the Company's larger vehicles, such as SUVs, tend to be priced higher and be more profitable on a per vehicle basis than smaller vehicles, both across and within vehicle lines. In recent years, the profitability of these models has been supported by strong consumer preference for SUVs, but there is no guarantee that this trend will continue in the future.

Moreover, the Company operates with negative working capital as it generally receives payment for vehicles within a few days of shipment, whereas there is a lag between the time when parts and materials are received from suppliers and when the Company pays for such parts and materials. Accordingly, in periods in which vehicle shipments decline materially, the Company may suffer a significant negative impact on cash flow and liquidity as it continues to pay suppliers for components purchased in a high-volume environment during a period in which it receives lower proceeds from vehicle shipments. If vehicle shipments decline, or if they were to fall short of the Company's assumptions, due to a downturn in economic conditions, changes in consumer confidence, geopolitical events, inability to produce sufficient quantities of certain vehicles, enhanced competition in certain markets, loss of market share, limited access to financing or other factors, such decline or shortfall could have a material adverse effect on the Company's business, financial condition and results of operations.

***The Company's business may be adversely affected by global financial markets, general economic conditions, enforcement of government incentive programs, and geopolitical volatility as well as other macro developments over which the Company has little or no control.***

With operations worldwide, the Company's business, financial condition and results of operations may be influenced by macroeconomic factors within the various countries in which the Company operates, including changes in gross domestic product, the level of consumer and business confidence, changes in interest rates for, or availability of,



consumer and business credit, the rate of unemployment, foreign currency controls and changes in exchange rates, as well as geopolitical risks, such as government instability, social unrest, the rise of nationalism and populism and disputes between sovereign states.

The Company is subject to other risks, such as increases in energy and fuel prices and fluctuations in prices of raw materials, including as a result of tariffs or other protectionist measures, changes to vehicle purchase incentive programs, and contractions in infrastructure spending in the jurisdictions in which the Company operates. In addition, these factors may also have an adverse effect on the Company's ability to fully utilize its industrial capacity in some of the jurisdictions in which the Company operates. Unfavorable developments in any one or a combination of these risks (which may vary from country to country) could have a material adverse effect on the Company's business, financial condition and results of operations and on the Company's ability to execute planned strategies. For further discussion of risks related to the automotive industry, see "*Risk Factors – Risks Related to the Industry in which the Company Operates*".

The Company has operations in a number of emerging markets, including Turkey, China, Brazil, Argentina, India and Russia and is particularly susceptible to risks relating to local political conditions in these markets. For example, although it is not expected to have a direct material impact on the Company's business, financial condition or results of operations, the Company cannot reliably predict the direct or indirect impact that the current Russian military activities in the Ukraine or any related international sanctions may have on its operations. The Company is also subject to import and/or export restrictions (including the imposition of tariffs on raw materials and components the Company procures and on the vehicles the Company sells), and compliance with local laws and regulations in these markets. For example, in Brazil, the Company has historically received certain tax benefits and other government grants, that favorably affected the Company's results of operations which, if not further extended, would expire at the end of 2025. Expiration of these tax benefits and government grants without their renewal or any change in the amount of such tax benefits or government grants could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company is also subject to other risks inherent to operating globally. For a discussion of certain tax-related risks related to the Company operating globally, see "*Risk Factors – Risks Related to Taxation – The Company is subject to tax laws and treaties of numerous jurisdictions. Future changes to such laws or treaties could adversely affect the Company. In addition, the interpretation of these laws and treaties is subject to challenge by the relevant governmental authorities*". European developments in data and digital taxation may also negatively affect some of the Company's autonomous driving and infotainment connected services. Unfavorable developments in any one or a combination of these risk areas (which may vary from country to country) could have a material adverse effect on the Company's business, financial condition and results of operations and on the Company's ability to execute planned strategies.

Following the United Kingdom's exit from the European Union the EU-UK Trade and Cooperation Agreement became effective on a provisional basis on January 1, 2021 and entered into force on May 1, 2021. Under the terms of the EU-UK Trade and Cooperation Agreement, exports of motor vehicles and parts between the European Union and the United Kingdom are exempt from tariffs, to the extent the goods comply with certain "rules of origin" (i.e. if the goods contain a sufficient quantity of European Union or United Kingdom inputs). Despite the implementation of the EU-UK Trade and Cooperation Agreement, there remains significant uncertainty as to how Brexit will affect relations between the United Kingdom and the EU and the Company continues to assess the full impact of the EU-UK Trade and Cooperation Agreement on its operations and on the Company's supply chain. The application of the rules of origin may result in increased costs for the Company or its suppliers (which, in turn, they would seek to pass on to the Company), and difficulties in the procurement of parts. In addition, the new customs procedures set forth in the EU-UK Trade and Cooperation Agreement result in increased complexity, with full import controls for goods being imported from the European Union to the United Kingdom expected to be gradually introduced by the United Kingdom throughout 2022. The introduction of full import controls for goods being imported from the European Union to the United Kingdom could increase the Company's costs of manufacturing in the United Kingdom or importing vehicles to the United Kingdom that are manufactured in the European Union, which could have a material adverse effect the Company's business, financial condition and results of operations.

While the EU-UK Trade and Cooperation Agreement provides clarity with respect to the intended relationship between the European Union and the United Kingdom going forward, negotiations are expected to continue in relation to the details of such relationship in certain areas which are not covered by the EU-UK Trade and Cooperation Agreement. The long term effects of Brexit will depend on the effects of the implementation and application of the EU-UK Trade and Cooperation Agreement and any other relevant agreements between the United Kingdom and the European Union. The foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

In recent years, there has been a significant increase in activity and speculation regarding tariffs and other barriers to trade imposed between governments in various regions, in particular the U.S. and its trading partners, China and the European Union. For example, the Company manufactures a significant number of its vehicles outside the U.S. (particularly in Canada, Mexico and Italy) for import into the U.S. The Company also manufactures vehicles in the U.S. that are exported to China. Tariffs or duties that impact the Company's products could reduce consumer demand, make the Company's products less profitable or the cost of required raw materials more expensive or delay or limit the Company's access to these raw materials, each of which could have a material adverse effect on the Company's business, financial condition and results of operations. In addition, an escalation in tariff or duty activity between the U.S. and its major trading partners could negatively impact global economic activity, which could in turn reduce demand for the Company's products.

***The Company's future performance depends on its ability to offer innovative, attractive and relevant products.***

The Company's success depends on, among other things, its ability to develop innovative, high-quality products that are attractive to consumers and provide adequate profitability. The Company may not be able to effectively compete with other automakers with regard to electrification, autonomous driving, mobility, artificial intelligence and other emerging trends in the industry.

In 2021, the Company announced plans to make significant investments in electrification and set aggressive targets for future low-emission vehicle shipments. If the Company is unable to deliver a broad portfolio of electrified vehicles that are competitively priced and meet consumer demands, if consumers prefer its competitors' electrified vehicles or if the adoption of electrified vehicles develops slower than the Company expects, the Company may experience a material adverse effect on its business, financial condition and results of operations. The Company faces challenges developing electrified vehicles with increased vehicle range and battery energy density and the Company may not successfully invest in new technologies that enable it to develop competitive electrified vehicles relative to its peers. In addition, the availability of electric and plug-in hybrid vehicles has fueled highly competitive pricing among automakers in order to win market share, which may significantly and adversely affect profits with respect to the sale of such vehicles. Furthermore, technological capabilities acquired through costly investment may prove short-lived, for example, if technology and vehicle capability progresses more quickly than expected. Vehicle electrification may also negatively affect after-sales revenues.

In certain cases, the technologies that the Company plans to employ are not yet commercially practical and depend on significant future technological advances by the Company, its partners and suppliers. These advances may not occur in a timely or feasible manner, the Company may not obtain rights to use these technologies and the funds that the Company has budgeted or expended for these purposes may not be adequate. Further, the Company's competitors and others are pursuing similar and other competing technologies, and they may acquire and implement similar or superior technologies sooner than the Company will or on an exclusive basis or at a significant cost advantage. Even where the Company is able to develop competitive technologies, it may not be able to profit from such developments as anticipated.

Further, as a result of the extended product development cycle and inherent difficulty in predicting consumer acceptance, a vehicle that is expected to be attractive may not generate sales in sufficient quantities and at high enough prices to be profitable. It can take several years to design and develop a new vehicle, and a number of factors may lengthen that schedule. For example, if the Company determines that a safety or emissions defect, mechanical defect or non-compliance with regulation exists with respect to a vehicle model prior to retail launch, the launch of such vehicle could be delayed until the Company remedies the defect or non-compliance. Various elements may also contribute to consumers' acceptance of new vehicle designs, including competitors' product introductions, fuel

prices, general economic conditions and changes in consumer preferences. In addition, vehicles the Company develops in order to comply with government regulations, particularly those related to fuel efficiency, greenhouse gas and tailpipe emissions standards, may not be attractive to consumers or may not generate sales in sufficient quantities and at high enough prices to be profitable.

If the Company fails to develop products that contain desirable technologies and are attractive to and accepted by consumers, the residual value of the Company's vehicles could be negatively impacted. In addition, the increasing pace of inclusion of new innovations and technologies in the Company's and its competitors' vehicles could also negatively impact the residual value of the Company's vehicles. A deterioration in residual value could increase the cost that consumers pay to lease the Company's vehicles or increase the amount of subvention payments that the Company makes to support its leasing programs.

The failure to develop and offer innovative, attractive and relevant products on a timely basis could have a material adverse effect on the Company's business, financial condition and results of operations.

***The Company's success largely depends on the ability of its management team to operate and manage effectively and the Company's ability to attract and retain experienced management and employees.***

The Company's success largely depends on the ability of its senior executives and other members of management to effectively manage the Company and individual areas of the business. The Company's management team is critical to the execution of the Company's direction and the implementation of its strategies. In particular, current employees may be dissatisfied with their roles within Stellantis following the Merger integration, which may have an adverse effect on the Company's ability to retain management and other key personnel. The Company may not be able to replace these individuals with persons of equivalent experience and capabilities.

Attracting and retaining qualified and experienced personnel in each of the Company's regions is critical to the Company's competitive position in the automotive industry. For example, the Company's ability to attract and retain qualified software engineers is critical to the Company's software strategy announced in December 2021.

An overall labor shortage, caused by the COVID-19 pandemic or as a result of general macroeconomic factors, could further challenge its ability to attract and retain key personnel. If the Company is unable to find adequate replacements or to attract, retain and incentivise senior executives, other key employees or new qualified personnel, such inability could have a material adverse effect on the Company's business, financial condition and results of operations.

***The Company may be unsuccessful in efforts to increase the growth of some of its brands that the Company believes have global appeal and reach, which could have material adverse effects on the Company's business.***

Historically, FCA experienced challenges in expanding the product range and global sales of certain brands, in particular, Alfa Romeo. PSA experienced challenges with respect to the visibility of its brands in China and Russia, which led to reduced sales for PSA's products in those markets. In addition, the Company may not be successful in positioning its DS brand as a premium brand in light of competition from established premium brands that benefit from favorable reputations and significant marketing budgets.

The Company intends to focus on volume growth and margin expansion strategies, which include the renewal of key products, the launch of white-space products, the implementation of various electrified powertrain applications and partnerships relating to the development of autonomous driving technologies. The Company's strategies continue to require significant investments in products, powertrains, production facilities, marketing and distribution networks. If the Company is unable to achieve its volume growth and margin expansion goals, the Company may be unable to earn a sufficient return on these investments, which could have a material adverse effect on the Company's business, financial condition and results of operations. The Company's growth and investment strategy may also be adversely impacted by future potential developments of the COVID-19 pandemic. See "*Risk Factors - Factors that may affect the ability of the Issuers and the Guarantor to fulfil their obligations under the Notes - The coronavirus (COVID-19) pandemic could continue to disrupt the manufacture and sale of the Company's products and the provision of the Company's services and adversely impact the Company's business*".

***Labor laws and collective bargaining agreements with the Company's labor unions could impact the Company's ability to increase the efficiency of its operations, and the Company may be subject to work stoppages in the event it is unable to agree on collective bargaining agreement terms or have other disagreements.***

Substantially all of the Company's production employees are represented by trade unions, covered by collective bargaining agreements or protected by applicable labor relations regulations that may restrict the Company's ability to modify operations and reduce personnel costs quickly in response to changes in market conditions and demand for the Company's products. As of December 31, 2021, approximately 87 percent of the Company's employees were covered by collective bargaining agreements. These and other provisions in the Company's collective bargaining agreements may impede the Company's ability to restructure its business successfully in order to compete more effectively, especially with automakers whose employees are not represented by trade unions or are subject to less stringent regulations, which could have a material adverse effect on the Company's business, financial condition and results of operations. In addition, the Company may be subject to work stoppages in the event that the Company and its labor unions are unable to agree on collective bargaining agreement terms or have other disagreements. Any such work stoppage could have a material adverse effect on the Company's business, financial condition and results of operations.

***If the Company fails to accurately forecast demand for its vehicles, the Company's profitability may be affected.***

The Company takes steps to improve efficiency in its manufacturing, supply chain and logistics processes. This includes planning production based on sales forecasts, and in particular producing certain vehicle models with specified features based on forecasted dealer and end customer orders, which is expected to allow the Company to more efficiently and cost effectively manage its supply chain. This practice may result in higher finished goods inventory in certain periods when the Company anticipates increased dealer and end customer orders. Further, while it is expected that the Company's analytical tools should enable it to align production with dealer and end customer orders, if such orders do not meet the Company's forecasts, the Company's profitability on these vehicles may be affected.

***The Company's reliance on partnerships in order to offer consumers and dealers financing and leasing services exposes it to risks, including that the Company's competitors may be able to offer consumers and dealers financing and leasing services on better terms than the Company's consumers and dealers are able to obtain.***

The Company's dealers enter into wholesale financing arrangements to purchase vehicles from the Company to hold in inventory and facilitate retail sales, and retail consumers use a variety of finance and lease programs to acquire vehicles. Unlike many of the Company's competitors, the Company does not own and operate a wholly owned finance company dedicated solely to the Company's mass-market vehicle operations in the majority of key markets in Europe, Asia and South America. In addition, although the Company is in the process of establishing a captive finance company in the U.S., it does not yet have a fully operational wholly owned provider in that market. The Company instead partners with specialised financial services providers through joint ventures and commercial agreements with third parties, including third party financial institutions, in order to provide financing to the Company's dealers and retail consumers. The Company's lack of a wholly owned finance company in these key markets may increase the risk that the Company's dealers and retail consumers will not have access to sufficient financing on acceptable terms, which may adversely affect the Company's vehicle sales in the future.

Furthermore, many of the Company's competitors are better able to implement financing programs designed to maximize vehicle sales in a manner that optimizes profitability for them and their finance companies on an aggregate basis. Since the Company's ability to compete depends on access to appropriate sources of financing for dealers and retail consumers, the Company's reliance on partnerships in those markets could have a material adverse effect on its business, financial condition and results of operations.

Potential capital constraints may impair the financial services providers' ability to provide competitive financing products to the Company's dealers and retail consumers. For example, any financial services provider, including the Company's joint ventures and controlled finance companies, will also face other demands on its capital, including the need or desire to satisfy funding requirements for dealers or consumers of the Company's competitors as well as

liquidity issues relating to other investments. Furthermore, they may be subject to regulatory changes that may increase their cost of capital or capital requirements.

To the extent that a financial services provider is unable or unwilling to provide sufficient financing at competitive rates to the Company's dealers and retail consumers, such dealers and retail consumers may not have sufficient access to financing to purchase or lease vehicles. As a result, the Company's vehicle sales and market share may suffer, which could have a material adverse effect on its business, financial condition and results of operations.

***The Company's establishment of a captive financial services company in the U.S. will subject the Company to the risks inherent in that business.***

In 2021, the Company announced the completion of its acquisition of a financial services company in the U.S., and its intent to grow it into a full-service captive finance arm, named Stellantis Financial Services US Corp., that will provide U.S. customers, dealers and partners with a complete range of financing options. The growth and maintenance of a U.S. captive financial services company will subject the Company to the risks inherent in such business, including reliance on public debt markets to provide the capital necessary to support its financing programs, underwriting risk, default risk, compliance with laws and regulations related to consumer lending and competition with other consumer finance companies and third-party financial institutions.

***The Company faces risks related to changes in product distribution methods.***

The Company is exposed to risks inherent in certain new methods of distribution, including the digitalization of points of sale and, more broadly, the transformation of the Company's sales network in order to respond to developing trends in the automotive industry such as consumers' shift towards online sales, and the use of digital tools that are altering the relationship between brands and customers. Delays in the digital transformation of distribution methods, both at points of sale and in sales networks, as well as increased costs, whether as a result of the transformation of the Company's sales network or new distribution methods, could impact the Company's ability to effectively compete with other automakers. In addition, the Company's employees may lack the necessary skills or training to implement or utilize such new distribution methods. Changes in the Company's product distribution methods may also lengthen the timing or pattern of when the Company recognizes revenue and increase the Company's working capital requirements. If there is a delay or failure to implement new distribution methods or such transitions are not successful, there may be a material adverse effect on the Company's business, financial condition and results of operations.

***A significant security breach compromising the electronic control systems contained in the Company's vehicles could damage its reputation, disrupt its business and adversely impact the Company's ability to compete.***

The Company's vehicles, as well as vehicles manufactured by other original equipment manufacturers ("OEMs"), contain complex systems that control various vehicle processes including engine, transmission, safety, steering, brakes, window and door lock functions. These electronic control systems, which are increasingly connected to external cloud-based systems, are susceptible to cybercrime, including threats of intentional disruptions, loss of control over the vehicle, loss of functionality or services and theft of personal information. These disruptions are likely to increase in terms of sophistication and frequency as the level of connectivity and autonomy in the Company's vehicles increases. In addition, the Company may rely on third parties for connectivity and automation technology and services, including for the collection of the Company's customers' data. These third parties could unlawfully resell or otherwise misuse such information, or suffer data breaches. A significant malfunction, disruption or security breach compromising the electronic control systems contained in the Company's vehicles could damage its reputation, expose it to significant liability and could have a material adverse effect on the Company's business, financial condition and results of operations.

***A significant malfunction, disruption or security breach compromising the operation of the Company's information technology systems could damage the Company's reputation, disrupt its business and adversely impact the Company's ability to compete.***

The Company's ability to keep its business operating effectively depends on the functional and efficient operation of its information, data processing and telecommunications systems, including the Company's vehicle design, manufacturing, inventory tracking and billing and payment systems, as well as other central information systems and applications, employee workstations and other IT equipment. In addition, the Company's vehicles are increasingly connected to external cloud-based systems while the Company's industrial facilities have become more computerized. The Company's systems are susceptible to cybercrime and are regularly the target of threats from third parties, which could result in data theft, loss of control of data processed in an external cloud, compromised IT networks and stoppages in operations. In addition, the majority of the Company's office personnel moved to a "remote work" model in response to the COVID-19 pandemic and full- or part-time remote work is now expected to be a permanent option for this personnel. Remote work relies heavily on the use of remote networking and online conferencing services, which exposes the Company to additional cybersecurity risks.

A significant or large-scale malfunction or interruption of any one of the Company's computer or data processing systems, including through the exploitation of a weakness in the Company's systems or the systems of its suppliers or service providers, could have a material adverse effect on the Company's ability to manage and keep its manufacturing and other operations running effectively, and may damage the Company's reputation. A malfunction or security breach that results in a wide or sustained disruption to the Company's business could have a material adverse effect on its business, financial condition and results of operations.

In addition to supporting the Company's operations, its systems collect and store confidential and sensitive data, including information about the Company's business, consumers and employees. As technology continues to evolve, it is expected that the Company will collect and store even more data in the future and that its systems will increasingly use remote communication features that are sensitive to both willful and unintentional security breaches. Much of the Company's value is derived from its confidential business information, including vehicle design, proprietary technology and trade secrets, and to the extent the confidentiality of such information is compromised, the Company may lose its competitive advantage and its vehicle shipments may suffer. The Company also collects, retains and uses personal information, including data gathered from consumers for product development and marketing purposes, and data obtained from employees. In the event of a breach in security that allows third parties access to this personal information, the Company will be subject to a variety of laws on a global basis that could require it to provide notification to the data owners and subject the Company to lawsuits, fines and other means of regulatory enforcement.

For example, the General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR") has increased the stringency of European Union data protection requirements and related penalties. Non-compliance with the GDPR can result in fines of the higher of €20 million or four percent of annual worldwide revenue. In addition, the California Consumer Privacy Act of 2018 became effective on January 1, 2020 and provides California residents with new data privacy rights. Several other U.S. states and additional countries where the Company does business, are considering adopting laws and regulations imposing obligations regarding the handling of personal data. Complying with any new data protection-related regulatory requirements could force the Company to incur substantial expenses or require it to change its business practices in a manner that has a material adverse effect on the Company's business, financial condition and results of operations.

The Company's reputation could also suffer in the event of a data breach, which could cause consumers to purchase their vehicles from the Company's competitors. Ultimately, any significant compromise in the integrity of the Company's data security could have a material adverse effect on its business, financial condition and results of operations.

***The Company's reliance on joint arrangements in certain emerging markets may adversely affect the development of its business in those regions.***

The Company operates, or expects to expand its presence, in emerging markets, such as China and India, through partnerships and joint ventures. For instance, the Company operates the GAC FCA joint venture with Guangzhou Automobiles Group Co., Ltd., which locally produces the Jeep Cherokee, Jeep Renegade, Jeep Compass, Jeep Grand Commander and Jeep Commander PHEV (plug-in hybrid electric vehicle) primarily for the Chinese market, expanding the portfolio of Jeep SUVs currently available to Chinese consumers. Similarly, the Company operates a

joint venture in China with Dongfeng Motor Group, namely Dongfeng Peugeot Citroën Automobile (“DPCA”), which manufactures vehicles under the Dongfeng Peugeot and Dongfeng Citroën brands in China, and Dongfeng Peugeot Citroën Automobile Sales Co, which markets the vehicles produced by DPCA in China. In India, the Company has a joint operation with TATA Motors Limited for the production of certain of the Company’s vehicles, engines and transmissions and joint ventures with CK Birla Group for the manufacture of vehicles and powertrains.

Although the Company’s sales in the markets where these arrangements exist are currently limited, its ability to grow in these markets is important to the Company’s strategy and any issues with these arrangements may adversely affect those growth prospects. The Company’s reliance on joint arrangements to enter or expand its presence in emerging markets may expose the Company to the risk of disagreement with its joint arrangement partners and the need to divert management resources to oversee these arrangements. Further, as these arrangements require cooperation with third party partners, these joint arrangements may not be able to make decisions as quickly as the Company would if it were operating on its own or may take actions that are different from what the Company would do on a standalone basis in light of the need to consider its partners’ interests. As a result, the Company may be less able to respond timely to changes in market dynamics, which could have a material adverse effect on the Company’s business, financial condition and results of operations.

### **Risks Related to the Industry in which the Company Operates**

*The automotive industry is highly competitive and cyclical, and the Company may suffer from those factors more than some of its competitors.*

Substantially all of the Company’s revenues are generated in the automotive industry, which is highly competitive and cyclical, encompassing the production and distribution of passenger cars, light commercial vehicles and components and systems. The Company faces competition from other international passenger car and light commercial vehicle manufacturers and distributors and components suppliers in Europe, North America, Latin America, the Middle East, Africa and the Asia Pacific region. These markets are all highly competitive in terms of product quality, innovation, the introduction of new technologies, response to new regulatory requirements, pricing, fuel economy, reliability, safety, consumer service and financial or software services offered. Some of the Company’s competitors are also better capitalized than the Company is and command larger market shares, which may enable them to compete more effectively in these markets. In addition, the Company is exposed to the risk of new entrants in the automotive market, which may have technological, marketing and other capabilities, or financial resources, that are superior to those of the Company and of other traditional automobile manufacturers and may disrupt the industry in a way that is detrimental to the Company. In particular, the Company is exposed to risks from non-OEM startup technology companies that may enter into alliances with the Company’s competitors and enable them to introduce disruptive solutions, as well as risks from startup OEMs that are increasingly able to access public capital markets through initial public offerings or business combinations with special purpose acquisition companies.

If the Company’s competitors are able to successfully integrate with one another or enter into significant partnerships with non-OEM technology companies, or if new competitors emerge as a result of the increased flow of capital toward potentially disruptive OEMs, and the Company is not able to adapt effectively to increased competition, the Company’s competitors’ integration or the emergence of new significant competitors could have a material adverse effect on the Company’s business, financial condition and results of operations.

In the automotive business, sales to consumers and fleet customers are cyclical and subject to changes in the general condition of the economy, the readiness of consumers and fleet customers to buy and their ability to obtain financing, as well as the possible introduction of measures by governments to stimulate demand, particularly related to new technologies (for example, technologies related to compliance with evolving emissions regulations). The automotive industry is characterized by the constant renewal of product offerings through frequent launches of new models and the incorporation of new technologies in those models. A negative trend in the automotive industry or the Company’s inability to adapt effectively to external market conditions, coupled with more limited capital than the Company’s principal competitors, could have a material adverse effect on its business, financial condition and results of operations.

Intense competition, excess global manufacturing capacity and the proliferation of new products being introduced in key segments is expected to continue to put downward pressure on inflation-adjusted vehicle prices and contribute to a challenging pricing environment in the automotive industry for the foreseeable future. In the event that industry shipments decrease and overcapacity intensifies, the Company's competitors may attempt to make their vehicles more attractive or less expensive to consumers by adding vehicle enhancements, providing subsidised financing or leasing programs, or by reducing vehicle prices whether directly or by offering option package discounts, price rebates or other sales incentives in certain markets. Manufacturers in countries that have lower production costs may also choose to export lower-cost automobiles to more established markets. In addition, the Company's profitability depends in part on its ability to adjust pricing to reflect increasing technological costs (see "*Risk Factors – Factors that may affect the ability of the Issuers and the Guarantor to fulfil their obligations under the Notes – The Company's future performance depends on its ability to offer innovative, attractive and relevant products*"). An increase in any of these risks could have a material adverse effect on the Company's business, financial condition and results of operations.

***Vehicle retail sales depend heavily on affordable interest rates and availability of credit for vehicle financing and a substantial increase in interest rates could adversely affect the Company's business.***

In certain regions, including Europe and North America, financing for new vehicle sales has been available at relatively low interest rates for several years due to, among other things, expansive government monetary policies. If interest rates rise, market rates for new vehicle financing will generally be expected to rise as well, which may make the Company's vehicles less affordable to retail consumers or steer consumers to less expensive vehicles that would be less profitable for the Company, adversely affecting its financial condition and results of operations. Additionally, if consumer interest rates increase substantially or if financial service providers tighten lending standards or restrict their lending to certain classes of credit, consumers may not desire or be able to obtain financing to purchase or lease the Company's vehicles. If recent and ongoing increases in inflation in key markets persist, there could be subsequent increases in the cost of borrowing and decreased availability of affordable credit for vehicle financing. Furthermore, because purchasers of the Company's vehicles may be relatively more sensitive to changes in the availability and adequacy of financing and macroeconomic conditions, the Company's vehicle sales may be disproportionately affected by changes in financing conditions relative to the vehicle sales of its competitors. As a result, a substantial increase in consumer interest rates or tightening of lending standards could have a material adverse effect on the Company's business, financial condition and results of operations.

***The Company faces risks associated with increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in the Company's vehicles.***

The Company uses a variety of raw materials in its business, including steel, aluminum, lead, polymers, elastomers, resin and copper, and precious metals such as platinum, palladium and rhodium, as well as electricity and natural gas. Also, as the Company begins to implement various electrified powertrain applications throughout its portfolio, the Company will also depend on a significant supply of lithium, nickel and cobalt, which are used in lithium-ion batteries. The prices for these raw materials fluctuate, and market conditions can affect the Company's ability to manage its costs. Increased market power of raw material suppliers may contribute to such prices increasing. Additionally, as production of electric vehicles increases, the Company may face shortages of raw materials and lithium cells and be forced to pay higher prices to obtain them. The Company may not be successful in managing its exposure to these risks. Substantial increases in the prices for raw materials would increase the Company's operating costs and could reduce profitability if the increased costs cannot be offset by higher vehicle prices or productivity gains. In particular, certain raw materials are sourced from a limited number of suppliers and from a limited number of countries, particularly those needed in catalytic converters and lithium-ion batteries. From time to time these may be susceptible to supply shortages or disruptions. In addition, the Company's industrial efficiency will depend in part on the optimization of the raw materials and components used in the manufacturing processes. If the Company fails to optimize these processes, it may face increased production costs.

The Company is also exposed to the risk of price fluctuations and supply disruptions and shortages, including due to supplier disputes, particularly with regard to warranty recovery claims, supplier financial distress, tight credit markets, trade restrictions, tariffs, natural or man-made disasters, epidemics or pandemics of diseases, or production difficulties. For example, the Company experienced a significant increase in the cost of raw materials and a shortage



of certain key components in 2021. More broadly, recent inflationary pressures in many of the markets in which the Company operates have resulted in increased wages, fuel, freight and other costs. To the extent the Company is unable to recoup related cost increases through pricing actions, its profits will decrease. In addition, even if the Company is able to increase prices, there may be a time lag between its cost increases and price adjustments, which may cause volatility in its earnings and cash flows. To the extent such inflation continues, increases, or both, it may reduce the Company's margins and have a material adverse effect on its financial performance.

It is not possible to guarantee that the Company will be able to maintain arrangements with suppliers that assure access to these raw materials at reasonable prices in the future. Fluctuations in the price of parts and components can adversely affect the Company's costs and profitability, and any such effect may be material. Further, trade restrictions and tariffs may be imposed, leading to increases in the cost of raw materials and delayed or limited access to purchases of raw materials, each of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Any interruption in the supply or any increase in the cost of raw materials, parts, components and systems could negatively impact the Company's ability to achieve its vehicle shipment objectives and profitability and delay commercial launches. The potential impact of an interruption is particularly high in instances where a part or component is sourced exclusively from a single supplier. Long-term interruptions in the supply of raw materials, parts, components and systems may result in a material impact on vehicle production, vehicle shipment objectives, and profitability. Cost increases which cannot be recouped through increases in vehicle prices, or countered by productivity gains, could have a material adverse effect on the Company's business, financial condition and results of operations. This risk can increase during periods of economic uncertainty such as the crisis resulting from the outbreak of COVID-19, or as a result of regional economic disruptions such as that experienced in South America due to the deterioration in Argentina's economic condition in recent years. With respect to the potential impact of the outbreak of COVID-19 on the supply chain of the Company, see "*Risk Factors - Factors that may affect the ability of the Issuers and the Guarantor to fulfil their obligations under the Notes – The coronavirus (COVID-19) pandemic could continue to disrupt the manufacture and sale of the Company's products and the provision of the Company's services and adversely impact the Company's business*".

***The Company is subject to risks related to natural and industrial disasters, terrorist attacks and climatic or other catastrophic events.***

The Company's production facilities and storage facilities for finished vehicles, as well as the production and storage facilities of its key suppliers, are subject to risks related to natural disasters, such as earthquakes, fires, floods, hurricanes, other climatic phenomena, environmental disasters and other events beyond the Company's control, such as power loss and uncertainties arising out of armed conflicts or terrorist attacks.

Any catastrophic loss or significant damage to any of the Company's facilities would likely disrupt its operations, delay production, and adversely affect its product development schedules, shipments and revenue. For example, in 2011, the earthquake off the coast of Fukushima in Japan disrupted part of PSA's diesel engine production due to a supply shortage at one of its Japanese suppliers.

In the last decade, seismic events affecting industrialized countries have demonstrated the risk of potential property damage and business interruption that the Company is exposed to as a result of its global manufacturing footprint. The Company is also exposed to industrial flood risk, with a number of its production sites identified by its industrial flood risk assessment as potentially exposed to flood risk. The occurrence of a major incident at a single manufacturing site could compromise the production and sale of several hundred thousand vehicles. In addition, any such catastrophic loss or significant damage could result in significant expense to repair or replace the facility and could significantly curtail the Company's research and development efforts in the affected area, which could have a material adverse consequence on its business, financial condition and results of operations. The Company's key suppliers are similarly exposed to a potential catastrophic loss or significant damage to its facilities, and any such loss or significant damage to key supplier's manufacturing facilities could disrupt the Company's operations, delay production, and adversely affect its product development schedules, shipments and revenue.

Measures taken to protect against climate change and limit the impact of catastrophic climate events, such as implementing an energy management plan, which sets out steps to reuse lost heat from industrial processes, making plants more compact and reducing logistics-related CO<sub>2</sub> emissions, as well as using renewable energy, may also lead to increased capital expenditures.

***The Company is subject to risks associated with exchange rate fluctuations, interest rate changes and credit risk.***

The Company operates in numerous markets worldwide and is exposed to risks stemming from fluctuations in currency and interest rates. The exposure to currency risk is mainly linked to differences in the geographic distribution of the Company's manufacturing and commercial activities, resulting in cash flows from sales being denominated in currencies different from those of purchases or production activities. Additionally, a significant portion of the Company's operating cash flow is generated in U.S. Dollars and, although a portion of its debt is denominated in U.S. Dollars, the majority of the Company's indebtedness is denominated in Euro.

The Company uses various forms of financing to cover funding requirements for its activities. Moreover, liquidity for industrial activities is principally invested in variable and fixed rate or short-term financial instruments. FCA's legacy financial services businesses normally operate a matching policy to offset the impact of differences in rates of interest on the financed portfolio and related liabilities. Nevertheless, changes in interest rates can affect the Company's net revenues, finance costs and margins.

In addition, although the Company manages risks associated with fluctuations in currency and interest rates through financial hedging instruments, fluctuations in currency or interest rates could have a material adverse effect on its business, financial condition and results of operations.

The Company's financial services activities are also subject to the risk of insolvency of dealers and retail consumers and this risk is expected to increase with the establishment of its U.S. captive financial service company. Despite the Company's efforts to mitigate such risks through the credit approval policies applied to dealers and retail consumers, it may not be able to successfully mitigate such risks.

## **Risks Related to the Legal and Regulatory Environment in which the Company Operates**

***Current and more stringent future or incremental laws, regulations and governmental policies, including those regarding increased fuel efficiency requirements and reduced greenhouse gas and tailpipe emissions, have a significant effect on how the Company does business and may increase its cost of compliance, result in additional liabilities and negatively affect the Company's operations and results.***

As the Company seeks to comply with government regulations, particularly those related to fuel efficiency, vehicle safety and greenhouse gas and tailpipe emissions standards, it must devote significant financial and management resources, as well as vehicle engineering and design attention, to these legal requirements. For example, the Company intends to make significant investments, including through joint ventures, to secure the supply of batteries that are a critical requirement to support its electrification strategy and fuel efficiency and greenhouse gas compliance plans.

In addition, government regulations are not harmonized across jurisdictions and the regulations and their interpretations are subject to change on short notice. Greenhouse gas emissions standards also apply to the Company's production facilities in several jurisdictions in which it operates, which may require investments to upgrade facilities and increase operating costs. In addition, a failure to decrease the energy consumption of plants may lead to penalties, each of which may adversely affect the Company's profitability. In addition, the European Union's Green Deal could result in changes to laws and regulations, including requiring, or incentivizing, financial institutions to reduce lending to industries responsible for significant greenhouse gas emissions, which could result in an increase in the cost of the Company's European financings.

The Company's production facilities are also be subject to a broad range of additional requirements governing environmental, health and safety matters, including those relating to registration, use, storage and disposal of hazardous materials and discharges to water and air (including emissions of sulphur oxide, nitrogen oxide, volatile

organic compounds and other pollutants). A failure to comply with such requirements, or additional requirements imposed in the future, may result in substantial penalties, claims and liabilities which could have a material adverse effect on the Company's business, financial condition and results of operations. The Company may also incur substantial clean-up costs and third-party claims as a result of environmental impacts that may be associated with its current or former properties or operations.

Regulatory requirements in relation to CO<sub>2</sub> emissions from vehicles, such as the Corporate Average Fuel Efficiency ("CAFE") standards in the U.S., are increasingly stringent. In August 2020, the U.S. Court of Appeals for the Second Circuit vacated a final rule published by the National Highway Traffic Safety Administration ("NHTSA") in July 2019 that had reversed NHTSA's 2016 increase to the base rate of the CAFE penalty from \$5.50 to \$14.00. The base rate applies to each tenth of a mile per gallon ("MPG") that a manufacturer's fleet-wide average MPG is below the CAFE standard, and is multiplied by the number of vehicles in the manufacturer's fleet to arrive at an aggregate penalty. In January 2021, NHTSA published an interim final rule with immediate effect, the result of which would be to apply the increased fine rate that resulted from the Second Circuit's ruling to future model years. In particular, NHTSA's new rule imposes a CAFE penalty base rate of \$5.50 through 2021 model year and increases the CAFE penalty base rate to \$14.00 prospectively from the 2022 model year. Several non-governmental organizations and state attorneys general have initiated litigation to overturn NHTSA's interim final rule. In August 2021, NHTSA published a supplemental notice of proposed rulemaking, announcing that it was considering withdrawing its January 2021 interim final rule. If NHTSA withdraws the rule, the CAFE penalty base rate would increase from \$5.50 to \$14.00 beginning in the 2019 model year.

An increasing number of cities globally have also introduced restricted traffic zones, which do not permit entry to vehicles unless they meet strict emissions standards. As a result, consumer demand may shift towards vehicles that are able to meet these standards, which in turn could lead to higher research and development costs and production costs for the Company. A failure to comply with applicable emissions standards may lead to significant fines, vehicle recalls, the suspension of sales and third-party claims and may adversely affect the Company's reputation. The Company is particularly exposed to the risk of such penalties, given its sale of light vehicles in markets where regulations on fuel consumption are very stringent, particularly in Europe. In addition, the harmful effects of atmospheric pollutants, including greenhouse gases, on ecosystems and human health have become an area of major public concern and media attention. As a result, the Company may suffer significant adverse reputational consequences, in addition to penalties, in the event of non-compliance with applicable regulations.

The number and scope of regulatory requirements, along with the costs associated with compliance, are expected to increase significantly in the future, particularly with respect to vehicle emissions. These costs could be difficult to pass through to consumers, particularly if consumers are not prepared to pay more for lower-emission vehicles. For example, EU regulations governing passenger car and LCV fleet average CO<sub>2</sub> emissions have become significantly more stringent in 2020, imposing material penalties if targets are exceeded. The increased cost of producing lower-emitting vehicles may lead to lower margins and/or lower volumes of vehicles sold. Given the significant portion of the Company's sales in Europe, its vehicles will be particularly exposed to such regulatory changes, as well as other European regulatory developments (including surcharges), which may have a serious impact on the number of cars the Company sells in this region and therefore on its profitability.

In 2019 the EPA withdrew the Clean Air Act waiver that allowed California to enforce its own GHG standards for cars and light-duty trucks and its zero emission vehicle ("ZEV") standards. The EPA announced in April 2021 that it is reconsidering its withdrawal of the waiver and in early to mid-2022 the EPA is expected to issue a decision to reinstate California's legal right to have and enforce its GHG and ZEV standards. In addition, NHTSA is undertaking a review of national fuel economy programs. Uncertainty regarding these regulations, and the outcome of these proceedings, may increase the Company's costs of compliance. Furthermore, some of the Company's competitors may be capable of responding more swiftly to increased regulatory requirements, or may bear lower compliance costs, thereby strengthening their competitive position compared to that of the Company. See "*Risk Factors - Risks Related to the Industry in which the Company Operates – The automotive industry is highly competitive and cyclical, and the Company may suffer from those factors more than some of its competitors*".

Most of the Company's suppliers face similar environmental requirements and constraints. A failure by the Company's suppliers to meet applicable environmental laws or regulations may lead to a disruption of the

Company's supply chain or an increase in the cost of raw materials and components used in production and could have a material adverse effect on the Company's business, financial condition and results of operations.

*The Company remains subject to ongoing diesel emissions investigations by several governmental agencies and to a number of related private lawsuits, which may lead to further claims, lawsuits and enforcement actions, and result in additional penalties, settlements or damage awards and may also adversely affect the Company's reputation with consumers.*

On January 10, 2019, FCA US announced it had reached final settlements on civil, environmental and consumer claims with the U.S. Environmental Protection Agency ("EPA"), the Civil Division of the U.S. Department of Justice ("DoJ"), the California Air Resources Board ("CARB"), the State of California, 49 other States and U.S. Customs and Border Protection, for which the Company accrued €748 million during the year ended December 31, 2018. Approximately €350 million of the amount accrued by FCA US, prior to the Merger, was related to civil penalties to resolve differences over diesel emissions requirements. A portion of the amount accrued, prior to the Merger, was attributable to settlement of a putative class action on behalf of consumers in connection with which FCA US agreed to pay an average of \$2,800 per vehicle to eligible customers affected by the recall. That settlement received final court approval on May 3, 2019. On April 9, 2021, FCA US reached an agreement with substantially all of the approximately 3,200 consumers that exercised their right to opt out of the class action settlement to settle their claims for an amount that is not material to Stellantis N.V.. As of December 31, 2021, the Company's best estimate of a probable loss is reflected in the amount previously accrued prior to the Merger.

In the U.S., the Company remains subject to a diesel emissions-related investigation by the DoJ, Criminal Division. In September 2019, the DoJ filed criminal charges against an employee of FCA US for, among other things, fraud, conspiracy, false statements and violations of the Clean Air Act primarily in connection with efforts to obtain regulatory approval of the vehicles that were the subject of the civil settlements described above. In April 2021, two additional employees of a Stellantis N.V. subsidiary were indicted by the DoJ on similar charges. The three employees were placed on administrative leave following their indictments. The Company has continued discussions with the DoJ, Criminal Division to determine whether the Company can reach an appropriate resolution of their investigation as it relates to FCA US. Resolution of the investigation may involve the payment of penalties and other non-financial sanctions. While the outcome of these discussions is uncertain and the Company cannot predict whether or when any settlement may be reached with the DoJ, Criminal Division, or the ultimate outcome of its investigation, prior to the Merger, the Company accrued approximately €200 million during the three months ended September 30, 2020 as the Company's best estimate of probable loss with regard to matters under discussion. In light of subsequent progress in the Company's discussions with the DoJ, Criminal Division, the Company increased its accrual for this matter to €266 million, which reflects its best estimate at this time. The Company also remains subject to a number of related private lawsuits (the "**Non Opt-Out Litigation**").

The Company has also received inquiries from other regulatory authorities in a number of jurisdictions as they examine the on-road tailpipe emissions of several automakers' vehicles and, when jurisdictionally appropriate, the Company continues to cooperate with these governmental agencies and authorities.

In Europe, the Company has continued to work with the Italian Ministry of Transport ("**MIT**") and the Dutch Vehicle Regulator ("**RDW**"), the authorities that certified FCA diesel vehicles for sale in the European Union, and the UK Driver and Vehicle Standards Agency in connection with their review of several diesel models.

The Company also responded to inquiries from the German authority, the Kraftfahrt-Bundesamt ("**KBA**"), regarding emissions test results for FCA diesel vehicles, and discussed the KBA reported test results, its emission control calibrations and the features of the vehicles in question. After these initial discussions, the MIT, which has sole authority for regulatory compliance of the vehicles it has certified, asserted its exclusive jurisdiction over the matters raised by the KBA, tested the vehicles, determined that the vehicles complied with applicable European regulations and informed the KBA of its determination. Thereafter, mediations were held under European Commission ("**EC**") rules, between the MIT and the German Ministry of Transport and Digital Infrastructure, which oversees the KBA, in an effort to resolve their differences. The mediation concluded and no action was taken with respect to FCA. In May 2017, the EC announced its intention to open an infringement procedure against Italy regarding Italy's alleged failure to respond to EC's concerns regarding certain FCA emission control calibrations. The MIT responded to the

EC's allegations by confirming that the vehicles' approval process was properly performed. On December 2, 2021, the EC notified Italy of its position that Italy did not comply with its obligation to enforce EU emission type approval rules.

In December 2019, the MIT notified FCA of communications with the Dutch Ministry of Infrastructure and Water Management (“**I&W**”) regarding certain irregularities allegedly found by the RDW and the Dutch Center of Research TNO in the emission levels of certain Jeep Grand Cherokee Euro 5 models and a vehicle model of another OEM containing a Euro 6 diesel engine supplied by FCA. In January 2020, the Dutch Parliament published a letter from the I&W summarizing the conclusions of the RDW regarding those vehicles and engines and indicating an intention to order a recall and report their findings to the Public Prosecutor, the EC and other Member States. FCA engaged with the RDW to present the Company's positions and cooperate to reach an appropriate resolution of this matter. FCA proposed certain updates to the relevant vehicles that have been tested and approved by the RDW and are now being implemented. Nevertheless, this matter is still pending.

In addition, as part of the judicial investigation of several automakers in France, commencing in 2016 and 2017, Automobiles Peugeot and Automobiles Citroën were placed under examination by the Judicial Court of Paris in June 2021 on allegations of consumer fraud in connection with the sale of Euro 5 diesel vehicles in France between 2009 and 2015. In July 2021, FCA Italy was placed under examination by the same court for possible consumer fraud in connection with the sale of Euro 6 diesel vehicles in France between 2014 and 2017. FCA Italy was also designated as a material witness in connection with allegations of obstruction of the actions of an economy ministry antifraud inspector in 2016 and 2017. As is typical in a French criminal inquiry, each of the companies were required to pay bail for the potential payment of damages and fines and to ensure representation in court, and to provide a guarantee for the potential compensation of losses. None of these amounts were, individually or in the aggregate, material to Stellantis N.V..

In July 2020, unannounced inspections took place at several of FCA's sites in Germany, Italy and the UK at the initiative of the Public Prosecutors of Frankfurt am Main and of Turin, as part of their investigations of potential violations of diesel emissions regulations and consumer protection laws. The Company has also responded to limited inquiries from the Public Prosecutor of Frankfurt relating to PSA vehicles and a PSA engine. The Company continues to cooperate with these investigations.

Several former FCA companies and the Company's Dutch dealers have also been served with a purported class action filed in the Netherlands by a Dutch foundation seeking monetary damages and vehicle buybacks in connection with alleged emissions non-compliance of certain diesel vehicles. The Company is aware of similar claims in Portugal and the Netherlands regarding PSA vehicles, and the UK regarding vehicles of its brands (both FCA and PSA). The Company has also received notice of a purported securities class action in the Netherlands, alleging misrepresentations by FCA, now Stellantis. The Company is defending approximately 6,000 individual consumer claims alleging emissions non-compliance of certain former FCA vehicles in Germany. The Company is also defending a small number of similar claims in Austria.

In December 2018, the Korean Ministry of Environment (“**MOE**”) announced its determination that approximately 2,400 FCA vehicles imported into Korea during 2015, 2016 and 2017 were not emissions compliant and that the vehicles with a subsequent update of the emission control calibrations voluntarily performed by FCA, although compliant, would have required re-homologation of the vehicles concerned. In May 2019, the MOE revoked certification of the above-referenced vehicles and announced an administrative fine for an amount not material to Stellantis N.V.. The Company's appeal of the MOE's decision was rejected and it is now pursuing jurisdictional appeals. In November 2021, the MOE issued notice of its intention to impose a recall order, revocation of certification and an administrative fine on the basis of the alleged non-compliance of approximately 2,400 other FCA vehicles. The Company's subsidiary in Seoul, Korea is also cooperating with local criminal authorities in connection with their review of these matters and is appealing a decision of the Korean Fair Trade Commission to impose an administrative fine for a purported breach of the Act on Fair Labeling and Advertisement in connection with the vehicles imported into Korea between 2015 and 2017.

The results of the unresolved governmental inquiries and private litigation cannot be predicted at this time and these inquiries and litigation may lead to further enforcement actions, penalties or damage awards, any of which may have

a material adverse effect on the Company's business, financial condition and results of operations. It is also possible that these matters and their ultimate resolution may adversely affect the Company's reputation with consumers, which may negatively impact demand for its vehicles and consequently could have a material adverse effect on the Company's business, financial condition and results of operations.

***The Company's business operations and reputation may be impacted by various types of claims, lawsuits, and other contingencies.***

The Company is involved in various disputes, claims, lawsuits, investigations and other legal proceedings relating to several matters, including product liability, warranty, vehicle safety, emissions and fuel economy, product performance, asbestos, personal injury, dealers, suppliers and other contractual relationships, alleged violations of law, environment, securities, labor, antitrust, intellectual property, tax and other matters. The Company estimates such potential claims and contingent liabilities and, where appropriate, record provisions to address these contingent liabilities. The ultimate outcome of the legal proceedings pending against the Company is uncertain, and such proceedings could have a material adverse effect on its financial condition or results of operations. Furthermore, additional facts may come to light or the Company could, in the future, be subject to judgments or enter into settlements of lawsuits and claims that could have a material adverse effect on the Company's business, financial condition and results of operations. While the Company maintains insurance coverage with respect to certain claims, not all claims or potential losses can be covered by insurance, and even if claims could be covered by insurance, the Company may not be able to obtain such insurance on acceptable terms in the future, if at all, and any such insurance may not provide adequate coverage against any such claims. Further, publicity regarding such investigations and lawsuits, whether or not they have merit, may adversely affect the Company's reputation and the perception of its vehicles with retail customers, which may adversely affect demand for the Company's vehicles, and have a material adverse effect on its business, financial condition and results of operations.

For example, in November 2019, General Motors LLC and General Motors Company (collectively, "GM") filed a lawsuit against FCA US, FCA N.V., now Stellantis N.V., and certain individuals, claiming violations of the RICO Act, unfair competition and civil conspiracy in connection with allegations that FCA US made payments to UAW officials that corrupted the bargaining process with the UAW and as a result FCA US enjoyed unfair labor costs and operational advantages that caused harm to GM. GM also claimed that FCA US had made concessions to the UAW in collective bargaining that the UAW was then able to extract from GM through pattern bargaining which increased costs to GM and that this was done by FCA US in an effort to force a merger between GM and FCA N.V.. For more information regarding the GM litigation, refer to Note 26, "Guarantees granted, commitments and contingent liabilities" in the Stellantis 2021 Consolidated Financial Statements incorporated by reference into this Base Prospectus.

In addition, the Company and other Brazilian taxpayers have had significant disputes with the Brazilian tax authorities regarding the application of Brazilian tax law. The Company believes that it is more likely than not that there will be no significant impact from these disputes. However, given the current economic conditions and uncertainty in Brazil, new tax laws or more significant changes such as tax reform may be introduced and enacted. Changes to the application of existing tax laws may also occur or the realisation of accumulated tax benefits may be limited, delayed or denied. Any of these events could have a material adverse effect on the Company's business, financial condition and results of operations.

For additional risks regarding certain proceedings, see "*Risk Factors – Risks Related to the Legal and Regulatory Environment in which the Company Operates – The Company remains subject to ongoing diesel emissions investigations by several governmental agencies and to a number of related private lawsuits, which may lead to further claims, lawsuits and enforcement actions, and result in additional penalties, settlements or damage awards and may also adversely affect the Company's reputation with consumers*".

***The Company faces risks related to quality and vehicle safety issues, which could lead to product recalls and warranty obligations that may result in direct costs, and any resulting loss of vehicle sales could have material adverse effects on the Company's business.***

The Company's performance is, in part, dependent on complying with quality and safety standards, meeting customer expectations and maintaining its reputation for designing, building and selling safe, high-quality vehicles. Given the global nature of the Company's business, these standards and expectations may vary according to the markets in which the Company operates. For example, vehicle safety standards imposed by regulations are increasingly stringent. In addition, consumers' focus on vehicle safety may increase further with the advent of autonomous and connected cars. If the Company fails to meet or adhere to required vehicle safety standards, it may face penalties, become subject to other claims or liabilities or be required to recall vehicles.

The automotive industry in general has experienced a sustained increase in recall activity to address performance, compliance or safety-related issues. For example, in 2021, the Company voluntarily recalled more than 246,000 Ram Heavy Duty and Chassis Cab pickup trucks to replace fuel pumps because of wear that can lead the vehicle to stall or prevent it from stalling. The Company's costs related to vehicle recalls could increase in the future.

Recall costs substantially depend on the nature of the remedy and the number of vehicles affected and may arise many years after a vehicle's sale. Product recalls may also harm the Company's reputation, force it to halt the sale of certain vehicles and cause consumers to question the safety or reliability of the Company's products. Given the intense regulatory activity across the automotive industry, ongoing compliance costs are expected to remain high. Any costs incurred, or lost vehicle sales, resulting from product recalls could materially adversely affect the Company's financial condition and results of operations. Moreover, if the Company faces consumer complaints, or receives information from vehicle rating services that calls into question the safety or reliability of one of the Company's vehicles and it does not issue a recall, or if it does not do so on a timely basis, the Company's reputation may also be harmed and it may lose future vehicle sales. The Company is also obligated under the terms of its warranty agreements to make repairs or replace parts in its vehicles at its expense for a specified period of time. These factors, including any failure rate that exceeds the Company's assumptions, could have a material adverse effect on its business, financial condition and results of operations.

***The Company is subject to laws and regulations relating to corruption and bribery, as well as stakeholder expectations relating to human rights in the supply chain and a failure to meet these legislative and stakeholder standards could lead to enforcement actions, penalties or damage awards and may also adversely affect the Company's reputation with consumers.***

The Company is subject to laws and regulations relating to corruption and bribery, including those of the U.S., the United Kingdom and France, which have an international reach and which cover the entirety of its value chain in all countries in which it operates. The Company also has significant interactions with governments and governmental agencies in the areas of licensing, permits, regulatory, compliance and environmental matters and fleet sales among others. A failure to comply with laws and regulations relating to corruption and bribery may lead to significant penalties and enforcement actions and could also have a long-term impact on the Company's presence in one, or more, of the markets in which such compliance failures have occurred.

In addition, the Company's customers may have expectations relating to the production conditions and origin of the products they purchase. Therefore, it is important for the Company to seek to demonstrate transparency across the entire supply chain, which may result in additional costs being incurred. A failure by the Company, or any of its suppliers or subcontractors, to comply with employment or other production standards and expectations may result in adverse consequences to the Company's reputation, disruptions to its supply chain and increased costs as a result of remedial measures needing to be undertaken to meet stakeholder expectations, which could have a material adverse effect on the Company's business, financial condition and results of operations.

***The Company may not be able to adequately protect its intellectual property rights, which may harm its business.***

The Company's success depends, in part, on its ability to protect its intellectual property rights. If the Company fails to protect its intellectual property rights, others may be able to compete against it using intellectual property that is the same as or similar to the Company's intellectual property. In addition, there can be no guarantee that the Company's intellectual property rights will be sufficient to provide it with a competitive advantage against others who offer products similar to the Company's products. For example, another OEM has produced a vehicle closely resembling one of the Company's Jeep models for sale in the U.S. The Company brought proceedings to stop these

practices and rulings have been in its favor enjoining import and sale of the vehicle in the U.S. In response, the OEM has created a redesigned model, and has received rulings that the redesign does not infringe the Jeep model trade dress. The Company believes legal error was made in these rulings and is seeking to enjoin this practice as well through the appeal process, but cannot be certain of the final outcome. More generally, despite the Company's efforts, it may be unable to prevent third parties from infringing its intellectual property and using the Company's technology for their competitive advantage. Any such infringement could have a material adverse effect on the Company's business, financial condition and results of operations.

The laws of some countries in which the Company operates do not offer the same protection of intellectual property rights as do the laws of the U.S. or Europe. In addition, effective intellectual property enforcement may be unavailable or limited in certain countries, making it difficult to protect the Company's intellectual property from misuse or infringement there. The Company's inability to protect its intellectual property rights in some countries could have a material adverse effect on the Company's business, financial condition and results of operations.

***Stellantis N.V. is a holding company, which creates structural subordination risks for the holders of the Notes.***

Stellantis N.V. is organised as a holding company that conducts essentially all of its operations through its subsidiaries and depends primarily on the earnings and cash flows of, and the distribution of funds from, these subsidiaries to meet its debt obligations, including its obligations under the Notes issued by it and its guarantee obligations with respect to the Guaranteed Notes. Generally, creditors of a subsidiary, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by the subsidiary, and preferred shareholders, if any, of the subsidiary, will be entitled to the assets of that subsidiary before any of those assets can be distributed to shareholders upon liquidation or winding up. As a result, Stellantis N.V.'s obligations under the Notes issued by it and under the Guarantee of the Guaranteed Notes will effectively be subordinated to the prior payment of all the debts and other liabilities, including the right of trade creditors of Stellantis N.V.'s direct and indirect subsidiaries. Following the Merger, GIE PSA Trésorerie, which has guaranteed the notes currently in issue under PSA's legacy Euro Medium Term Note Programme, has become a subsidiary of Stellantis N.V. GIE PSA Trésorerie is also the issuer in respect of a series of bonds issued in 2003 while it was part of Groupe PSA. Consequently, holders of the notes guaranteed by GIE PSA Trésorerie or the bonds issued by GIE PSA Trésorerie are entitled to payments of their claims from the assets of GIE PSA Trésorerie before these assets are made available for distribution to GIE PSA Trésorerie's shareholders and are therefore structurally senior to the claims of holders of the Notes. In addition, Stellantis N.V.'s other subsidiaries have other liabilities, including contingent liabilities, which could be substantial. See also "*Risk Factors—Risks Related to the Notes Generally—The Notes do not restrict the amount of debt which the Issuers and the Guarantor may incur*".

***The Guarantor's Guarantee of the Notes may be limited by applicable laws or subject to certain procedures that could limit or prevent the Guarantor from making payments under the Guarantee.***

The Guarantee provides the holders of the Guaranteed Notes with a direct claim against the Guarantor. However, the enforcement of the Guarantee against Stellantis N.V. would be subject to certain defences generally available in connection with guarantees. These laws and defences include those that relate to fraudulent conveyance or transfer, bankruptcy claw-back, corporate purpose, conflicts of interest, or similar laws, regulations or defences affecting the rights of creditors generally. In addition, in order for a Guarantee to be enforceable under Dutch law, the Guarantor's directors must determine that the granting of the Guarantee is in the Guarantor's best corporate interest (*vennootschappelijk belang*), that the Guarantor benefits, either directly or indirectly, from the granting of the Guarantee, and that the granting of the Guarantee is contemplated and permitted by the Guarantor's articles of association, including its corporate objectives.

***As an employer with a large workforce, the Company faces risks related to the health and safety of its employees, as well as reputational risk related to diversity, inclusion and equal opportunity.***

The Company employs a significant number of people who are exposed to health and safety risks as a result of their employment. Working conditions can cause stress or discomfort that can impact employees' health and may result in adverse consequences for the Company's productivity. In addition, as an automotive manufacturer, a significant number of the Company's employees are shift workers in production facilities, involving physical demands which



may lead to occupational injury or illness. The use or presence of certain chemicals in production processes may adversely affect the health of the Company's employees or create a safety risk. As a result, the Company could be exposed to liability from claims brought by current or former employees and its reputation, productivity, business, financial condition and results of operations may be affected.

The Company's stakeholders are expected to place increased emphasis on the importance of diversity, inclusion and equal opportunity in the workplace, against a backdrop of developing legal requirements in these areas. The Company may suffer adverse effects on its reputation if it fails to meet its stakeholders' expectations, which could result in an adverse effect on the Company's business, financial condition and results of operations.

***Failure to maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 could have an adverse effect on the Company's business.***

Effective internal controls, enable the Company to provide reliable and accurate financial statements and to effectively prevent fraud. While the Company has devoted, and will need to continue to devote, significant management attention and resources to complying with the internal control over financial reporting requirements of the Sarbanes-Oxley Act of 2002 as amended (the "**Sarbanes-Oxley Act**"), there is no assurance that material weaknesses or significant deficiencies will not occur or that the Company will be successful in adequately remediating any such material weaknesses and significant deficiencies. Furthermore, as the Company transforms its business, its internal controls may become more complex, and the Company may require significantly more resources to ensure internal controls remain effective.

Prior to the closing of the Merger, PSA was not subject to the Sarbanes-Oxley Act's requirements to design and maintain and to report on its internal control over financial reporting. As a result, the Company is redesigning and integrating the internal control over the financial reporting framework for PSA operations. If the Company is unable to establish and implement effective internal controls over these operations in accordance with the Sarbanes-Oxley Act or if the Company otherwise fails to maintain an effective system of disclosure controls or internal control over financial reporting, this could have an adverse effect on its business and reputation, and the Company may be subject to investigation by regulatory authorities. This could also result in a loss of investor confidence in the accuracy and completeness of the Company's financial reports.

Given the size, complexity and magnitude of the Merger, management concluded there was insufficient time to complete its assessment of the internal control over financial reporting related to PSA, and, therefore, PSA internal control over financial reporting was excluded from the report on internal control over financial reporting. Focusing on those controls that relate exclusively to ongoing FCA operations, the evaluation undertaken by management and the Company's independent registered public accountants pursuant to Section 404 concluded that the Company's internal control over financial reporting was effective as of December 31, 2021.

#### **Risks Related to the Company's Liquidity and Existing Indebtedness**

***Limitations on the Company's liquidity and access to funding, as well as its significant outstanding indebtedness, may restrict its financial and operating flexibility and the Company's ability to execute its business strategies, obtain additional funding on competitive terms and improve its financial condition and results of operations.***

The Company's performance depends on, among other things, its ability to finance debt repayment obligations and planned investments from operating cash flow, available liquidity, the renewal or refinancing of existing bank loans and/or facilities and possible access to capital markets or other sources of financing. The Company's indebtedness may have important consequences on its operations and financial results, including:

- it may not be able to secure additional funds for working capital, capital expenditures, debt service requirements or general corporate purposes;
- it may need to use a portion of the Company's projected future cash flow from operations to pay principal and interest on its indebtedness, which may reduce the amount of funds available to it for other purposes, including product development; and

- it may not be able to adjust rapidly to changing market conditions, which may make it more vulnerable to a downturn in general economic conditions or its business.

The COVID-19 pandemic put significant pressure on FCA's and PSA's liquidity, leading to an increase in the level of net indebtedness, which could increase the aforementioned risks. In addition, while the Company's credit ratings are investment grade, any deterioration of its credit ratings may significantly affect its funding and prospects.

The Company could, therefore, find itself in the position of having to seek additional financing or having to refinance existing debt, including in unfavorable market conditions, with limited availability of funding and a general increase in funding costs. In addition, should a general increase in market borrowing rates arise because of current inflationary pressures, the cost of the Company's future debt may increase. Any limitations on the Company's liquidity, due to a decrease in vehicle shipments, the amount of, or restrictions in, its existing indebtedness, conditions in the credit markets, the Company's perceived creditworthiness, general economic conditions or otherwise, may adversely impact the Company's ability to execute its business strategies and impair its financial condition and results of operations. In addition, any actual or perceived limitations of its liquidity may limit the ability or willingness of counterparties, including dealers, consumers, suppliers, lenders and financial service providers, to do business with the Company, which could have a material adverse effect on the Company's business, financial condition and results of operations.

*The Company may be exposed to shortfalls in its pension plans which may increase its pension expenses and required contributions and, as a result, could constrain liquidity and materially adversely affect the Company's financial condition and results of operations.*

Certain of the Company's defined benefit pension plans are currently underfunded. For example, as of December 31, 2021, the Company's defined benefit pension plans were underfunded by approximately €4.2 billion and may be subject to significant minimum contributions in future years. The Company's pension funding obligations may increase significantly if the investment performance of plan assets does not keep pace with benefit payment obligations. Mandatory funding obligations may increase because of lower than anticipated returns on plan assets, whether as a result of overall weak market performance or particular investment decisions, changes in the level of interest rates used to determine required funding levels, changes in the level of benefits provided for by the plans, or any changes in applicable law related to funding requirements. The Company's defined benefit plans currently hold significant investments in equity and fixed income securities, as well as investments in less liquid instruments such as private equity, real estate and certain hedge funds. Due to the complexity and magnitude of certain investments, additional risks may exist, including the effects of significant changes in investment policy, insufficient market capacity to complete a particular investment strategy and an inherent divergence in objectives between the ability to manage risk in the short term and the ability to quickly re-balance illiquid and long-term investments.

To determine the appropriate level of funding and contributions to the Company's defined benefit plans, as well as the investment strategy for the plans, the Company is required to make various assumptions, including an expected rate of return on plan assets and a discount rate used to measure the obligations under defined benefit pension plans. Interest rate increases will generally result in a decline in the value of investments in fixed income securities and the present value of the obligations. Conversely, interest rate decreases will generally increase the value of investments in fixed income securities and the present value of the obligations. See Note 2, "Basis of preparation – Significant accounting policies – Employee benefits" within the Stellantis 2021 Consolidated Financial Statements incorporated by reference in this Base Prospectus.

Any reduction in the discount rate or the value of plan assets, or any increase in the present value of obligations, may increase the Company's pension expenses and required contributions and, as a result, could constrain liquidity and materially adversely affect the Company's financial condition and results of operations. If the Company fails to make required minimum funding contributions to its U.S. pension plans, it could be subject to reportable event disclosure to the U.S. Pension Benefit Guaranty Corporation, as well as interest and excise taxes calculated based upon the amount of any funding deficiency.

## **Risks Related to Taxation**

***The French tax authorities may deny, revoke or disregard in whole or in part the rulings confirming the neutral tax treatment of the Merger for former PSA and the transfer of tax losses carried forward by the legacy PSA French tax consolidated group.***

Several tax ruling requests have been granted by the French tax authorities regarding certain tax consequences of the Merger.

In particular, the French tax authorities have confirmed that the Merger will fulfill the conditions to benefit from the favorable corporate income tax regime set forth in Article 210 A of the French Tax Code (which mainly provides for a deferral of taxation of the capital gains realized by PSA as a result of the transfer of all its assets and liabilities pursuant to the Merger).

Such tax regimes and tax rulings are subject to certain conditions being met and are based on certain declarations, representations and undertakings given by the Company to the French tax authorities. If the French tax authorities consider that the relevant declarations, representations, conditions or undertakings were not correct or are not complied with, they could revoke or disregard the rulings that have been granted in respect of the Merger.

In addition, as required by law, a tax ruling request has also been filed with the French tax authorities in order to allow for the transfer of a large majority of the French tax losses carried forward of the former PSA French tax consolidated group to the Company's French permanent establishment and for the carry-forward of French tax losses transferred to the Company's French permanent establishment against future profits of its French permanent establishment and certain companies of the former PSA French tax consolidated group pursuant to Articles 223 I-6 and 1649 *nonies* of the French Tax Code. As of the date of this Base Prospectus, this ruling has not yet been granted by the French tax authorities but, subject to the approval of the French tax authorities, a large portion of PSA's French tax losses are expected to be preserved.

If the French tax authorities consider that the applicable conditions to allow for the transfer of French tax losses carried forward of the former PSA French tax consolidation are not fulfilled, the French tax authorities could deny the benefit of such transfer and therefore refuse to grant the requested ruling or agree on a partial transfer only. If this ruling is granted, the French tax authorities could also revoke or disregard this ruling on the basis that the relevant declarations, representations and undertakings are not correct or complied with or if the conditions provided under French tax law are not met.

A decision by the French tax authorities to deny, revoke or disregard the tax rulings in the future would likely result in significant adverse tax consequences to the Company that could have a significant effect on its results of operations or financial position. If the requested tax rulings are denied or revoked, the main adverse tax consequences for the Company would be that (i) all unrealized capital gains at the level of former PSA at the time of the Merger would be taxed; and (ii) the tax losses carried forward at the level of former PSA would not be transferred to the Company's French permanent establishment or would be forfeited.

***The Company operates so as to be treated exclusively as a resident of the Netherlands for tax purposes after the transfer of its tax residency to the Netherlands, but the tax authorities of other jurisdictions may treat the Company as also being a resident of another jurisdiction for tax purposes.***

Since the Company is incorporated under Dutch law, it is considered to be resident in the Netherlands for Dutch corporate income tax and Dutch dividend withholding tax purposes. In addition, with effect from January 17, 2021 and taking into account the sanitary restrictions and limitations applicable under the current COVID-19 crisis, the Company has operated so as to maintain its management and organizational structure in such a manner that it (i) should be regarded to have its residence for tax purposes (including, for the avoidance of doubt, withholding tax and tax treaty eligibility purposes) exclusively in the Netherlands, (ii) should not be regarded as a tax resident of any other jurisdiction (and in particular of France or Italy) either for domestic law purposes or for the purposes of any applicable tax treaty (notably any applicable tax treaty with the Netherlands) and (iii) should be deemed resident only in the Netherlands, including for the purposes of the France-Netherlands and Italy-Netherlands tax treaties. The Company also holds permanent establishments in France and Italy.

However, the determination of the Company's tax residency primarily depends upon its place of effective management, which is a question of fact based on all circumstances. Because the determination of the Company's residency is highly fact sensitive, no assurance can be given regarding the final determination of its tax residency.

If the Company were concurrently resident in the Netherlands and in another jurisdiction (applying the tax residency rules of that jurisdiction), it may be treated as being tax resident in both jurisdictions, unless such other jurisdiction has a double tax treaty with the Netherlands that includes either (i) a tie-breaker provision which allocates exclusive residence to one jurisdiction only or (ii) a rule providing that the residency needs to be determined based on a mutual agreement procedure and the jurisdictions involved agree (or, as the case may be, are compelled to agree through arbitration) that the Company is resident in one jurisdiction exclusively for treaty purposes. In the latter case, if no agreement is reached in respect of the determination of the residency, the treaty may not apply and the Company could be treated as being tax resident in both jurisdictions.

A failure to achieve or maintain exclusive tax residency in the Netherlands could result in significant adverse tax consequences to the Company and its subsidiaries. The impact of this risk would differ based on the views taken by each relevant tax authority.

***The Company may not qualify for benefits under the tax treaties entered into between the Netherlands and other countries.***

With effect from January 17, 2021, and taking into account the sanitary restrictions and limitations applicable under the current COVID-19 crisis, the Company operates in a manner such that it should be eligible for benefits under the tax treaties entered into between the Netherlands and other countries, notably France, Italy and the U.S. However, the Company's ability to qualify for such benefits depends upon (i) it being treated as a Dutch tax resident for purposes of the relevant tax treaty, (ii) the fulfillment of the requirements contained in each applicable treaty as modified by the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("**BEPS**") (including, but not limited to, any principal purpose test clause) and applicable domestic laws, (iii) the facts and circumstances surrounding the Company's operations and management and (iv) the interpretation of the relevant tax authorities and courts.

The Company's failure to qualify for benefits under the tax treaties entered into between the Netherlands and other countries could result in significant adverse tax consequences to the Company and its subsidiaries.

***The IRS may not agree with the determination that the Company should not be treated as a domestic corporation for U.S. federal income tax purposes, and adverse tax consequences could result to the Company if the IRS were to successfully challenge such determination.***

Section 7874 of the Internal Revenue Code (the "**Code**") provides that, under certain circumstances, a non-U.S. corporation will be treated as a U.S. "domestic" corporation for U.S. federal income tax purposes. In particular, certain mergers of foreign corporations with U.S. subsidiaries can, in certain circumstances, implicate these rules.

The Company does not believe it should be treated as a U.S. "domestic" corporation for U.S. federal income tax purposes. However, the relevant law is not entirely clear, is subject to detailed but relatively new regulations (the application of which is uncertain in various respects, and whose interaction with general principles of U.S. tax law remains untested) and is subject to various other uncertainties. Therefore, the IRS could assert that the Company should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Code Section 7874. In addition, changes to Section 7874 of the Code or the U.S. Treasury Regulations promulgated thereunder, or interpretations thereof, could affect the Company's status as a foreign corporation. Such changes could potentially have retroactive effect. If the IRS successfully challenged the Company's status as a foreign corporation, significant adverse tax consequences would result for the Company. For example, if the Company was treated as a domestic corporation in the U.S., it would be subject to U.S. federal income tax on its worldwide income as if it was a U.S. domestic corporation. If the Company was treated as a U.S. domestic corporation, such treatment could materially increase its U.S. federal income tax liability.

The closing of the Merger was not conditioned on the Company not being treated as a domestic corporation for U.S. federal income tax purposes or upon a receipt of an opinion of counsel to that effect. In addition, neither former FCA nor former PSA requested a ruling from the IRS regarding the U.S. federal income tax consequences of the Merger. Accordingly, while the Company does not believe it will be treated as a domestic corporation, no assurance can be given that the IRS will agree, or that if it challenges such treatment, it will not succeed.

***If the Company fails to maintain a permanent establishment in France, the Company could experience adverse tax consequences.***

The Company maintains a permanent establishment in France to which the assets and liabilities of former PSA were allocated upon the Merger for French tax purposes. However, no assurance can be given regarding the existence of a permanent establishment in France and the allocation of each asset and liability to such permanent establishment because such determination is highly fact sensitive and may vary in case of future changes in the Company's management and organizational structure.

If the Company were to fail to maintain a permanent establishment in France, the main adverse tax consequences would be that (i) all unrealized capital gains at the level of the permanent establishment at that time would be taxed and (ii) the tax losses carried forward that may still be available at that time would be forfeited. In addition, if, in the future, any of former PSA's assets and liabilities cease to be allocated to such establishment, this may result in (i) Stellantis being taxed in France on unrealized capital gains or profits with respect to the assets and liabilities deemed transferred outside of France and (ii) a portion of the tax losses carried forward that may still be available at that time being forfeited.

***The Company is subject to tax laws and treaties of numerous jurisdictions. Future changes to such laws or treaties could adversely affect the Company. In addition, the interpretation of these laws and treaties is subject to challenge by the relevant governmental authorities.***

The Company is subject to tax laws, regulations and treaties in the Netherlands, France, Italy, the U.S. and the numerous other jurisdictions in which the Company and its affiliates operate. These laws, regulations and treaties could change on a prospective or retroactive basis, and any such change could adversely affect the Company, including for instance as a result of the introduction of a re-allocation of profits and taxing rights among countries and/or a global minimum tax under the Two-Pillar Solution to Address the Tax Challenges of the Digitalisation of the Economy, agreed upon by over 135 jurisdictions under the OECD/G20 Inclusive Framework on BEPS and the related developments in respect of implementation of such agreements in relevant tax laws and regulations, including EU Directives to implement these and other taxation measures, such as the proposed Directives 2021/0433/EU and 2021/0434/EU.

Furthermore, these laws, regulations and treaties are inherently complex and the Company will be obligated to make judgments and interpretations about the application of these laws, regulations and treaties to it and its operations and businesses. The interpretation and application of these laws, regulations and treaties could differ from that of the relevant governmental authority, which could result in administrative or judicial procedures, actions or sanctions, which could be material.”

## Update to Documents Incorporated by Reference

*The section entitled “Documents Incorporated by Reference” on pages 46 to 48 of the Base Prospectus shall be deleted in its entirety and replaced as follows:*

“The information contained in certain pages of the documents referred to in paragraphs (a) to (f) below have been filed with the Central Bank and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (a) the audited consolidated annual financial statements of Stellantis as of and for the year ended December 31, 2021, and the related notes (the “**Stellantis 2021 Consolidated Financial Statements**”) and the independent auditor’s report thereon contained on pages 220 to 344 (inclusive) and 381-392 (inclusive) of the Annual Report and Form 20-F of Stellantis N.V. for the year ended December 31, 2021 (the “**Stellantis 2021 Annual Report**”) available on Stellantis N.V.’s website at the link below:

[https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis\\_NV\\_2021\\_Annual\\_Report.pdf](https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis_NV_2021_Annual_Report.pdf)

- (b) the audited consolidated annual financial statements of Stellantis (previously FCA Group) as of and for the year ended December 31, 2020 (the “**FCA 2020 Consolidated Financial Statements**”) and the independent auditor’s report thereon contained on pages 197 to 312 (inclusive) and 347 to 356 (inclusive) of the Annual Report of Stellantis (previously FCA Group) for the year ended December 31, 2020 available on Stellantis N.V.’s website at the link below:

[https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis\\_2020\\_12\\_31\\_Annual\\_Report.pdf](https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis_2020_12_31_Annual_Report.pdf)

- (c) the audited consolidated annual financial statements of PSA as of and for the year ended December 31, 2020 (the “**PSA 2020 Consolidated Financial Statements**”) and the independent auditors’ report thereon contained on pages F-1 to F-101 (inclusive) of the Consolidated Financial Statements and Management’s Discussion and Analysis of Groupe PSA for the year ended December 31, 2020 available on Stellantis N.V.’s website at the link below:

[https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis\\_Consolidated\\_Financial\\_Statements\\_and\\_Management\\_Discussion\\_and\\_Analysis\\_of\\_Groupe\\_PSA\\_for\\_the\\_year\\_ended\\_December\\_31\\_2020.pdf](https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis_Consolidated_Financial_Statements_and_Management_Discussion_and_Analysis_of_Groupe_PSA_for_the_year_ended_December_31_2020.pdf)

- (d) the audited annual statutory stand-alone financial statements of FCFE, including the independent auditor’s report thereon, as of and for the year ended December 31, 2020 available on Stellantis N.V.’s website at the link below:

<https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/stellantis/financial-statements-of-issuer-fcfe/fiat-chrysler-finance-europe-senc-annual-accounts-31122020-fully-executed.pdf>

- (e) the audited annual statutory stand-alone financial statements of FCFE, including the independent auditor’s report thereon, as of and for the year ended December 31, 2019 available on Stellantis N.V.’s website at the link below:

[https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/emtn-programm-fca/financial-statements-of-issuer-fcfe/Fiat\\_Chrysler\\_Finance\\_Europe\\_SENC\\_annual\\_accounts\\_31\\_12\\_2019.pdf](https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/emtn-programm-fca/financial-statements-of-issuer-fcfe/Fiat_Chrysler_Finance_Europe_SENC_annual_accounts_31_12_2019.pdf)

- (f) the information set out under the headings specified below in the Stellantis 2021 Annual Report available on Stellantis N.V.’s website at the link below:

[https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis\\_NV\\_2021\\_Annual\\_Report.pdf](https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis_NV_2021_Annual_Report.pdf)

<b>Section</b>	<b>Pages (inclusive)</b>
Stellantis Overview	21-43
Corporate Governance	117-119

Non-incorporated parts of a document referred to in (a) to (f) above are either not relevant for an investor or are covered elsewhere in this Base Prospectus.

Each Issuer and the Guarantor will provide, without charge, to each person to whom a copy of the Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded. Requests for such documents should be directed to any Issuer or the Guarantor at its address set out at the end of the Base Prospectus.

The Base Prospectus is available on Stellantis N.V.'s website at <http://www.stellantis.com>. Copies of the documents incorporated by reference herein may be physically inspected at the offices of the Paying Agent in Ireland for the life of the Base Prospectus and will also be available on Stellantis N.V.'s website at the links referred to above. Stellantis N.V.'s website, as well as its content (except for the documents available at the links mentioned above to the extent incorporated by reference herein), do not form part of the Base Prospectus.

Each Issuer and the Guarantor will, in connection with the listing of the Notes on Euronext Dublin, so long as any Notes remain outstanding and listed on such exchange, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus, prepare a supplement to the Base Prospectus in accordance with Article 23 of the Prospectus Regulation or publish a new Base Prospectus as may be required under the Prospectus Regulation for use in connection with any subsequent issue of the Notes to be listed on Euronext Dublin. Any statement contained in this Base Prospectus or in any information or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement provided that such modifying or superseding statement is made by way of a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation.

If the terms of the Programme are modified or amended in a manner that would make the Base Prospectus, as so modified or amended, inaccurate or misleading, a new base prospectus will be prepared."

## Update to Fiat Chrysler Finance Europe

The section entitled “Fiat Chrysler Finance Europe” on pages 121-122 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

### “BUSINESS AND INCORPORATION

FCFE was formed as a company with limited liability (*société anonyme*) under the laws of the Grand-Duchy of Luxembourg on June 18, 1997, for an unlimited duration. FCFE was originally named Fiat Finance and Trade Ltd., but its name was changed effective October 29, 2014. Its registered office is at 412F, Route d’Esch, L-2086 Luxembourg, Grand-Duchy of Luxembourg, its telephone number is +352 466111 3753 and it is registered in the Luxembourg trade and company register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B-59500, TVA LU32021885. The articles of incorporation of FCFE have been published in the *Mémorial C, Journal Officiel du Grand-Duché de Luxembourg, Recueil Spécial des Sociétés et Associations* under number C. 384 of July 17, 1997. The articles were modified on October 9, 1997 (published in the *Mémorial C* under number 635 of November 13, 1997), on December 31, 1998 (published in the *Mémorial C* under number 237 of April 6, 1999), on June 25, 1999 (published in the *Mémorial C* under number 705 of September 22, 1999), on November 27, 2000 (published in the *Mémorial C* under number 514 of July 7, 2001), on November 12, 2004 (published in the *Mémorial C* under number 118 of February 9, 2005), on January 27, 2006 (published in the *Mémorial C* under number 792 of April 20, 2006), on October 29, 2014 (published in the *Mémorial C* under number 3646 of December 1, 2014) and on November 17, 2017 (published in *Recueil Electronique des Sociétés et Associations* under number RESA 2017 269 (L 170226258) of November 21, 2017).

The articles of incorporation of FCFE were fully restated pursuant to a notarial deed dated December 16, 2019 whereby FCFE has been transformed from a *société anonyme* into a *société en nom collectif*, with effect as of close of business on December 31, 2019. Such restated articles of incorporation of FCFE have been filed with the Luxembourg Register of Commerce and Companies and have been published in *Recueil Electronique des Sociétés et Associations* under number RESA 2020\_015.390 (L 200010337) of January 20, 2020.

As part of an internal restructuring, on September 29, 2017, Stellantis N.V. (formerly FCA N.V.) acquired the 60 percent stake in FCFE previously held by Fiat Chrysler Finance S.p.A. As a result of this transaction, Stellantis N.V. became the sole shareholder of FCFE. Thereafter, on December 12, 2019, Fiat Chrysler Finance Luxembourg, a private limited liability company (*société à responsabilité limitée*) governed by the laws of Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) B239947, whose sole shareholder is Stellantis N.V. (“FCFL”), acquired from Stellantis N.V., 1 share in FCFE. Consequently, Stellantis N.V. currently holds 13,415 of shares in FCFE and FCFL holds one share in FCFE.

On September 30, 2017, FCA acquired the entire 100 percent stake in Fiat Chrysler Finance North America, Inc. (FCFNA) and Fiat Chrysler Finance Canada Ltd. (FCFC) previously held by FCFE. FCFNA is now an indirect 100 percent owned subsidiary of Stellantis N.V. and FCFC is now a direct 100 percent owned subsidiary of Stellantis N.V.

FCFE provides cash management and treasury services mainly to Stellantis subsidiaries based in Europe and, in this role, is dependent on the performance of such Stellantis subsidiaries to which it provides finance. Its object, according to Article 3 of its articles of incorporation, is the holding of participations in other companies and/or enterprises and the direct and/or indirect financing of such entities or entities being members of its group.

The registered share capital of FCFE is €86,494,000, represented by 13,416 shares without a nominal value.

On August 1, 1997, the board of directors of FCFE set up the branch, based in London (the “UK Branch”). By resolutions of FCFE dated November 22, 2019, FCFE allocated, with effect from December 31, 2019, all of its assets and liabilities to the UK Branch (to the sole exception of such assets and liabilities which by nature relate to the head office) and appointed Marco Casalino as manager of the UK Branch. On November 29, 2021 the board of managers approved the establishment of a new branch based in the Netherlands (the “Dutch Branch”). Concurrently, the board



of managers approved the winding down of the UK Branch, the allocation of relevant activities to the Dutch Branch and the transfer of the assets and liabilities from the UK Branch to the Dutch Branch, with effect on December 31, 2021. Finally the board of managers appointed Vianney Cornelis Wouter Heeren as manager of the Dutch Branch and (until the final closing) of the UK Branch, replacing Marco Casalino who decided to retire. The address of the Dutch Branch is currently Taurusavenue 1, 2132LS Hoofddorp.

## **Directors**

FCFE is managed by FCFL as sole manager whereas FCFL is managed by a board of managers. The names of the managers are listed below:

<b><u>NAME</u></b>	<b><u>POSITION ON BOARD</u></b>
Saliha Boulhais	Class A Manager
David Gubbini	Class B Manager
Chantal Mathu	Class A Manager
Marella Moretti	Class B Manager

The business address for the board of managers is 412F, Route d'Esch, L-2086 Luxembourg, Grand-Duchy of Luxembourg. The managers of FCFL (the sole manager of FCFE) do not hold any relevant positions outside the Company and/or FCFE that are significant with respect to FCFE, and there are no potential conflicts of interest of the members of FCFL's board of managers between their duties to FCFE and their private interests and/or other duties.

IQ-EQ (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 412F, Route d'Esch, L-2086 Luxembourg, Grand Duchy of Luxembourg and registered with the Register under number B.65.906, acts as the corporate services provider of FCFE and FCFL (the "Luxembourg Corporate Services Provider").

Pursuant to the terms of the corporate services agreement entered into between the Luxembourg Corporate Services Provider and FCFE, the Luxembourg Corporate Services Provider will perform in Luxembourg certain administrative, accounting and related services. In consideration of the foregoing, the Luxembourg Corporate Services Provider will receive various fees payable to it by FCFE at rates agreed upon from time to time.

FCFE's independent auditors for the financial years ended December 31, 2020 and December 31, 2019 were Ernst & Young S.A.

There are no recent events particular to FCFE which are to a material extent relevant to the evaluation of FCFE's solvency.

FCFE is in compliance with those corporate governance laws of the Grand Duchy of Luxembourg to which it may be subject, if any."

## Update to Stellantis

*The first three paragraphs of the section entitled “Stellantis” on page 123 of the Base Prospectus shall be deleted in their entirety and replaced as follows:*

“Stellantis is a global automotive group engaged in designing, engineering, manufacturing, distributing and selling vehicles, components and production systems worldwide. Stellantis designs, engineers, manufactures, distributes and sells vehicles under the Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS, Fiat, Fiat Professional, Jeep, Lancia, Opel, Peugeot, Ram and Vauxhall brands. Stellantis centralizes design, engineering, development and manufacturing operations, to allow it to efficiently operate on a global scale. Stellantis supports its vehicle shipments with the sale of related service parts and accessories, as well as service contracts, worldwide for mass-market vehicles. In addition, it designs, engineers, manufactures, distributes and sells luxury vehicles under the Maserati brand. Stellantis makes retail and dealer financing, leasing and rental services available through its subsidiaries, joint ventures and commercial arrangements with third party financial institutions. In addition, Stellantis operates in the components and production systems sectors under the Teksid and Comau brands.

In 2021, Stellantis shipped 6,049 thousand vehicles (including the Company's unconsolidated joint ventures), resulting in Net revenues of €149 billion and Net profit from continuing operations of €13 billion and generated €7.9 billion of Industrial free cash flows (please see Non-GAAP Financial Measures below). At December 31, 2021, the Company's available liquidity was €63.9 billion (including €12.8 billion available under undrawn committed credit lines).”

*The sub-section entitled “History of the Group” of the section entitled “Stellantis” on pages 123 to 124 of the Base Prospectus shall be deleted in its entirety and replaced by a new sub-section entitled “History of the Company” as follows:*

### “History of the Company

Stellantis was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on April 1, 2014 under the name Fiat Chrysler Automobiles N.V (“FCA”).

In its current configuration, Stellantis is the result of the Merger of FCA and PSA, each of which were leading independent global automotive groups prior to the Merger.

Fiat S.p.A., the predecessor to FCA, was founded as Fabbrica Italiana Automobili Torino on July 11, 1899 in Turin, Italy as an automobile manufacturer. Fiat S.p.A. grew in Italy and internationally in the following decades both organically and through the acquisition of several prominent brands and manufacturers including Lancia, Alfa Romeo, Maserati and Ferrari. In 2009, FCA US LLC, then known as Chrysler Group LLC (“FCA US”), acquired the principal operating assets of the former Chrysler LLC as part of a government-sponsored restructuring of the North American automotive industry. Between 2009 and 2014, Fiat S.p.A. expanded its initial 20 percent ownership interest to 100 percent of the ownership of FCA US and on October 12, 2014, Fiat S.p.A. completed a corporate reorganization resulting in the establishment of FCA as the parent company of the FCA Group, with its principal executive offices in the United Kingdom. In January 2011, the separation of Fiat S.p.A.'s non-automotive capital goods business was completed with the creation of Fiat Industrial, now known as CNH Industrial N.V. In October 2015, the initial public offering of Ferrari N.V. was completed, followed by the spin-off of FCA's remaining interest in Ferrari to its shareholders in January 2016.

Peugeot S.A. began manufacturing and selling vehicles to consumers in 1896 and also expanded its automotive business, particularly in the second half of the twentieth century. In 1974, PSA acquired all of the outstanding shares of Citroën S.A. and then merged the two companies in 1976. In 1978, PSA acquired Chrysler Corporation's stake in its industrial and commercial subsidiaries in Europe, as well as Chrysler Financial Corporation's European commercial financing subsidiaries. In 1995, PSA Finance Holding, which provided financing for Peugeot and Citroën vehicle sales, was transformed into a bank and subsequently renamed “Banque PSA Finance”. PSA acquired the Opel and Vauxhall subsidiaries of General Motors (“GM”) on August 1, 2017. As contemplated by the business combination agreement for the Merger of FCA and PSA, on March 22, 2021, Stellantis distributed to shareholders

its entire interest (39 percent) in Faurecia, an automotive equipment supplier and formerly the automotive equipment division of PSA, to holders of Stellantis common shares.

On December 17, 2019, FCA and PSA entered into a combination agreement (as amended, the “combination agreement”) agreeing to merge the two groups. On January 16, 2021, PSA merged with and into FCA, with FCA as the surviving legal entity in the Merger. On January 17, 2021, the combined company was renamed Stellantis, the board of directors was appointed and the Stellantis articles of association became effective. On this date, the Stellantis management and board of directors collectively obtained the power and the ability to control the assets, liabilities and operations of both FCA and PSA. As such, under IFRS 3 - Business Combinations (“**IFRS 3**”), January 17, 2021 is the acquisition date for the business combination.

On January 18, 2021, Stellantis common shares began trading on Euronext Milan and Euronext Paris under the symbol “STLA” and on January 19, 2021 on the NYSE under the symbol “STLA”. Until then, and since October 13, 2014, the common shares of FCA were traded on the NYSE under the symbol “FCAU” and on Euronext Milan under the symbol “FCA”.

The principal office of Stellantis is located at Taurusavenue 1, 2132LS, Hoofddorp, the Netherlands (telephone number: +31 23 700 1511). Its agent for U.S. federal securities law purposes is Christopher J. Pardi, c/o FCA US LLC, 1000 Chrysler Drive, Auburn Hills, Michigan 48326.”

*The subsection entitled “Overview of the Company’s Business” on pages 124 to 125 of the Base Prospectus shall be deleted and replaced as follows:*

#### **“Overview of the Company’s Business**

Stellantis’ activities during the year ended December 31, 2021, were carried out through the following six reportable segments:

- **North America**: Stellantis’ operations to manufacture, distribute and sell vehicles in the United States, Canada and Mexico, primarily under the Jeep, Ram, Dodge, Chrysler, Fiat and Alfa Romeo brands. Manufacturing plants are located in: US, Canada and Mexico;
- **South America**: Stellantis’ operations to manufacture, distribute and sell vehicles in South and Central America, primarily under the Fiat, Fiat Professional, Jeep, Peugeot and Citroën brands, with the largest focus of its business in Brazil and Argentina. Manufacturing plants are located in: Brazil and Argentina;
- **Enlarged Europe**: Stellantis’ operations to manufacture, distribute and sell vehicles in Europe (which includes the 27 members of the European Union, the United Kingdom and the members of the European Free Trade Association). Primarily under Peugeot, Citroën, Opel/Vauxhall, DS, Fiat and Fiat Professional brands. Manufacturing plants are located in: France, Italy, Spain, Germany, United Kingdom, Poland, Portugal, Russia, Serbia and Slovakia;
- **Middle East & Africa**: Stellantis’ operations to manufacture, distribute and sell vehicles primarily in Turkey, Egypt and Morocco under the Peugeot, Citroën, Opel, Fiat and Jeep brands. Manufacturing plants are located in Morocco and in Turkey, through the Company’s joint venture with Tofas-Turk Otomobil Fabrikasi A.S. (“**Tofas**”);
- **China, India & Asia Pacific**: Stellantis’ operations to manufacture, distribute and sell vehicles in the Asia Pacific region (mostly in China, Japan, India, Australia and South Korea) carried out in the region through both subsidiaries and joint ventures, primarily under the Jeep, Peugeot, Citroën, Fiat, DS and Alfa Romeo brands. Manufacturing plants are located in China, India and Malaysia through the Company’s joint ventures with GAC Fiat Chrysler Automobiles Co (“**GAC FCA JV**”), Dongfeng Peugeot Citroën

Automobiles (“**DPCA JV**”), India Fiat India Automobiles Private Limited (“**FIAPL JV**”) and the Company’s wholly owned subsidiary Stellantis Gurun (Malaysia);

- Maserati: Stellantis’ operations to design, engineer, develop, manufacture, distribute worldwide and sell luxury vehicles under the Maserati brand.

Prior to the Merger, PSA had four reportable segments. Please see Note 29, “Segment reporting” in the Stellantis 2021 Consolidated Financial Statements.

Stellantis also owns or holds interests in companies operating in other activities and businesses. These activities are grouped under “Other Activities”, which primarily consists of the Company’s industrial automation systems design and production business, under the Comau brand name, and its cast iron and aluminum business, which produce cast iron components for engines, gearboxes, transmissions and suspension systems, and aluminum cylinder heads and engine blocks, under the Teksid brand name, as well as companies that provide services, including accounting, payroll, tax, insurance, purchasing, information technology, facility management and security for the Company, and manage central treasury activities. This also includes the Company’s financial services activities. Please see Note 3, “Scope of consolidation” in the Stellantis 2021 Consolidated Financial Statements for detail on the completed sale on October 1, 2021 of Teksid’s cast iron production business in Brazil and Portugal.”

### **Non-GAAP Financial Measures**

**Adjusted operating income:** Adjusted operating income/(loss) excludes from Net profit/(loss) from continuing operations adjustments comprising restructuring, impairments, asset write-offs, disposals of investments and unusual operating income/(expense) that are considered rare or discrete events and are infrequent in nature, as inclusion of such items is not considered to be indicative of the Company’s ongoing operating performance, and also excludes Net financial expenses/(income), Tax expense/(benefit) and Share of the profit/(loss) of equity method investees. Unusual operating income/(expense) are impacts from strategic decisions as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company’s ongoing operating performance. Unusual operating income/(expense) includes, but may not be limited to:

- Impacts from strategic decisions to rationalize Stellantis’ core operations,
- Facility-related costs stemming from Stellantis’ plans to match production capacity and cost structure to market demand, and
- Convergence and integration costs directly related to significant acquisitions or mergers.

Adjusted operating income is used for internal reporting to assess performance and as part of the Company’s forecasting, budgeting and decision making processes as it provides additional transparency to the Company’s core operations. Stellantis believe this non-GAAP measure is useful because it excludes items that they do not believe are indicative of the Company’s ongoing operating performance and allows management to view operating trends, perform analytical comparisons and benchmark performance between periods and among the Company’s segments. Stellantis also believes that Adjusted operating income is useful to understand how management assesses the Company’s ongoing operating performance on a consistent basis.

Adjusted operating income should not be considered as a substitute for Net profit from continuing operations, cash flow or other methods of analyzing Stellantis’ results as reported under IFRS.

The following table is the reconciliation of Net profit from continuing operations, which is the most directly comparable measure included in the consolidated income statement included in the Stellantis 2021 Consolidated Financial Statements, to Adjusted operating income:

(€ million)	Years ended December 31,
	2021
<b>Net profit from continuing operations</b>	<b>13,218</b>
Tax expense	1,911
Net financial expenses	734
Share of the profit of equity method investees	(737)
<b>Operating income</b>	<b>15,126</b>
Adjustments:	
Restructuring and other costs, net of reversals	873
Change in estimate of non-contractual warranties	732
Reversal of inventory fair value adjustment in purchase accounting	522
Impairment expense and supplier obligations	309
Brazilian indirect tax - reversal of liability/recognition of credits	(253)
Other	529
Total adjustments January 1 - December 31, 2021	2,712
Less: Adjustments January 1 - 16, 2021	11
<b>Adjusted operating income</b>	<b>17,827</b>

**Industrial free cash flows:** is Stellantis' key cash flow metric and is calculated as Cash flows from operating activities less: cash flows from operating activities from discontinued operations; cash flows from operating activities related to financial services, net of eliminations; investments in property, plant and equipment and intangible assets for industrial activities, contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method investments; adjusted for: net intercompany payments between continuing operations and discontinued operations, proceeds from disposal of assets and contributions to defined benefit pension plans, net of tax. For the year ended December 31, 2021, Pro Forma Industrial free cash flows include the Industrial free cash flows of FCA for the period January 1 - January 16, 2021. The timing of Industrial free cash flows may be affected by the timing of monetization of receivables and the payment of accounts payables, as well as changes in other components of working capital, which can vary from period to period due to, among other things, cash management initiatives and other factors, some of which may be outside of the Company's control.

Industrial free cash flows should not be considered as a substitute for Net profit from continuing operations, cash flow or other methods of analyzing Stellantis' results as reported under IFRS.

The following table provides a reconciliation of Cash flows from operating activities, the most directly comparable measure included in the consolidated statement of cash flows included in the Stellantis 2021 Consolidated Financial Statements, to Industrial free cash flows for the year ended December 31, 2021.

(€ million)	<b>Year ended December 31, 2021</b>
<b>Cash flows from operating activities</b>	<b>18,646</b>
Less: Cash flows from operating activities - discontinued operations	—
<b>Cash flows from operating activities - continuing operations</b>	<b>18,646</b>
Less: Operating activities not attributable to industrial activities	276
Less: Capital expenditures and capitalized research and development expenditures and change in amounts payable on property, plant and equipment and intangible assets for industrial activities	10,081
Add: Proceeds from disposal of assets other changes in investing activities	327
Less: Contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method investments	811
Add: Defined benefit pension contribution, net of tax	80
<b>Industrial free cash flows</b>	<b>7,885</b>
Add: Industrial free cash flows of FCA, January 1 - 16, 2021	(1,813)
<b>Pro Forma Industrial free cash flows</b>	<b>6,072</b>

### **Aggregated Industrial free cash flows**

(€ million)	<b>Year ended December 31 2020</b>
PSA Automotive free cash flows	2,660
FCA Industrial free cash flows	624
<b>Aggregated Industrial free cash flows<sup>(1)</sup></b>	<b>3,284</b>

*(1) The aggregated Industrial free cash flows for the year ended December 31, 2020 is the simple aggregation of FCA and PSA (excluding Faurecia) and does not reflect purchase accounting adjustments required by IFRS.*

**Industrial net financial position:** is calculated as: Debt plus derivative financial liabilities related to industrial activities less (i) cash and cash equivalents, (ii) financial securities that are considered liquid, (iii) current financial receivables from the Company or its jointly controlled financial services entities and (iv) derivative financial assets and collateral deposits; therefore, debt, cash and cash equivalents and other financial assets/liabilities pertaining to Stellantis' financial services entities are excluded from the computation of the Industrial net financial position. Industrial net financial position includes the Industrial net financial position classified as held for sale. Stellantis believes Industrial net financial position is useful in providing a measure of the Company's net cash, considering cash and cash equivalents and financial securities. Due to different sources of cash flows used for the repayment of the financial debt between industrial activities and financial services (by cash from operations for industrial activities and by collection of financial receivables for financial services) and the different business structure and leverage implications, Stellantis provide a separate analysis of Net financial position between industrial activities and financial services.

## Industrial net financial position

(€ million)	At December 31, 2021		
	Company	Industrial activities	Financial services
Third parties debt (Principal)	(32,456)	(29,994)	(2,462)
<i>Capital market<sup>(1)</sup></i>	(17,920)	(17,475)	(445)
<i>Bank debt</i>	(10,567)	(9,442)	(1,125)
<i>Other debt<sup>(2)</sup></i>	(1,483)	(608)	(875)
<i>Lease liabilities</i>	(2,486)	(2,469)	(17)
Accrued interest and other adjustments <sup>(3)</sup>	(1,126)	(1,118)	(8)
<b>Debt with third parties</b>	<b>(33,582)</b>	<b>(31,112)</b>	<b>(2,470)</b>
Intercompany, net <sup>(4)</sup>	—	123	(123)
Current financial receivables from jointly-controlled financial services companies <sup>(5)</sup>	103	103	—
<b>Debt, net of intercompany, and current financial receivables from jointly-controlled financial service companies</b>	<b>(33,479)</b>	<b>(30,886)</b>	<b>(2,593)</b>
Derivative financial assets/(liabilities), net and collateral deposits <sup>(6)</sup>	(9)	(10)	1
Financial securities <sup>(7)</sup>	1,499	1,370	129
Cash and cash equivalents	49,629	48,616	1,013
<b>Net financial position</b>	<b>17,640</b>	<b>19,090</b>	<b>(1,450)</b>
<b>Industrial net financial position</b>		<b>19,090</b>	

(1) Includes notes issued under the Medium Term Programme, or MTN Programme, and other notes for €16,990 million, Schuldschein for €485 million and other financial instruments issued in financial markets, mainly from South America financial services companies for €445 million.

(2) Includes asset-backed financing, i.e. sales of receivables for which de-recognition is not allowed under IFRS, and debt for securitizations programs, for €993 million.

(3) Includes adjustments for purchase accounting and net (accrued)/deferred interest and other amortizing cost adjustments.

(4) Net amount between industrial activities entities' financial receivables due from financial services entities (€550 million) and industrial activities entities' financial payables due to financial services entities (€427 million).

(5) Financial receivables due from FCA Bank and from the BPF JVs with Group Santander Consumer Finance and with BNP Paribas Personal Finance.

(6) Fair value of derivative financial instruments (net negative €42 million) and collateral deposits (€32 million).

(7) Excludes certain financial securities held pursuant to applicable regulations (€354 million) and non-liquid equity investments (€191 million) and other non-liquid securities (€173 million).

## Aggregated Industrial net financial position

(€ million)	At December 31, 2020
PSA Automotive net financial position	13,231
FCA Net industrial cash	4,595
<b>Aggregated Industrial net financial position<sup>(1)</sup></b>	<b>17,826</b>

(1) The aggregated Industrial net financial position at December 31, 2020 is the simple aggregation of the previously reported amounts by FCA and PSA (excluding Faurecia) and does not reflect a) fair value adjustments increasing debt by approximately €1.400 million as of January 17, 2021 recorded as part of the purchase accounting adjustments required by IFRS; and b) approximately €230 million of a reduction in the Industrial net financial position to align to the Stellantis definition.

The €1.3 billion difference in Industrial net financial position at December 31, 2021, as compared to the aggregated amount at December 31, 2020, primarily reflects the €6.1 billion Pro Forma Industrial Free Cash Flow for the period, the €0.2 billion proceeds from ARAMIS IPO (please refer to Note 27 “Equity” within the Stellantis 2021 Consolidated Financial Statements) and a €0.9 billion positive translation effects, partially offset by the €4.2 billion distributions to shareholders and €1.6 billion reduction, as a result of purchase accounting and alignment in definitions.

## Available liquidity

The following table summarises Stellantis' available liquidity:

(€ million)	<u>At December 31,</u> <u>2021</u>
Cash, cash equivalents and financial securities <sup>(1)</sup>	51,128
Undrawn committed credit lines	12,810
Cash, cash equivalents and financial securities - included with Assets held for sale	—
<b>Total Available liquidity<sup>(2)</sup></b>	<b>63,938</b>
of which: Available liquidity of the Industrial Activities	<b>62,706</b>

  

(€ million)	<u>Aggregated<sup>(3)</sup></u> <u>At December 31, 2020</u>
Cash, cash equivalents and financial securities <sup>(1)</sup>	44,748
Undrawn committed credit lines	13,478
Cash, cash equivalents and financial securities - included with Assets held for sale	27
<b>Total Available liquidity<sup>(2)</sup></b>	<b>58,253</b>
of which: Available liquidity of the Industrial Activities	<b>57,278</b>

(1) Financial securities are comprised of short term or marketable securities which represent temporary investments but do not satisfy all the requirements to be classified as cash

equivalents as they may be subject to risk of change in value (even if they are short-term in nature or marketable).

(2) The majority of Stellantis liquidity is available to its treasury operations in Europe and U.S.; however, liquidity is also available to certain subsidiaries which operate in other countries. Cash held in such countries may be subject to restrictions on transfer depending on the foreign jurisdictions in which these subsidiaries operate. Based on Stellantis' review of such transfer restrictions in the countries in which it operates and maintains material cash balances, Stellantis does not believe such transfer restrictions had an adverse impact on its ability to meet its liquidity requirements at the dates presented above.

(3) The aggregated Available Liquidity as of December 31, 2020, is the simple aggregation of FCA and PSA (excluding Faurecia) and does not reflect purchase accounting adjustments required by IFRS.

*The subsection entitled "Credit Rating" in the section entitled "Stellantis" on page 129 of the Base Prospectus shall be deleted in its entirety and replaced as follows:*

"The Company is currently rated with the following corporate credit ratings:

- Baa3 with a stable outlook from Moody's Deutschland GmbH ("**Moody's**");
- BBB- with a stable outlook from S&P Global Ratings Europe Limited ("**Standard & Poor's**");
- BBB- with a positive outlook from Fitch Ratings Ltd ("**Fitch**"); and
- BBB with a positive outlook from DBRS Limited (DBRS Morningstar) ("**DBRS**")."

*The subsection entitled "Recent Developments" in the section entitled "Stellantis" on page 129 of the Base Prospectus shall be amended by the inclusion of the following information at the end:*



On March 1, 2022, the Company published a press release entitled “*Dare Forward 2030: Stellantis’ Blueprint for Cutting-Edge Freedom of Mobility*”, the main items being as set out below:

“Stellantis N.V. today unveiled Dare Forward 2030, its bold strategic plan for the coming decade that will drive Stellantis employees to be ‘second to none’ in value creation for all stakeholders. Stellantis commits to becoming the industry champion in the fight against climate change, reaching carbon net zero emissions by 2038.

FOUNDATION	<i>Diversity, operational excellence, house of iconic brands, and a thoughtful product portfolio are Stellantis’ ‘second to none’ differentiators propelling the Company forward.</i>
	<ul style="list-style-type: none"> <li>• Community of employees spans 170 nationalities across six regions</li> <li>• Maintain break-even point at less than 50% of consolidated shipments</li> <li>• Global BEV sales of five million units in 2030, reaching 100% of passenger car BEV sales mix in Europe and 50% passenger cars and light-duty trucks in the United States</li> <li>• Lead industry with more than 75 BEVs, including the Jeep brand’s first 100% battery-electric SUV launching in early 2023, followed by the Ram ProMaster BEV later in 2023 and the Ram 1500 BEV pickup truck in 2024</li> <li>• Specific U.S. product offensive of more than 25 all-new BEVs</li> </ul>
TECH	<i>Stellantis’ ambition is to embrace breakthrough ideas to offer innovative, clean, safe and affordable mobility.</i>
	<ul style="list-style-type: none"> <li>• Confirm EV Day and Software Day commitments</li> <li>• Increase planned battery capacity by 140 gigawatt-hours (GWh) to approximately 400 GWh</li> <li>• Expand hydrogen fuel cell technology to large vans in 2024; first U.S. offering in 2025; further expands to heavy-duty trucks</li> <li>• With Waymo, pave the way for sustainable “Delivery as a Service”</li> <li>• Announce Stellantis Corporate Venture Fund with €300 million initial funding for advanced technologies adoption</li> </ul>
CARE	<i>Ethical responsibility is at the core of Stellantis to ensure a sustainable future of mobility for our customers, our employees, and our planet.</i>
	<ul style="list-style-type: none"> <li>• 50% carbon emissions reduction by 2030, compared with 2021 metrics, on the way to carbon net zero by 2038</li> <li>• Circular economy “cradle-to-cradle” business unit</li> <li>• Target top rankings for customer satisfaction across products and services</li> <li>• Women to hold at least 35% of leadership roles</li> <li>• Double the number of leaders with profit and loss responsibility</li> <li>• Roll out Software and Data and Electric academies to support transformation</li> </ul>
VALUE	<i>Stellantis’ ambition is to be ‘second to none’ in value creation for all stakeholders while unleashing an entrepreneurial mindset</i>
	<ul style="list-style-type: none"> <li>• Reach one-third of global sales online in 2030; launch a global digital marketplace offering customers a seamless journey through the entire Stellantis galaxy of products and services</li> <li>• More autonomy to seven accretive businesses: mobility, financial services, pre-owned cars, aftermarket, data as-a-service, circular economy, commercial vehicles</li> </ul>

	<ul style="list-style-type: none"><li>• Leadership in commercial vehicle market powered by 26 new launches and electric offerings in all segments, including new Ram 1500 BEV</li></ul>
FINANCIALS	<i>Stellantis will manage the transition period toward electrification while delivering double-digit Adjusted Operating Income (AOI) margins and maximizing shareholder value”</i>

## **Update to Unaudited Pro Forma Condensed Combined Financial Information**

*The section entitled “Unaudited Pro Forma Condensed Combined Financial Information” on pages 130 to 152 of the Base Prospectus and all references to Unaudited Pro Forma Condensed Combined Financial Information in the Base Prospectus shall be deleted in their entirety.*

## Update to Taxation

The subsection entitled “United Kingdom” in the section entitled “Taxation” on pages 153 to 155 of the Base Prospectus shall be deleted in its entirety.

The subsection entitled “The Netherlands” in the section entitled “Taxation” on pages 155 to 158 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

### “The Netherlands

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Notes issued on or after the date of this Base Prospectus and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters are complex, and the tax consequences of the Programme to a particular holder of the Notes will depend in part on such holder’s circumstances. Accordingly, a holder is urged to consult his own tax adviser for a full understanding of the tax consequences of the Programme to him, including the applicability and effect of Dutch tax laws.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms “the Netherlands” and “Dutch” are used, these terms refer solely to the European part of the Kingdom of the Netherlands.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Base Prospectus. The Dutch tax law upon which this summary is based is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change. This summary does therefore not take into account the amendments to the Dutch Withholding Tax Act 2021 introducing an additional conditional Dutch withholding tax for certain dividend distributions to low-tax jurisdictions and in abusive situations (*Wet invoering conditionele bronbelasting op dividenden*) as these amendments are not yet in effect as of the date of this Base Prospectus.

The summary in this Dutch taxation paragraph does not address the Dutch tax consequences for a holder of Notes who:

- (i) is a person who may be deemed an owner of Notes for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;
- (ii) is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from Notes (such as a qualifying pension fund and a tax exempt investment fund (*vrijgestelde beleggingsinstelling*));
- (iii) is an investment institution (*beleggingsinstelling*) as defined in the Dutch Corporate Income Tax Act 1969 (the “CITA”);
- (iv) owns Notes in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;
- (v) has a substantial interest (*aanmerkelijk belang*) in Stellantis N.V. or a deemed substantial interest (*fictief aanmerkelijk belang*) in Stellantis N.V. for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5 percent or more of the shares or of any class of shares of Stellantis N.V., or rights to acquire, directly or indirectly, such an interest in the shares of Stellantis N.V. or profit participating certificates (*winstbewijzen*) relating to 5 percent or more of the annual profits or

to 5 percent or more of the liquidation proceeds of Stellantis N.V., or (b) such person's shares, rights to acquire shares or profit participating certificates in Stellantis N.V. are held by him following the application of a non-recognition provision;

- (vi) is an entity that is related (*gelieerd*) to (one of) the Issuers within the meaning of the Dutch Withholding Tax Act 2021. An entity is considered related if (i) it has a qualifying interest in (one of) the Issuers, (ii) (one of) the Issuers has a qualifying interest in that entity, or (iii) a third party has a qualifying interest in both (one of) the Issuers and that entity. The term qualifying interest means a directly or indirectly held interest – either by the entity individually or jointly if the holder of the Note is part of a collaborating group (*samenwerkende groep*) – that enables the entity or the collaborating group to exercise such a decisive influence on (one of) the Issuers' decisions that it can determine the activities of that Issuer; or
- (vii) is a corporate entity or taxable as a corporate entity and who is resident or deemed to be resident of Aruba, Curaçao or Sint Maarten for tax purposes.

### ***Withholding tax***

All payments under Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands, except where Notes are issued under such terms and conditions that such Notes are capable of being classified as equity of Stellantis N.V. for Dutch tax purposes or actually function as equity of Stellantis N.V. within the meaning of article 10, paragraph, 1 letter d of the CITA.

If the exception applies, Stellantis N.V. would generally be required to withhold Dutch dividend withholding tax at a rate of 15 percent from payments, other than a repayment of principal, made by it under the Notes. A holder of notes may be entitled to exemptions from, credit for, reductions in, refunds of Dutch dividend withholding tax, depending on the specific circumstances of that holder.

### ***Taxes on income and capital gains***

#### *Resident holders of Notes: individuals*

A holder of Notes who is an individual and resident or deemed to be resident in the Netherlands for purposes of Dutch income tax, and who is engaged or deemed to be engaged in an enterprise or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 49.5 percent on any benefits derived or deemed to be derived from the Notes, including any capital gains realized on any disposal of the Notes, where those benefits are attributable to:

- (i) an enterprise from which a that individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of the enterprise other than as an entrepreneur or shareholder; or
- (ii) miscellaneous activities, including activities beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

Generally, Notes held by a Dutch resident individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is so engaged or deemed to be engaged but the Notes are not attributable to that enterprise or miscellaneous activities, will be subject to annual income tax imposed on a fictitious yield on the Notes under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realized, the annual taxable benefit from such a Dutch resident individual's assets and liabilities taxed under this regime, including the Notes, is set at a percentage of the positive balance of the fair market value of those assets, including the Notes, and the fair market value of these liabilities. The percentage increases:

- (i) from 1.82 percent over the first EUR 50,650 of such positive balance;

- (ii) to 4.37 percent over any excess positive balance between EUR 50,650.01 up to and including EUR 962,350; and
- (iii) to a maximum of 5.53 percent over any excess positive balance of EUR 962,350.01 or higher.

These percentages will be reassessed each year and the amounts under (i) to (iii) will be adjusted for inflation each year. No taxation occurs if this positive balance does not exceed a certain threshold (*heffingvrij vermogen*). The fair market value of assets, including the Notes, and liabilities that are taxed under this regime is measured once in each calendar year on 1 January. The tax rate under the regime for savings and investments is a flat rate of 31 percent.

Based on a decision by the Dutch Supreme Court of 24 December 2021 (ECLI:NL:HR:2021:1963) concerning the years 2017 and 2018, taxation under the regime for savings and investments in its current form, as described in the above paragraphs may under specific circumstances contravene Section 1 of the First Protocol to the European Convention on Human Rights (protection of property) in combination with Section 14 of the European Convention on Human Rights (protection from discrimination). The Dutch State Secretary of Finance has announced that also the regime for taxation of savings and investments as in effect on the date of this Base Prospectus will be amended to comply with the ruling of the Dutch Supreme Court mentioned above. At the date of this Base Prospectus, no legislative changes to the regime for savings and investments have been proposed yet. Noteholders are advised to consult their own tax advisor to ensure that tax is levied in accordance with the decision of the Dutch Supreme Court.

*Resident holders of Notes: corporate entities*

A holder of Notes that is an entity or enterprise subject to the CITA and resident or deemed to be resident in the Netherlands is generally subject to corporate income tax at statutory rates up to 25.8 percent on any benefits derived or deemed to be derived from the Notes, including any capital gains realized on their disposal.

*Non-resident holders of Notes: individuals*

If a holder of Notes is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

- (i) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Notes are attributable;
- (ii) he is entitled to a share – other than by way of securities – in the profits of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable; or
- (iii) he derives benefits or is deemed to derive benefits from or in connection with Notes that are taxable as benefits from miscellaneous activities performed in the Netherlands.

Under certain specific circumstances, Dutch taxation rights may be restricted pursuant to treaties for the avoidance of double taxation.

*Non-resident holders of Notes: corporate entities*

If a holder of Notes is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if

- (i) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands and to which permanent establishment or permanent representative its Notes are attributable;
- (ii) it is entitled to a share – other than by way of securities – in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable; or
- (iii) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities and to which enterprise its Notes are attributable.

Under certain specific circumstances, Dutch taxation rights may be restricted pursuant to treaties for the avoidance of double taxation.

#### *General*

A holder of Notes will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by any of the Issuers of its obligations under such documents or under the Notes.

If a holder of Notes is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by any of the Issuers of its obligations under such documents or under Notes.

#### *Gift and inheritance taxes*

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Notes by way of gift by, or upon the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Notes becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Notes made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

#### *Registration taxes and duties*

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Notes, the performance by any of the Issuers of its obligations under such documents or under Notes, or the transfer of Notes, except that Dutch real property transfer tax may be due upon an acquisition, in connection with Notes, of real property situated in the Netherlands, (an interest in) an asset that qualifies as real property situated in the Netherlands, or (an interest in) a right over real property situated in the Netherlands, for the purposes of Dutch real property transfer tax or where Notes are issued under such terms and conditions that they represent (an interest in) an asset that qualifies as real property situated in the Netherlands, for the purposes of Dutch real property transfer tax.”

*The subsection entitled “Luxembourg” in the section entitled “Taxation” on pages 158 to 160 of the Base Prospectus shall be deleted in its entirety and replaced as follows:*

## **“Luxembourg**

The following discussion addresses certain Luxembourg tax consequences for potential purchasers or holders of Notes and is based on the Luxembourg law and regulations in effect and as interpreted by the Luxembourg tax authorities on the date of the Base Prospectus. This discussion is for general information purposes only and does not purport to be a comprehensive description of all possible tax consequences that may be relevant to a decision to subscribe, purchase, own or sell Notes. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed. Potential purchasers of Notes should consult their own professional advisers as to the particular tax consequences of making an investment in, holding or disposing of the Notes and the receipt of any amount in connection with the Notes and Coupons including the application and effect of any federal, state, or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well under the Notes.

### **Taxation of the Noteholders**

#### ***Withholding Tax***

##### *Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon disposal, redemption or repurchase of the Notes held by non-resident Noteholders.

##### *Resident Noteholders*

Under Luxembourg general tax laws currently in force and subject to the amended Luxembourg law of December 23, 2005 (the “Relibi Law”), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, a 20% Luxembourg withholding tax is levied on interest or similar income payments made by Luxembourg paying agents to or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg. This withholding tax also applies on accrued or capitalised interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding tax is assumed by the Luxembourg paying agent.

***Further, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest or similar income payments made by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area, may opt for a final 20% levy. In such case, the 20% levy is calculated on the same amounts as for the payments made by Luxembourg***



***paying agents. The option for the 20% final levy must cover all interest payments made by such foreign paying agents to the Luxembourg resident beneficial owner during the entire civil year. Responsibility for the declaration and payment of the 20% levy is assumed by the Luxembourg resident individual beneficial owner of the payment.***

## ***Income Tax***

### ***Non-resident Noteholders***

Holders of Notes will not become residents, or be deemed to be residents, in Luxembourg by reason only of the holding of the Notes.

Noteholders who are non-residents of Luxembourg and who do not hold the Notes through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which or to whom the Notes are attributable, are generally not liable to any Luxembourg income tax on payments of principal or interest (accrued or paid), redemption premium or issue discounts under the Notes, and gains realised upon redemption, repurchase or exchange of the Notes or the realisation of capital gains on the sale or exchange of any Notes.

A non-resident corporate Noteholder or an individual Noteholder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, must include any interest (accrued or paid), redemption premiums or issue discounts under the Notes and gains realised upon the redemption, repurchase, exchange, sale or disposal, in any form whatsoever, of the Notes in their taxable income for Luxembourg income tax assessment purposes.

Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

### ***Resident Noteholders***

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

#### ***(a) Luxembourg resident individual Noteholders***

A resident individual Noteholder, who acts in the course of the management of his/her private wealth, is subject to personal income tax in respect of interest received, redemption premiums or issue discounts under the Notes, except if a final withholding tax has been levied on such payments in accordance with the Relibi Law. A resident individual Noteholder, who acts in the course of the management of his/her private wealth, has further to include the portion of the gain corresponding to accrued but unpaid income in respect of the Notes in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement, except if a final withholding tax has been levied on such payments in accordance with the Relibi Law.

Individual Noteholders resident in Luxembourg and receiving the interest in the course of the management of a professional or business undertaking to which the Notes are attributable must, for Luxembourg income tax assessment purposes, include any interest received (or accrued), as well as any gain realised on the disposal of the Notes, in any form whatsoever, in their taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against their final income tax liability of the Noteholder. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Individual Luxembourg resident Noteholders are not subject to taxation on capital gains upon the sale or disposal, in any form whatsoever, of the Notes owned in the framework of their private wealth, unless the sale or disposal of the Notes precedes their acquisition or the Notes are sold or disposed of within six months of their acquisition and the Notes does not constitute zero coupon notes.

#### ***(b) Luxembourg resident corporate Noteholders***

A corporate entity (“*société de capitaux*”), which is a Luxembourg resident Noteholder and which is subject to corporate taxes in Luxembourg without the benefit of a special tax regime in Luxembourg or a foreign entity of the same type which has a Luxembourg permanent establishment or a permanent representative in Luxembourg to which or to whom the holding of Notes is attributable, must include in its taxable income any interest (including accrued but unpaid interest), redemption premium or issue discount and in case of sale, repurchase, redemption or exchange, in any form whatsoever, the difference between the sale, repurchase, redemption or exchange price (including accrued but unpaid interest) and the lower of cost or book value of the Notes sold, repurchased, redeemed or exchanged. These Noteholders should not be liable for any Luxembourg income tax on repayment of principal upon repurchase, redemption or exchange of the Notes.

Luxembourg resident corporate Noteholders which benefit from a special tax regime such as family wealth management companies subject to the law of May 11, 2007, as amended, undertakings for collective investment subject to the law of December 17, 2010, as amended, specialised investment funds subject to the law of February 13, 2007, as amended or reserved alternative investment funds treated as a specialised investment fund for Luxembourg tax purposes and subject to the law of July 23, 2016, , are exempt from income taxes in Luxembourg and profits derived from the Notes are thus not subject to Luxembourg income taxes.

Luxembourg net wealth tax will not be levied on the Notes held by a corporate Noteholder, unless: (a) such Noteholder is a Luxembourg resident other than a Noteholder governed by (i) the law of December 17, 2010 on undertakings for collective investment, as amended, (ii) the law of February 13, 2007 on specialised investment funds, as amended, (iii) the law of May 11, 2007 on family wealth management companies, as amended, (iv) the law of July 23, 2016 on reserved alternative investment funds, (v) the law of March 22, 2004 on securitisation, as amended, (vi) the law of June 15, 2004 on venture capital, as amended; (vii) the law of July 15, 2005 on professional pension institutions or (b) the Notes are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

However, (i) a securitisation company subject to the amended law of March 22, 2004, (ii) an opaque venture capital company subject to the amended law of June 15, 2004, (iii) a professional pension institution subject to the amended law of July 13, 2005, and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and subject to the amended law of July 23, 2016 remain subject to the minimum net wealth tax.

### ***Other Taxes***

There is no Luxembourg registration tax or any other similar tax or duty payable in Luxembourg by a Noteholder as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, exchange, redemption or repurchase of the Notes.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Notes in Luxembourg in the case where the Notes are appended/attached to a public deed or any other document which requires mandatory registration as well as in the case of a registration of the Notes on a voluntary basis.

No Luxembourg inheritance taxes are levied on the transfer of the Notes upon the death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance law purposes. Where the deceased was a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.”

*The subsection entitled “Italy” in the section entitled “Taxation” on pages 160 to 166 of the Base Prospectus shall be deleted in its entirety and replaced as follows:*

## **“Italy**

The statements herein regarding Italian taxation summarise the principal Italian tax consequences of the purchase, the ownership, the redemption and the disposal of the Notes. They apply to a holder of Notes only if such holder purchases its Notes in this offering. It is a general summary that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss every aspect of Italian taxation that may be relevant to a holder of Notes if such holder is subject to special circumstances or if such holder is subject to special treatment under applicable law.

This summary also assumes that the Issuer is structured and conducts its business in the manner outlined in this Base Prospectus. Changes in the Issuer’s organisational structure, tax residence or the manner in which it conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to Notes is at arm’s length.

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

The statements herein regarding taxation are based on the laws in force in the Republic of Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

### ***Tax Treatment of Interest***

Legislative Decree No. 239 of April 1, 1996 (as amended, “Legislative Decree 239”) provides for the tax treatment applicable to interest, premium and other income (including the difference between the redemption amount and the issue price; such interest, premium and other income collectively referred to as “Interest”) arising from notes falling within the category of bonds (*obbligazioni*) or bond-like securities (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-resident companies, such as the Notes, provided that these securities are deposited with banks, qualified financial intermediaries (SIMs), fiduciary companies, asset management companies (SGRs), stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each, an “Intermediary”). An Intermediary must (i) be resident in Italy, be the Italian permanent establishment of a non-Italian resident financial intermediary or be an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of Italian Ministry of Finance having appointed an Italian representative for the purposes of Legislative Decree 239 and (ii) intervene, in any way, in the collection of interest accrued on, or in the transfer of, the Notes. For the purpose of Legislative Decree 239, a transfer of notes includes any assignment or transfer, made either with or without consideration, which results in a change of the ownership of the relevant notes or in a change of the Intermediary with which the notes are deposited.

### ***Italian Resident Noteholders***

Where an Italian resident beneficial owner of the Interest payments under the Notes is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-business partnership, (iii) a non-business private or public institution, or (iv) an investor exempt from Italian corporate income tax, any Interest derived from the Notes, and accrued during the relevant holding period is subject to a tax withheld at source (*imposta sostitutiva*) levied at the rate of 26 percent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes), unless the relevant holder of the Notes has entrusted the management of his financial assets,

including the Notes, to an authorised intermediary and has opted for the application of the discretionary investment portfolio regime (see under section “Tax Treatment of Capital Gains” below).

In case the Italian resident Noteholders falling under (i) or (iii), above, are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional income tax. Interest will be included in the relevant beneficial owner’s Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes might be exempt from any income taxation (including from the 26 percent *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of June 30, 1994 and Legislative Decree No. 103 of February 10, 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets all the requirements set forth under Italian tax law, as amended and supplemented from time to time.

Where an Italian resident Noteholder is a company or similar business entity, Interest would not be subject to the *imposta sostitutiva*, but currently included in the Noteholder’s overall year-end income as accrued and is therefore subject to corporate income tax (“IRES”), and, in addition, in certain circumstances, depending on the “status” of the Noteholder, to a regional tax on productive activities (“IRAP”).

Under Law Decree No. 351 of September 25, 2001 (“Decree 351”), converted into law with amendments by Law No. 410 of November 23, 2001, Article 32 of Law Decree No. 78 of May 31, 2010, converted into law with amendments by Law No. 122 of July 30, 2010, and Article 2(1)(c) of Legislative Decree 239, payments of Interest deriving from the Notes to Italian resident real estate investment funds are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Italian real estate fund, provided that the Notes, together with the relevant coupons, are timely deposited with an authorised intermediary. However, a withholding tax or a substitute tax at the rate of 26 percent will generally apply to income realised by unitholders or shareholders in the event of distributions, redemption or sale of the units or shares.

Subject to certain conditions, income realised by Italian real estate investment funds is attributed pro rata to the Italian resident unitholders or shareholders (other than institutional investors) irrespective of any actual distribution on a tax transparency basis.

Under Article 9 of Legislative Decree No. 44 of March 4, 2014 (“Decree 44”), the above regime applies also to Interest payments made to closed-ended real estate investment companies (*società di investimento a capitale fisso immobiliari*, or “Real Estate SICAFs”) which meet the requirements expressly provided by applicable law.

If an Italian resident Noteholder is an open-ended or a closed-ended collective investment fund (“Fund”), a closed-ended investment company (*società di investimento a capitale fisso*, or “SICAF”), other than a Real Estate SICAF, or an open-ended investment company (*società di investimento a capitale variabile*, or “SICAV”) established in Italy and either (i) the Fund, the SICAF or the SICAV or (ii) their manager is subject to supervision by the competent regulatory authority and the Notes are deposited with an authorised intermediary, Interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*. Interest must, however, be included in the management results of the Fund, the SICAF or the SICAV accrued at the end of each tax period. The Fund, the SICAF or the SICAV will not be subject to *imposta sostitutiva*, but a withholding tax of 26 percent will be levied, in certain circumstances, on proceeds distributed in favour of unitholders or shareholders by the Fund, the SICAF or the SICAV.

Where an Italian resident Noteholder is a pension fund subject to the regime provided for by Article 17 of Legislative Decree No. 252 of December 5, 2005, Interest accrued during the holding period and deriving from Notes deposited with an authorised intermediary is not subject to the *imposta sostitutiva* but is included in the year-end result of the pension fund’s relevant portfolio, which is subject to a substitute tax currently levied at a rate of 20 percent. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes might be excluded from the taxable base of the 20 percent substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth under Italian tax law, as amended and supplemented from time to time.

The *imposta sostitutiva* is levied by the Intermediary with which the Notes are deposited that intervenes in the collection of the Interest.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying the Interest to a Noteholder.

#### *Non-Italian Resident Noteholders*

No Italian tax is applicable to payments of Interest made to a non-Italian resident Noteholder that does not have a permanent establishment in Italy through which the Notes are held, provided that such Noteholder makes a statement to that effect, if and when required according to the applicable Italian tax laws and regulations.

#### ***Payments made by the Guarantor***

There is no authority directly addressing the Italian tax regime of payments made by the Guarantor under the Guarantee.

According to one interpretation of Italian tax law, payments in lieu of interest made by the Guarantor under the Guarantee may be subject to the same regime described above in “*Tax Treatment of Interest.*”

According to another interpretation of Italian tax law, any payments made by the Guarantor under the Guarantee to such Noteholders may be subject to Italian taxation (triggering a 26 percent withholding tax in limited circumstances), depending on “status” of the relevant Noteholder.

No Italian taxation would apply with respect to payments made to a non-Italian resident Noteholder that does not have a permanent establishment in Italy through which the Notes are held.

Prospective investors are urged to consult their own tax advisers as to the tax consequences of any such withholding, including the potential availability of foreign tax credits or deductions for such withholding.

#### ***Atypical securities***

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or bond-like securities (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 percent by the Italian resident intermediaries that intervene in the collection of the interest payments. For these purposes, under Article 44(2)(c) of Presidential Decree No. 917 of December 22, 1986, bonds and bond-like securities (*titoli similari alle obbligazioni*) are securities that incorporate an unconditional obligation for the issuer to pay, at maturity (or at any earlier full redemption of the securities), an amount not lower than their nominal/par value/principal and that do not grant the holder any direct or indirect right of participation in (or control on) the management of the issuer or of the business in connection with which these securities are issued.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity and social security entities pursuant to Legislative Decree No. 509 of June 30, 1994 and Legislative Decree No. 103 of February 10, 1996 may be exempt from any income taxation, including the withholding tax on Interest relating to the Notes that are classified as atypical securities, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth under Italian tax law, as amended and supplemented from time to time.

If the Notes are issued by a non-Italian resident issuer, no withholding tax applies to interest payments made to (a) non-Italian resident Noteholders and (b) Italian resident Noteholders that are (i) companies or similar business entities (including Italian permanent establishments of non-resident entities), (ii) business partnerships or (iii) private or public business institutions. These Italian resident Noteholders will have to include the interest in their overall year-end income and subject it to relevant income tax rates and also, in certain circumstances, depending on the “status” of the Noteholder, to IRAP.

## ***Tax Treatment of Capital Gains***

### ***Italian Resident Noteholders***

Capital gains realised upon the sale or redemption of the Notes is currently included in the overall taxable income of an Italian company or a similar business entity (including the Italian permanent establishment of non-resident entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected. As such, it is subject to corporate or personal income tax, as the case may be, at the relevant rates. In addition, in certain circumstances, depending on the “status” of the Noteholder, it may also be subject to IRAP.

Capital gains arising from the sale or redemption of the Notes realised by an Italian resident Noteholder who is: (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-business partnership, (iii) a non-business private or public entity are subject to a capital gains tax (“CGT”), levied at the rate of 26 percent, pursuant to one of the following regimes:

- (i) under the tax return regime (*regime della dichiarazione*), which is the default regime for Italian resident Noteholders under (i) to (iii) above, the CGT is chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by any such Noteholder on all sales or redemptions of the Notes occurring in any given tax year. Capital losses in excess of capital gains may be carried forward and offset against capital gains realised in any of the four following years. Capital gains, net of any relevant incurred deductible capital loss, must be reported in the year-end tax return and the tax must be paid on the capital gain together with any income tax due for the relevant tax year; or
- (ii) under the non-discretionary portfolio regime (*regime del risparmio amministrato*), the Noteholder may elect to pay the CGT separately on capital gains realised on each sale or redemption of the Notes. This separate taxation of capital gains is allowed subject to (x) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (y) the Noteholder making a timely election in writing for the *regime del risparmio amministrato*, addressed to any such intermediary. The depository is then responsible for accounting for the tax in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, withholding and remitting it to the Italian tax authorities the tax due. Capital losses in excess of capital gains realised within the depository relationship may be carried forward and offset against capital gains realised in any of the four following years; or
- (iii) under the discretionary portfolio regime (*regime del risparmio gestito*), eligible when the Notes are included in a portfolio discretionarily managed by an authorised intermediary, the CGT is paid on the increase in value of the overall investment portfolio of the Noteholder managed by such intermediary accrued in any given year (including the gains realised on the sale or redemption of the Notes). The CGT is paid by the authorised intermediary. Any decrease in value of the investment portfolio accrued at year-end may be carried forward and netted against the increases in value accrued in any of the four following years. The Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes might be exempt from any income taxation (including from the CGT) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of June 30, 1994 and Legislative Decree No. 103 of February 10, 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets all the requirements set forth under Italian tax law, as amended and supplemented from time to time.

Any capital gains realised by a Noteholder which is an Italian real estate investment fund or an Italian Real Estate SICAF to which the provisions of Decree 351 or Decree 44 apply will be subject neither to CGT nor to any other

income tax at the level of the real estate investment fund or the Real Estate SICAF (see “*Tax Treatment of Interest*”). However a withholding tax at the rate of 26 percent may apply to income realised by unitholders/shareholders in the event of distributions, redemption or sale of units/shares.

Any capital gains realised by a Noteholder which is a Fund, a SICAF or a SICAV will not be subject to CGT but will be included in the result of the relevant portfolio accrued at the end of the relevant tax year. Such result will not be taxed at the level of the Fund, the SICAF or the SICAV, but income realised by the unitholders or shareholders in case of distributions, redemption or sale of the units/shares may be subject to a withholding tax of 26 percent (see “*Tax Treatment of Interest*”).

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 2005) is included in the balance of the fund’s relevant portfolio accrued at the end of the tax period, to be subject to the 20 percent substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes might be excluded from the taxable base of the 20 percent substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth under Italian law, as amended and supplemented from time to time.

### ***Non-Italian Resident Noteholders***

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes are held outside Italy.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets in Italy or abroad are neither subject to the *imposta sostitutiva* nor to any other Italian income tax (subject to timely filing of required documentation (in particular, a self-declaration stating that the Noteholder is not resident in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited), even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty. Italian tax authorities have clarified that the notion of multilateral trading facility (MTF) under EU Directive 2014/65/EU (so called MiFID II) can be assimilated to that of “regulated market” for income tax purposes; conversely, organized trading facilities (OTF), not falling in the definition of MTF under MiFID II, cannot be assimilated to “regulated market” for Italian income tax purposes.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes not traded on regulated markets and held in Italy are not subject to *imposta sostitutiva* provided that the Noteholder (i) qualifies as the beneficial owner of the capital gain and is resident for income tax purposes in a country included in the White List; or (ii) is an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) is a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an institutional investor which is incorporated in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of incorporation, in any case, to the extent all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non-Italian Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions described above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes not traded on regulated markets and held in Italy are subject to *imposta sostitutiva* at the current rate of 26 percent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be

subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes provided all the conditions for its application are met. In this case, if the non-Italian resident Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non-Italian Noteholders.

### ***Inheritance and Gift Taxes***

Pursuant to Law Decree No. 262 of October 3, 2006, as converted in law, with amendments, pursuant to Law No. 286 of November 24, 2006, a transfer of the Notes by reason of death or gift is subject to an inheritance and gift tax levied on the value of the inheritance or gift, as follows:

- Transfers to a spouse or direct descendants or relatives in direct line up to €1,000,000 to each beneficiary are exempt from inheritance and gift tax. Transfers in excess of such threshold will be taxed at a 4 percent rate on the value of the Notes exceeding such threshold;
- Transfers between relatives up to the fourth degree other than siblings, and direct or indirect relatives by affinity up to the third degree are taxed at a rate of 6 percent on the value of the Notes (where transfers between siblings up to a maximum value of €100,000 for each beneficiary are exempt from inheritance and gift tax); and
- Transfers by reason of gift or death of Notes to persons other than those described above will be taxed at a rate of 8 percent on the value of the Notes.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised pursuant to Law No. 104 of February 5, 1992, the tax is applied only on the value of the assets (including the Notes) received in excess of €1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or donor and the beneficiary.

### ***Stamp Duty on the Notes***

Pursuant to Article 13(2-ter) of the Tariff (*tariffa*) attached to Presidential Decree No. 642 of October 26, 1972 (“Decree 642”), regulating the Italian stamp duty, a proportional stamp duty applies on the periodic reporting communications sent by Italian-based financial intermediaries to their clients with respect to any financial products (including the Notes). The stamp duty does not apply to the communications sent or received by pension funds and health funds.

Such stamp duty is generally levied by the above-mentioned financial intermediaries, and computed on the fair market value of the financial instruments or, in case the fair market value cannot be determined, on their face or redemption values (or purchase cost) at a rate of 0.2 percent with a cap of €14,000 per year for clients other than individuals. The stamp duty is levied on an annual basis. In case of reporting periods of less than 12 months, the stamp duty is pro-rated.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises a banking, financial or insurance activity in any form within the Italian territory.

### ***Wealth Tax on Financial Products Held Abroad***

Under Article 19(18-23) of Law Decree No. 201 of December 6, 2011, Italian resident individuals, non-commercial entities and certain partnerships (*società semplici*) or similar partnerships in accordance with Article 5 of Decree No.



917 of 22 December 1986) resident for tax purposes in Italy, which hold financial products – including the Notes – outside Italy are required to pay a wealth tax at the rate of 0.2 percent. (“IVAFE”). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

This tax is calculated on the fair market value (or, in case the fair market value cannot be determined, on their face or redemption values, or purchase cost) of any financial product (including bonds such as the Notes) held abroad by Italian resident individuals. A tax credit is generally granted for any foreign wealth tax levied abroad on such financial products (up to the amount of the Italian wealth tax due).

Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

### ***Transfer Tax***

Contracts relating to the transfer of securities are subject to registration tax as follows: (a) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) are subject to a fixed registration tax of €200; (b) private deeds (*scritture private non autenticate*) are subject to registration tax only in case of voluntary registration, explicit reference (*enunciazione*) or case of use (*caso d'uso*).

### ***Certain Reporting Obligations for Italian Resident Noteholders***

Under Law Decree No. 167 of June 28, 1990, as subsequently amended and supplemented, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917 of 22 December 1986) that are resident in Italy and, during the fiscal year, hold investments abroad or have financial assets abroad (including possibly the Notes) must, in certain circumstances, disclose these investments or financial assets to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return), regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding € 15,000 threshold throughout the year, which per se do not require such disclosure). The requirement applies also where the persons above, being not the direct holder of the financial assets, are the actual economic owners thereof.

No disclosure requirements exist for investments and financial assets (including the Notes) under management or administration entrusted to Italian resident intermediaries (Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in Article 1 of Decree No. 167 of June 28, 1990) and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subjected to Italian withholding or substitute tax by such intermediaries.”

## **Update to General Information**

*The sub-section entitled “Documents Available” in the section entitled “General Information” on pages 173 to 174 of the Base Prospectus shall be deleted in its entirety and replaced as follows:*

### **“Documents Available**

Copies of the following documents may be physically inspected at the offices of the Paying Agent in Ireland for the life of the Base Prospectus and are available at the following website: <https://www.stellantis.com/en/investors/bond-info>:

- (i) the constitutional documents (in the case of FCFE, with an English translation thereof) of each of Stellantis N.V. and FCFE and the articles of association (with an English translation thereof) of Stellantis N.V.;
- (ii) the audited non-consolidated financial statements of FCFE in respect of the financial years ended December 31, 2020 and 2019 (with an English translation thereof) (including the reports of the auditors in respect thereof), the FCA 2020 Consolidated Financial Statements, the PSA 2020 Consolidated Financial Statements and the Stellantis 2021 Consolidated Financial Statements (including, in each case, the reports of the auditors in respect thereof);
- (iii) the most recently published audited annual financial statements of the Issuer (on a non-consolidated basis in the case of FCFE and on a consolidated basis in the case of the Guarantor) and the most recently published unaudited interim financial statements (if any) of the Issuer and the Guarantor (in the case of FCFE, with an English translation thereof);
- (iv) the Agency Agreement, the Guarantee, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (v) a copy of the Base Prospectus; and
- (vi) any future prospectuses, information memoranda and supplements to the Base Prospectus and any other documents incorporated herein or therein by reference, including Final Terms (save for Final Terms relating to unlisted Notes, which will only be available for inspection by holders of the relevant Notes upon the production of evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of such Notes and identity).”

*The sub-section entitled “Significant or Material Change” in the section entitled “General Information” on page 174 of the Base Prospectus shall be deleted in its entirety and replaced amended as follows:*

### **“Significant or Material Change**

There has been no significant change in the financial performance or financial position of any of Stellantis N.V. or the Company, including FCFE, since December 31, 2021, and there has been no material adverse change in the prospects of the Issuers or the Guarantor since December 31, 2021.”

*The sub-section entitled “Litigation” in the section entitled “General Information” on page 174 of the Base Prospectus shall be amended as follows:*

### **“Litigation**

Except as disclosed under the section entitled “Legal Proceedings” contained in the Stellantis 2021 Annual Report, Note 26 “Guarantees granted, commitments and contingent liabilities” within the Stellantis 2021 Consolidated Financial Statements, incorporated by reference herein, none of the Issuers nor the Guarantor nor any other member

of the Company is or has been involved in any legal, governmental or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuers or the Guarantor are aware) which is reasonably likely to have or have had in the 12 months preceding the date of this document a significant effect on the financial position or profitability of the Issuers, the Guarantor or the Company.”

*The sub-section entitled “Independent Auditors” in the section entitled “General Information” on pages 174 to 175 of the Base Prospectus shall be deleted in its entirety and amended as follows:*

“The independent auditors of the Company, with respect to the Stellantis 2021 Consolidated Financial Statements are Ernst & Young Accountants LLP, with its registered office at Boompjes 258, 3011 XZ Rotterdam, the Netherlands. The “*Registeraccountants*” of Ernst & Young Accountants LLP are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* – the Royal Netherlands Institute of Chartered Accountants), which is the Dutch member of the International Federation of Accountants. Ernst & Young Accountants LLP is a registered audit firm holding a permit issued by the AFM as competent authority for public oversight of approved statutory auditors and audit firms in the Netherlands.

The independent auditors with respect to the FCA 2020 Consolidated Financial Statements were Ernst & Young Accountants LLP, with its registered office at Boompjes 258, 3011 XZ Rotterdam, the Netherlands. The “*Registeraccountants*” of Ernst & Young Accountants LLP are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* – the Royal Netherlands Institute of Chartered Accountants), which is the Dutch member of the International Federation of Accountants. Ernst & Young Accountants LLP is a registered audit firm holding a permit issued by the AFM as competent authority for public oversight of approved statutory auditors and audit firms in the Netherlands.

The independent auditors with respect to the PSA 2020 Consolidated Financial Statements were Ernst & Young et Autres and Mazars. Ernst & Young et Autres and Mazars were the independent registered public accountants of PSA prior to consummation of the Merger. Following consummation of the Merger on January 17, 2021, the Board of Directors took note that as a result of the Merger, the appointment of Mazars and Ernst & Young et Autres as the independent registered public accounting firms of PSA ended as of effective time of the Merger. However, on January 17, 2021 Stellantis’ Board of Directors approved the extension of Ernst & Young et Autres and Mazars engagement as independent registered public accountants to continue rendering audit services in connection with the PSA 2020 Consolidated Financial Statements. Ernst & Young et Autres, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, and Mazars, Tour Exaltis 61 rue Henri Regnault, 92400 Courbevoie (both entities duly authorised as Commissaires aux Comptes and are members of the compagnie régionale des commissaires aux comptes de Versailles et du Centre) have audited and rendered audit reports as independent auditors on the PSA 2020 Consolidated Financial Statements.

The independent auditors of FCFE are Ernst & Young S.A., 35E avenue John F. Kennedy, Luxembourg, L-1855, Grand-Duchy of Luxembourg. Ernst & Young S.A. audited the stand-alone accounts of FCFE as of and for the years ended December 31, 2020 and 2019, which are presented in accordance with Luxembourg GAAP, and issued audit reports thereon without qualification, in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Ernst & Young S.A. is a member of the institute of registered auditors (Institut des Réviseurs d’Entreprises) which is the Luxembourg member of the International Federation of Accountants and is registered in the public register of approved audit firms held by the CSSF as competent authority for public oversight of approved statutory auditors and audit firms.”

## **General Information**

Neither Stellantis’ website nor its content form part of this Supplement. Copies of all documents incorporated by reference in the Base Prospectus can be obtained free of charge from the registered office of Stellantis or FCFE and at the offices of the paying agents. Non-incorporated parts of any document are either not relevant for an investor or are covered elsewhere in the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, such statements described in clause (b) will be deemed to be superseded by such statements described in clause (a).

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus, which is capable of affecting the assessment of Notes issued under the Programme, has arisen or been noted, as the case may be, since the publication of the Base Prospectus.