

Fifth Base Prospectus Supplement dated March 3, 2023 to the Base Prospectus dated March 15, 2022



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 fifth base prospectus supplement (the "**Supplement**") is supplemental to and should be read in conjunction with the base prospectus dated March 15, 2022, the first base prospectus supplement dated March 23, 2022, the second base prospectus supplement dated May 24, 2022, the third base prospectus supplement dated June 20, 2022 and the fourth base prospectus supplement dated November 9, 2022 (together, the "**Base Prospectus**") in relation to the €30,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Stellantis N.V. ("**Stellantis**" or the "**Company**") 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*”, “*Applicable Final Terms*”, “*Use of Proceeds*”, “*Stellantis*”, “*Taxation*” and “*General Information*”) to reflect various updates;
 - b) inclusion of provisions relating to Green Bonds (as defined below); and
 - c) incorporating by reference the Stellantis 2022 Consolidated Financial Statements (as defined below).
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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 37 to 47 of the Stellantis 2022 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); France – *Agence Nationale des Titres Sécurisés (ANTS)*; Italy – Ministry of Infrastructure and Sustainable Mobility (MIMS); Spain – Spanish Association of Automobile and Truck Manufacturers (ANFAC); Egypt – AMIC; Turkey – *Otomotiv Distribütörleri Derneği (ODD)*; Saudia Arabia, Qatar, United Arab Emirates, Yemen – AMBG; Morocco – *Association des Importateurs de Véhicules au Maroc (AIVAM)*, National Organisation of Automotive Vehicles Distribution and Association of Automotive Producers (LATAM) and ANFAVEA (*Associação Nacional dos Fabricantes de Veículos Automotores*) (South America); China PC Domestic – CADA and China Passenger Car Association (CPCA); China PC Import – The China Automotive Technology & Research Center (CATARC); Australia – Federal Chamber of Automotive Industries (FCAI); India PC – Society of Indian Automobile Manufacturers (SIAM); Japan – Japan Anti-Doping Agency (JADA) and Japan Automobile Importers Association (JAIA); New Zealand – Motor Industry Association (MIA); Thailand – HIS; Malaysia – Malaysian Automotive Association (MAA). 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.”

The new subsection entitled “Important notice relating to Green Bonds” shall be added on page (vii) of the Base Prospectus as follows:

“IMPORTANT NOTICE RELATING TO GREEN BONDS

Notes may be issued as green bonds if so specified in the relevant Final Terms (the “**Green Bonds**”). Prospective investors should have regard to the information set out in the “*Reasons for the issue and estimated net proceeds – Reasons for the issue*” section of the relevant Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in the Green Bonds together with any other investigation such investor deems necessary.

Stellantis adopted a green bond framework as amended and supplemented from time to time, that is available on Stellantis’ website at <https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/stellantis/green-finance/Stellantis-Green-Bond-Framework-2023.pdf> (the “**Green Bond Framework**”). CICERO Shades of Green has been appointed to conduct an external review of the Green Bond Framework and provide the second party opinion on the Green Bond Framework (the “**Second Party Opinion**”), assessing the Green Bond Framework’s transparency and governance and its alignment with the guidelines published by the International Capital Markets Association set out in the 2021 Green Bond Principles (the “**Green Bond Principles**”). The Company has made the Second Party Opinion available on its corporate website at <https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/stellantis/green-finance/Cicero-Second-Party-Opinion-Stellantis-Green-Bond-January-2023.pdf>.

The Green Bond Framework may be amended at any time without the consent of Noteholders and none of the Issuers, the Guarantor, any other member of the Company, the Arrangers or the Dealers, or any of their respective affiliates (including parent companies), assumes any obligation or responsibility to release any update or revision to the Green Bond Framework and/or information to reflect events or circumstances after the date of publication of the Green Bond Framework.

In connection with the issue of Green Bonds under the Programme, no assurance, representation or warranty is or can be given by any of the Issuers, the Guarantor, the Arrangers or the Dealers, or any of their respective affiliates (including parent companies) that the use of such proceeds for any investments and expenditures for green projects meeting the eligibility criteria set out in the Stellantis’ Green Bond Framework (the “**Eligible Green Projects**”) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any

present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, any Eligible Green Projects or that any adverse environmental and/or other impacts will not occur during the implementation of any Eligible Green Projects. For the avoidance of doubt, the Green Bond Framework and the Second Party Opinion have not been and will not be, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus.

A basis for the determination as to what constitutes, a “green”, “environmental” or sustainable” or an equivalently-labelled project has been established in the European Union with the publication in the Official Journal of the EU on June 22, 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 (the “Sustainable Finance Taxonomy Regulation”) on the establishment of a framework to facilitate sustainable investment (the “**EU Sustainable Finance Taxonomy**”).

On June 4, 2021, Commission Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to the environment (the “Taxonomy Climate Delegated Act”) was adopted, with effect from January 1, 2022. On March 9, 2022, the European Commission adopted a delegated regulation amending the Taxonomy Climate Delegated Act. The Taxonomy Climate Delegated Act adds technical screening criteria for certain economic activities in the natural gas and nuclear energy sectors and applies from January 1, 2023.

The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of further technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. In particular, other delegated acts, currently under development, shall specify the technical screening criteria for economic activities that can make a substantial contribution to the other environmental objectives under the EU Sustainable Finance Taxonomy. In addition, the European Commission published on July 6, 2021 a proposal for a regulation of the European Parliament and of the Council on European green bonds which intends to create a voluntary standard (the “**EU Green Bond Standard**”). On November 5, 2021, the ECB released its opinion on the EU Green Bond Standard and it is currently going through the EU legislation process. The aim of the EU Green Bond Standard is to set a gold standard for how issuers can use EU Sustainable Finance Taxonomy-aligned green bonds to raise funds on capital markets, while meeting tough sustainability requirements and protecting investors.

However, as the EU Sustainable Finance Taxonomy remains subject to further implementation and as there is currently no clear global market consensus as to what constitutes, a “green”, “environmental” or sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green”, “environmental” or sustainable”, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such “green” or “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects.

No assurance, representation or warranty is given by any of the Issuers, the Guarantor, the Arrangers or the Dealers or any of their respective affiliates (including parent companies) as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by Stellantis) (including the Second Party Opinion) which may be made available in connection with the issue of the Green Bonds and in particular with any Eligible Green Projects to fulfil any environmental, sustainability and/or other criteria. Any such opinion, report or certification (including the Second Party Opinion) is only current as of the date it was issued and the providers of such opinions and certifications are not currently subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, any such opinion, report or certification (including the Second Party Opinion) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion, report or certification (including the Second Party Opinion) is not, nor should be deemed to be, a recommendation by the Arrangers or the Dealers, or any of their respective affiliates (including parent companies), to buy, sell or hold any such Green Bonds and would only be current as of the date it is released.

Neither the Arrangers nor the Dealers, nor any of their respective affiliates (including parent companies) have undertaken, or are responsible for, any assessment of any environmental, sustainability and/or other criteria, any verification of whether the Green Bonds meet any environmental, sustainability and/or other criteria or the monitoring of the use of proceeds, allocation of the proceeds (or amounts equal or equivalent thereto) by any Issuer to particular Eligible Green Projects required by prospective investors or the delivery or content of any opinion, report or certification of any third party (whether or not solicited by Stellantis) (including the Second Party Opinion) which may be made available in connection with the issue of the Green Bonds.

Moreover, if the Green Bonds are listed or admitted to trading on a specific segment of any stock exchange for Green Bonds, or included in an index or indices, neither any Issuer nor any Arranger, Dealer or any of their respective affiliates (including parent companies) makes any representation as to the satisfaction of such Green Bonds to fulfil the criteria of such specific segments, index or indices, and, if the Green Bonds were listed or admitted to trading, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Green Bonds.

Each prospective investor of the Green Bonds should determine for itself the relevance of the information contained in this Base Prospectus and the relevant Final Terms regarding the use of proceeds and its purchase of the Green Bonds should be based upon such investigation as it deems necessary. Investors should refer to Stellantis' website, the Green Bond Framework, the Second Party Opinion, and any public reporting by or on behalf of Stellantis in respect of the application of the proceeds of any issue of Green Bonds for further information."

Update to Presentation of Financial and Other Information

The first and second paragraphs of the subsection 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 in their entirety and replaced as follows:

“The audited annual consolidated financial statements of Stellantis as of and for the years ended December 31, 2022 and 2021 were prepared in accordance with 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 these consolidated financial statements resulting from differences between IFRS as issued by the IASB and IFRS as adopted by the European Union.”

The third paragraph of the subsection 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 in its entirety and replaced as follows:

“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 3, Scope of consolidation, included in the Stellantis 2022 Consolidated Financial Statements (as defined below). The Stellantis 2022 Consolidated Financial Statements are incorporated by reference herein, as described under “Documents Incorporated by Reference”.”

Update to Cautionary Statement Regarding Forward-Looking Statements

The first paragraph of the section entitled “Cautionary Statement Regarding Forward-Looking Statements” on pages (ix) and (x) of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“The Base Prospectus contains certain forward-looking statements relating to the Company and its activities that do not represent statements of fact but are rather based on current expectations and projections of the Company in relation to future plans, objectives, goals, strategies, future operations, performance and events, which, by their nature, are subject to inherent risks and uncertainties. Earnings estimates and projections are based on specific knowledge of the sector, publicly available data, and past experience. Underlying the projections are assumptions concerning future events and trends that are subject to uncertainty and whose actual occurrence or non-occurrence could result in significant variations from the projected results. These forward-looking statements relate to plans, objectives, goals, strategies, future operations, performance and events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. When used in this Base Prospectus, the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “aims”, “seeks”, “may”, “will”, “should” and any similar expressions generally identify forward looking statements. Although each Issuer and the Guarantor believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Base Prospectus, actual results may differ materially from those expressed in such statements as a result of a variety of factors, including, without limitation: the Company’s ability to launch new products successfully and to maintain vehicle shipment volumes; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclical; the Company’s ability to realize the anticipated benefits of the Merger; the Company’s ability to offer innovative, attractive products, and to develop, manufacture and sell vehicles with advanced features, including enhanced electrification, connectivity and autonomous-driving characteristics; the continued impact of unfilled semiconductor orders; the continued impact of the COVID-19 pandemic; the Company’s ability to successfully manage the industry-wide transition from internal combustion engines to full electrification; the Company’s ability to produce or procure electric batteries with competitive performance, cost and at required volumes; the Company’s ability to successfully launch new businesses and integrate acquisitions; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in the Company’s vehicles; exchange rate fluctuations, interest rate changes, credit risk and other market risks; increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in the Company’s vehicles; changes in local economic and political conditions; changes in trade policy, the imposition of global and regional tariffs or tariffs targeted to the automotive industry, the enactment of tax reforms or other changes in laws and regulations; the level of governmental economic incentives available to support the adoption of battery electric vehicles; the impact of increasingly stringent regulations regarding fuel efficiency requirements and reduced greenhouse gas and tailpipe emissions; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the level of competition in the automotive industry, which may increase due to consolidation and new entrants; the Company’s ability to attract and retain experienced management and employees; exposure to shortfalls in the funding of the Company’s defined benefit pension plans; the Company’s ability to provide or arrange for access to adequate financing for dealers and retail customers and associated risks related to the establishment and operations of financial services companies; the Company’s ability to access funding to execute the Company’s business plan; the Company’s ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; risks associated with the Company’s relationships with employees, dealers and suppliers; the Company’s ability to maintain effective internal controls over financial reporting; developments in labor and industrial relations and developments in applicable labor laws; earthquakes or other disasters; and other factors discussed elsewhere in this Base Prospectus, some of which are referred to in this Base Prospectus, and most of which are outside of the control of the Issuers, the Guarantor and/or the Company.”

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 17 to 38 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

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 shipment volumes in 2022 were negatively impacted by supply chain constraints, European logistics challenges and the continuing effects of unfilled semiconductor orders.

The Company’s profitability in North America, a region which contributed a majority of the Company’s profit and approximately 48 per cent. of the Company’s revenues in 2022, is particularly dependent on demand for pickup trucks and larger sport utility vehicles (“SUVs”). Pickup trucks and larger SUVs have historically been more profitable than other vehicles and accounted for approximately 78 per cent. of the Company’s total U.S. retail vehicle shipments in 2022. The Company’s profitability in North America is expected to continue to depend on demand for pickup trucks and larger SUVs in North America. Accordingly, 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, lower disposable income due to recession, higher borrowing costs or other factors, could adversely affect the Company’s profitability.

The Company is also significantly exposed to further 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 2022, the Company generated a significant percentage of its profits and approximately 35 per cent. 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) (the “**Enlarged Europe Region**”).

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, particularly in light of macroeconomic headwinds that are dampening consumer confidence.

Moreover, the Company operates with negative working capital, as it generally receives payment for vehicles within a few days of shipment and 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. As a result, 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 also 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. Several of the markets in which the Company operates are entering a challenging macroeconomic climate with recessions probable in the near term. Consumers are facing challenging cost inflation, negative real wages and higher borrowing rates, which may translate into lower sales, particularly in the more profitable segments of the Company's product mix. 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, Brazil, Argentina, India and Russia and is particularly susceptible to risks relating to local political conditions in these markets. For example, although the Company has not experienced a direct material impact on its business, financial condition or results of operations from the ongoing Russia-Ukraine military conflict, the Company has been significantly impacted by the global economic conditions that have followed such conflict, including substantially increased energy and commodity prices, disruptions to logistics and supply chains, and other costs. The long-term impacts of the conflict remain uncertain.

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.

The Company is also significantly impacted by 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 may fail to realize some or all of the anticipated benefits of the Merger.

Before the closing of the Merger in January 2021, FCA and PSA operated independently as separate companies. The success of the Merger depends, in part, on the Company's ability to realize the anticipated cost savings, growth opportunities and other benefits from combining the businesses. Although significant progress has been made, the achievement of the anticipated benefits of the Merger continues to be subject to a number of uncertainties, including general competitive factors and other challenges in the marketplace and whether the Company is able to integrate the businesses of FCA and PSA in an efficient and effective manner. 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, 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'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 March 2022, the Company announced its Dare Forward 2030 long-term strategy and confirmed plans to make significant investments in electrification and set aggressive targets for future low-emission vehicle sales. 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 battery electric vehicles ("BEVs") and plug-in hybrid electric vehicles ("PHEV") has fuelled highly competitive pricing among automakers in order to win market share, which may significantly and adversely affect the Company's 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 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 per cent. of its planned production. The issue persisted in 2022, particularly in North America and 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).

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 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.

COVID-19 related disruptions have had a significant negative impact on and, if repeated, 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. 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. 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.

Although the scale and efficacy of vaccination programs have led in 2022 to significantly lower mortality rates and therefore a lifting of restrictions in many countries, future developments of the pandemic including the risk of new variants resistant to vaccines cannot be predicted. The extent to which the COVID-19 pandemic may impact the Company's future results will depend on the scale, duration, severity and geographic reach of future developments, which are highly uncertain and cannot be predicted. In the event of a significant pandemic resurgence, the ultimate

impact for the Company will depend on the length and severity of restrictions on business and individuals, the pandemic's impact on customers, dealers, and suppliers, the impact of 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 “*Risk Factors - 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 – 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.

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. If members of the management team choose to leave Stellantis, 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 an important component of the Company’s Dare Forward 2030 strategy, announced in March 2022.

An additional reduction in available labor, 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 incentivize 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’s future performance depends on its ability to successfully manage the industry-wide transition from internal combustion engines to full electrification.

Regulatory actions and developing customer preferences in several of the Company’s principal markets are accelerating the industry’s transition toward BEVs and away from internal combustion engines. The Company’s performance will depend on its ability to develop and deliver new products and technologies that are responsive to this trend, while continuing to satisfy demand for vehicles with internal combustion engines. Therefore, the Company’s business, financial condition and results of operations as the Company manages the transition from internal combustion engines will depend in part on its ability to successfully allocate resources between development and delivery of BEVs and production of internal combustion engines. In particular, because the Company’s profitability in North America is expected to continue to depend on demand for pickup trucks and larger SUVs, the Company’s performance will depend on its ability to continue to satisfy demand for pickup trucks and larger SUVs with internal combustion engines in North America while developing new BEVs, or BEV versions of existing nameplates, that will be responsive to anticipated changes in consumer preferences in that market. The process of designing and developing new technology, products and services is costly and uncertain and requires extensive capital investment and the ability to retain and recruit scarce talent, and the Company may not be successful in its efforts to develop new technologies and products that are attractive to consumers. If the Company is unable to achieve its electrification 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.

In the short to medium term, the expected economic slowdown and concomitant pressure on customers' spending may disproportionately impact BEVs, which are significantly more expensive than internal combustion engine vehicles. This may adversely affect the Company's sales of those vehicles that the Company is striving to bring to market.

In addition, the Company operates in a very competitive industry with the Company's competitors routinely introducing new and improved vehicle models and features designed to meet rapidly evolving consumer expectations. As the automotive industry transitions away from internal combustion engines and toward fully electrified vehicles, there could be increased opportunities for the Company's competitors, including new entrants, such as non-original equipment manufacturers ("OEMs") startup technology companies that may enter into alliances with the Company's competitors, as well as startup OEMs, to obtain market share by introducing disruptive solutions that are attractive to consumers. The Company's competitors' integration with non-OEM startup technology companies or the emergence of new significant OEM competitors could have a material adverse effect on the Company's business, financial condition and results of operations. 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*".

The Company's ability to transition successfully and profitably toward BEVs is also dependent on the development and implementation of government policies that support electrification in the markets in which the Company operates. If governments in the markets in which the Company operates do not establish policies that support electrification, including incentives that support consumer affordability and awareness, development of charging infrastructure and strengthening of the battery supply chain, this could have a material adverse effect on the Company's business, financial condition and results of operations.

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. 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. Additionally, the Company's collective bargaining agreements with the UAW in the U.S. and Unifor in Canada will both expire in 2023. 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.

The Company's reliance on partnerships in order to offer consumers and dealers financing and leasing services exposes the Company to risks.

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. The Company has instead partnered with large international banks through joint ventures or commercial agreements, in order to provide financing to the Company's dealers and retail consumers. 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 (see "*Risk factors – Risks related to the Company's Business, Strategy and 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*" below). The Company's lack of a fully operational wholly owned finance company in the U.S. and other 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 completed the acquisition of a financial services company in the U.S., renamed Stellantis Financial Services US Corp., and in 2022 the Company began the process to grow it into a full-service captive finance arm, 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. The Company is working on the development of online sales, now offered in most European countries as well as North America. 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.

In 2023, the Company will also begin progressively implementing a retailer distribution model in Europe that makes dealers "genuine agents" and is intended to enable lower distribution costs, provide price transparency and introduce a more seamless customer experience. These and other changes in the Company's product distribution methods may result in significant litigation with the Company's dealer network, 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 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. The Company's vehicles are also 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. The computer systems of several of the Company's suppliers and service providers have been the subject of unauthorized access but, as at the date of this Base Prospectus, the Company has not been materially impacted by these events. 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 per cent. of annual worldwide revenue. In addition, the California Consumer Privacy Act of 2018 became effective in 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 markets may adversely affect the development of its business in those regions. In addition, the termination of the Company's joint arrangement with GAC in China may adversely affect the development of its business in China.

The Company operates, or expects to expand its presence, in markets, such as China and India, through partnerships and joint ventures. For instance, 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 some 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.

In addition, in July 2022, the Company announced the termination of the GAC-Stellantis joint venture with Guangzhou Automobiles Group Co., Ltd., which locally produced the Jeep Cherokee, Jeep Renegade, Jeep Compass, Jeep Grand Commander and Jeep Commander PHEV primarily for the Chinese market. The Company expects to continue to market the Jeep brand in China, but the termination of the GAC-Stellantis joint venture may adversely affect the development of the Jeep brand in China in the short-term and could adversely affect consumer perceptions about the Jeep brand in the medium-term.

Risks Related to the Industry in which the Company Operates

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 had recently been available at relatively low interest rates for several years due to, among other things, expansive government monetary policies. In response to the inflationary surge in Europe, in the United Kingdom, in the U.S. and elsewhere, central banks have aggressively increased interest rates and such increases are being reflected in rates across credit markets, including consumer credit. More expensive vehicle financing 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 continue to 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 the availability of affordable credit for vehicle financing. 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 propulsion system 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 the Company's production of electric vehicles increases, the Company will require substantially greater access to lithium cells and related raw materials. Accordingly, the Company may face shortages of these components and related raw materials and be forced to pay higher prices or, if the Company is unable to obtain them, reduce or suspend production of the impacted vehicles.

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 and these costs continued to increase in 2022. More broadly, inflationary pressures in many of the markets in which the Company operates continued in 2022 at historically high levels in several markets and there is no certainty that the monetary policy response in these markets will effectively reduce inflation on a timely basis. Inflation has resulted in increased wages, fuel, freight and other costs and this trend may continue. 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 or, beginning in early 2022, the Russia-Ukraine conflict. 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 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 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 have emerged in recent years as a result of the increased flow of capital toward potentially disruptive OEMs. Increased competition in the Company’s key U.S. pickup truck market may be particularly harmful to the Company.

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. The Company’s business, financial condition and results of operations may also experience a material adverse impact from the potential expansion of the Chinese automotive industry into European and U.S. markets and related competition given the lower costs of production for Chinese vehicle manufacturers.

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). See “Risk Factors – Risks related to the Company’s Business, Strategy and 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.”

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 are 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 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 – Risks related to the Company's Business, Strategy and Operations – 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.

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 CO₂ 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's 2022 results have benefited from the strength of the U.S. Dollar, which has traded at historically high levels against the Euro. This trend may reverse in future periods.

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.

Regulatory requirements in relation to greenhouse gas emissions from vehicles, such as by the California Air Resources Board ("**CARB**") in the U.S., are increasingly stringent. For example, on March 9, 2022, the Environmental Protection Agency ("**EPA**") reinstated California's authority under the Clean Air Act to enforce its own, more stringent, greenhouse gas ("**GHG**") emission standards for passenger vehicles and light duty trucks (the "**California Waiver**"). California emission standards covered by the California Waiver may be adopted by other states and to date 17 other states and the District of Columbia (the "**California Waiver States**") have adopted California's GHG emissions standards under the California Waiver.

Prior to the EPA's withdrawal of the California Waiver, automotive OEMs were deemed to be compliant with California's GHG emissions standards if they were compliant with the EPA's GHG standards. This "deemed to comply" mechanism was removed from the California regulation prior to the reinstatement of the California Waiver. As interpreted by CARB, the EPA's reinstatement of the California Waiver together with the removal of the "deemed to comply" mechanism means that automotive OEMs are retroactively subject to the separate California GHG standards beginning with the model year 2021 fleet. OEMs may achieve compliance with the California GHG emission standards in several ways, including through the sale of emission-compliant vehicles within their fleet for a given model year, through the carryforward or carryback of excess credits generated by a compliant fleet in past or future years, by the purchase of California-specific regulatory credits from third parties or by a combination of the foregoing.

The Company did not meet the California GHG targets for model year 2021 and does not expect to meet the California GHG targets for model year 2022, as in planning both model years prior to reinstatement of the California Waiver the Company assumed the ability to utilize existing credits based on regulations in force at the time. The Company intends to be compliant with the California GHG program, and for those years and any other model year

with deficits, the Company intends to seek to cover such deficits with excess credits generated through the Company's compliance in model years within the applicable five-year carryback period.

The Company is executing several important steps to support its carryback strategy, including the allocation of significant capital to the development of electrified platforms for North American vehicles and the planned electrification of the Ram portfolio as well as agreements to secure battery production and related raw materials. Additionally, the Company expects to launch thirteen BEVs in the U.S. between 2023 and 2025. The success of the Company's carryback strategy depends on future levels and mix of production and sales, as well as general market demand for BEVs, all of which are inherently speculative. Moreover, the financial impact of the Company's efforts to change the mix of vehicles the Company sells in California and the California Waiver States as the Company seeks to comply is unclear but may be significant, and may have a material adverse impact on the Company's financial position and results of operations in future years.

The Company understands that certain other automobile OEMs are subject to less stringent California GHG emissions standards pursuant to settlement agreements entered into with CARB on terms that are not available to the Company. The Company is currently evaluating the enforceability of the California GHG emissions standards as applied by CARB, particularly in light of their retroactive application following the EPA's reinstatement of the California Waiver, as well as the disparate treatment of other automotive OEMs which are not subject to the same standards. If the Company were to challenge the retroactive or disparate application of the California GHG emissions standards, the direct and indirect costs of such challenge may be significant and there can be no assurance that it would be successful.

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, 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 CO₂ emissions have recently become significantly more stringent, 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.

The Company's production facilities are also 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.

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.

The Company has received inquiries from 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, the Company’s 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 our 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 the Company.

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. In April 2022, former FCA companies received an order to produce documents to the Public Prosecutors. In October 2022, inspections took place at the Italian offices of FCA Italy and Maserati and at the German office of Maserati Deutschland. The Public Prosecutor of Frankfurt has also informed the Company that it is conducting a criminal investigation regarding the emissions of certain PSA diesel engines installed in approximately 1,000 PSA vehicles and 29,000 Mitsubishi vehicles sold in Germany. The Company continues to cooperate with these investigations.

The Company also faces class actions and individual claims in several European countries. Several former FCA and PSA companies and the Company's Dutch dealers have been served with two class actions filed in the Netherlands by Dutch foundations seeking monetary damages and vehicle buybacks in connection with alleged emissions non-compliance of certain diesel vehicles. The Company has also been notified of a potential class action on behalf of Dutch consumers alleging emissions non-compliance of certain former FCA vehicles sold as recreational vehicles, as well as a securities class action in the Netherlands, alleging misrepresentations by FCA, now Stellantis. A class action alleging emissions non-compliance has also been filed in Portugal regarding former FCA vehicles and similar claims in the UK regarding former FCA and PSA vehicles are in a pre-litigation phase. The Company is also defending approximately 11,300 individual consumer claims alleging emissions non-compliance of certain former FCA vehicles in Germany and approximately 150 in Austria.

The Company also remains subject to a number of emissions-related private lawsuits in the U.S.

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 2022 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 realization 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 2022, the Company voluntarily recalled more than 248,000 Ram Heavy Duty pickup trucks due to engine fire risk. 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 sales, licensing, permits, regulatory, compliance, 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 multiple proceedings to stop these practices and has received rulings in its favor enjoining import and sale of the vehicle in the U.S. In response, the OEM created a redesigned model, for which they originally received rulings that the redesign does not infringe the Jeep model trade dress. The Company is continuing to seek to enjoin the redesigned vehicle 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. 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, 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.

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.

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, 2022, the Company's defined benefit pension plans were underfunded by approximately €2.8 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 2022 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 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.

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).

In addition, as required by law, a tax ruling was issued on February 18, 2022 by the French tax authorities confirming the transfer of the French tax losses carried forward of the former PSA French tax consolidated group to the Company's French permanent establishment and the carry-forward of such 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.

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 have not been complied with, they could revoke or disregard the rulings that have been granted in respect of the Merger.

A decision by the French tax authorities to 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 revoked or disregarded, 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 have been validly 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 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, 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 fulfilment 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.

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.

Additionally, the Company operates in countries where the Organization for Economic Co-operation and Development ("OECD") Pillar Two minimum taxation rules apply, and there is uncertainty surrounding the implementation and application of these rules. The OECD Pillar Two agreement has been joined by over 140 countries and aims to ensure that multinational corporations pay a minimum effective tax rate of 15 per cent. Many countries have initiated domestic legislative procedures to enact these global minimum tax rules. Depending on each country's final enactment, these rules may apply to the Company starting with the Company's fiscal year beginning on January 1, 2024. While the Company has begun to analyze the impact of the global minimum tax rules on its operations, the Company is awaiting final legislation and detailed guidance to assess the full implications in the jurisdictions in which the Company operates.

On December 23, 2022, South Korea became the first country to codify the global minimum tax rules in its domestic legislation. Further details relating to the new legislation and implementation guidance are expected to be released later in 2023, therefore this new legislation is not considered substantially enacted at December 31, 2022. As the Company has operations in South Korea, the Company will continue to evaluate the impacts on Stellantis."

A new risk factor entitled "The use of proceeds of the Notes identified as Green Bonds in the Final Terms may not be suitable for the investment criteria of an investor" shall be added at the end of the subsection entitled "Risks Related to Particular Series of Notes" in the section entitled "Risk Factors" on pages 40 to 42 of the Base Prospectus, as follows:

"The use of proceeds of the Notes identified as Green Bonds in the Final Terms may not be suitable for the investors' investment criteria

The Final Terms relating to the Green Bonds may provide that the Issuer intends to apply an amount equivalent to the net proceeds of any Green Bond issued under the Green Bond Framework to the Eligible Green Projects (as further described in the "Use of Proceeds" section of this Base Prospectus and in the Green Bond Framework).

The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with the Green Bond Principles. CICERO Shades of Green has been appointed to provide the Second

Party Opinion on the Green Bond Framework, assessing the Green Bond Framework's transparency and governance and its alignment with the Green Bond Principles.

However, it should be noted that the EU Sustainable Finance Taxonomy is subject to further development and that there is currently no clear or final definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "environmental" or sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "environmental" or "sustainable" or such other equivalent label and if developed in the future the Green Bonds may not comply with any such definition or label. Accordingly, alignment of any project included in the Eligible Green Projects with the EU Sustainable Finance Taxonomy is not certain and any such project might not meet any or all investor expectations regarding such "green", "environmental", "sustainable" or other equivalently-labelled performance objectives. While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any Green Bonds in, or substantially in, the manner described in the "Use of Proceeds" section of this Base Prospectus as completed or specified in the relevant Final Terms and the Green Bond Framework, the relevant Eligible Green Project or the application of the net proceeds of any Green Bonds in connection therewith, might not be implemented in or substantially in such manner and/or in accordance with any timing schedule or adverse environmental and/or other impacts could occur during the implementation of the projects financed by the Eligible Green Project. Accordingly such net proceeds may not be totally or partially disbursed for such Eligible Green Project. Nor can it be certain that such Eligible Green Project will be completed within any specified period or at all or with the results or outcome (whether or not related to the "green" aspect) originally expected or anticipated by the relevant Issuer.

Any such event or failure by the Issuer to apply all or part of the net proceeds from any issue of Green Bonds to any Eligible Green Project or to obtain and publish any reports, assessments, second party opinions and certifications or the fact that the maturity of an Eligible Green Project may not match the minimum duration of any Green Bonds will not (i) give rise to any claim or right of a Noteholder against the Issuer, the Arrangers and/or any Dealer, any of their respective affiliates (including parent companies) or (ii) constitute an Event of Default under the Green Bonds or a default of the Issuer for any purpose or (iii) give a right to the Noteholders to request the early redemption, acceleration of any Green Bonds held by it or give rise to any other claim or right or enforcement action against the Issuer or (iv) lead to an obligation of the Issuer to redeem the Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes. For the avoidance of doubt, payments of principal and interest (as the case may be) on the relevant Green Bonds will not depend on the performance of the relevant project, and such Green Bonds will not have any preferred right against the relevant project.

Any such event or failure to apply all or part of the net proceeds from any issue of Green Bonds to any Eligible Green Project as aforesaid and/or the withdrawal of any second party opinion, report or certification attesting that the Issuer is complying with any matters addressed by a second party opinion, report or certification, or failure to meet or continue to meet the investment requirements of certain environmentally or sustainably focused investors with respect to such Green Bonds may have an adverse effect on the value, liquidity and marketability of such Green Bonds and/or result in adverse consequences for certain investors that have portfolio mandates to invest in securities to be used for a particular purpose and that, as a result, would have to dispose of the Green Bonds at their prevailing market value.

Moreover, potential investors should be aware that the allocation reporting will be available to investors solely once per year and will only produce the total amount allocated to the categories of projects included in the Eligible Green Projects and the description of the portfolio of the Eligible Green Projects. Thus, investors will not have exhaustive visibility on the projects included in the Eligible Green Projects.

Furthermore, there is no direct contractual link between any Green Bonds and any green targets of the Issuer. Therefore, payments of principal and interest and rights to accelerate under the Notes will not depend on sustainability performance."

Update to Documents Incorporated by Reference

The section entitled “Documents Incorporated by Reference” on pages 47 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 (e) below has 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, 2022, and the related notes (the “**Stellantis 2022 Consolidated Financial Statements**”) and the independent auditor’s report thereon contained on pages 240 to 370 (inclusive) and 409 to 418 (inclusive) of the Annual Report and Form 20-F of Stellantis N.V. for the year ended December 31, 2022 (the “**Stellantis 2022 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-20221231-Annual-Report.pdf>

- (b) 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 pages 381 to 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>

- (c) 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, 2021 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-31122021-fully-executed.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 information set out under the headings specified below in the Stellantis 2022 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-20221231-Annual-Report.pdf>

| Section | Pages (inclusive) |
|----------------------|-------------------|
| Stellantis Overview | 23-51 |
| Corporate Governance | 120-122 |

Non-incorporated parts of a document referred to in (a) to (e) 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 <https://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), does 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 Applicable Final Terms

Paragraph “Reasons for the offer and estimated net proceeds - Reasons for the offer” in “Part B – Other Information” of the section entitled “Applicable Final Terms” on page 65 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

Reasons for the issue:

[]

[The net proceeds from each issue of Notes will be used to finance the activities of the Company, which may include repayment or refinancing of other indebtedness]

[See [“Use of Proceeds”] in [Base] Prospectus / The Notes constitute Green Bonds and an amount equivalent to the net proceeds will be applied to finance and/or refinance investments and expenditures *[describe specific Eligible Green Projects and Green Bond Framework, including website link, second party opinion and/or other relevant information where such information can be obtained / Give details]*]

(See [“Use of Proceeds”] wording in [Base] Prospectus – if reasons for issue are different from what is disclosed in the [Base] Prospectus, give details here.)”

Update to Use of Proceeds

The section entitled “Use of Proceeds” on page 117 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“The net proceeds from each issue of Notes will be used (i) to finance the activities of the Company, which may include repayment or refinancing of other indebtedness or (ii) as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than Green Bonds, as specified below).

Notes may be issued as green bonds if so specified in the relevant Final Terms (the “**Green Bonds**”). The Company intends to allocate an amount equal to the net proceeds of the Green Bonds to finance and/or refinance any investments and expenditures for green projects meeting the eligibility criteria set out in the Stellantis’ Green Bond Framework as amended and supplemented from time to time, that is made available on Stellantis’ website at <https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/stellantis/green-finance/Stellantis-Green-Bond-Framework-2023.pdf> (the “**Green Bond Framework**”) (the “**Eligible Green Projects**”).

In particular and as further described in the Green Bond Framework, the Eligible Green Projects include design, development and manufacturing of Zero Emissions Vehicles (being vehicles with zero tailpipe emissions) that are Battery Electric Vehicles (“**BEVs**”) and/or Fuel Cell Electric Vehicles (“**FCEVs**”). While there are components specific to BEVs and/or FCEVs, certain of the outputs of the contemplated investments and expenditures could also be subsequently deployed in plug-in hybrid electric vehicles and internal combustion engine vehicles due to the potential dual-usage of certain components that are common to several types of vehicles, which is an intrinsic characteristic of the automotive industry’s engineering processes. The Company believes this is nonetheless mitigated by its electrification focused product plans.

The Company intends to make allocations to the Eligible Green Projects in relation to which the investment or expenditure has taken place within a maximum of three years prior to the date of issuance of the relevant Green Bond. On a best efforts basis, the Company will aim to allocate an amount equal to the net proceeds raised within two years from the issuance of each relevant Green Bond.

The Company will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines published by the International Capital Markets Association set out in the 2021 Green Bond Principles (the “**Green Bond Principles**”).

CICERO Shades of Green has been appointed to conduct an external review of the Green Bond Framework and provide the second party opinion on the Green Bond Framework (the “**Second Party Opinion**”), assessing the Green Bond Framework’s transparency and governance and its alignment with the Green Bond Principles. The Company has made the Second Party Opinion available on its corporate website at <https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/stellantis/green-finance/Cicero-Second-Party-Opinion-Stellantis-Green-Bond-January-2023.pdf>.

The Company will publish a limited assurance report prepared by a qualified external third party provider confirming that an amount equal to the net proceeds of the Green Bonds has been allocated in all material respects in compliance with the eligibility criteria set forth in the Green Bond Framework and, where feasible, confirming that the impact metric(s) disclosed in the impact report are in compliance with the reporting commitments set forth in the Framework. The report will be made publicly available on Stellantis’ website.

For any verification of whether the Green Bonds meet the eligibility criteria, or for the monitoring of the use of proceeds, investors should refer to Stellantis’ website (<https://www.stellantis.com>) or any relevant third party opinion. For the avoidance of doubt, the Green Bond Framework, the Second Party Opinion or any third party opinions and certifications have not been and will not be, nor shall they be deemed to be, incorporated by reference in and/or form part of this Base Prospectus. Stellantis’ website, as well as its content (unless explicitly stated otherwise in the Base Prospectus), do not form part of the Base Prospectus.”

Update to Stellantis

The section entitled “Stellantis” on pages 120 - 126 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Stellantis is a global automaker and mobility provider which is engaged in designing, engineering, manufacturing, distributing and selling vehicles, components and production systems worldwide. Stellantis designs, engineers, manufactures, distributes and sells vehicles across five portfolios: (i) luxury vehicles under the Maserati brand; (ii) premium vehicles covered by Alfa Romeo, DS and Lancia brands; (iii) global sport utility vehicles under the Jeep brand; (iv) American brands covering Dodge, Ram and Chrysler vehicles and (v) European brands covering Abarth, Citroën, Fiat, Opel, Peugeot and Vauxhall vehicles. 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. 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 connection with Stellantis’ Dare Forward 2030 strategic plan, Stellantis has also increased its focus on generating growth in several of its other areas, such as the two mobility brands, Free2move and Share Now, as well as independent aftermarket parts and services and software with a particular focus on data services. The focus on software also includes the deployment of technology across Stellantis’ vehicle platforms and leveraging over-the-air features and services. Stellantis has created Stellantis Ventures which funds investments in early and later-stage start up companies that develop innovative, customer-centric technologies that targets the automotive and mobility sectors.

Stellantis aims to reach carbon net zero by 2038. This is supported through Stellantis’ circular economy business, whose main objectives are to extend the life of vehicles and parts, returning material and end-of-life vehicles back to the manufacturing process for new vehicles and products.

In 2022, Stellantis shipped 6,003 thousand vehicles (including the Company's unconsolidated joint ventures), with Net revenues of €180 billion and Net profit of €16.8 billion, and generated €10.8 billion of Industrial free cash flows (please see Non-GAAP Financial Measures below). At December 31, 2022, the Company’s available liquidity was €62.7 billion (including €12.7 billion available under undrawn committed credit lines).

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 per cent. ownership interest to 100 per cent. 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 per cent.) 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 and on January 19, 2021, began trading on the NYSE. Stellantis common shares trade under the following symbols: Euronext Milan: "STLAM"; Euronext Paris: "STLAP"; NYSE: "STLA". From 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.

Dare Forward 2030 Strategic Plan

On March 1, 2022, Stellantis presented the Company's Dare Forward 2030 strategic plan, which included the following four core targets to be achieved by 2030:

- reducing Stellantis' carbon emissions footprint by half versus 2021 metrics on the path to achieving carbon net zero emissions by 2038;
- reaching 100 per cent. of passenger car BEV sales mix in the EU and 50 per cent. passenger car and light-duty truck BEV sales mix in the United States;
- achieving the number one position in customer satisfaction for Stellantis' products and services in every market; and
- achieving €300 billion in Net revenues while transforming Stellantis' business model and sustaining double-digit Adjusted operating income margins throughout the plan period.

For further description of the key elements of the Dare Forward 2030 Strategic Plan please see "*Documents Incorporated by Reference*".

Overview of the Company's Business

Stellantis' activities during the year ended December 31, 2022 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;

- 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 and Fiat brands. Manufacturing plants are located in: France, Italy, Spain, Germany, United Kingdom, Poland, Portugal, 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**");
- South America: Stellantis' operations to manufacture, distribute and sell vehicles in South and Central America, primarily under the Fiat, Jeep, Peugeot and Citroën brands, with the largest focus of its business in Brazil and Argentina. Manufacturing plants are located in the main markets of: Brazil and Argentina;
- 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-Stellantis JV**") until January 2022, Dongfeng Peugeot Citroën Automobiles ("**DPCA JV**"), India Fiat India Automobiles Private Limited ("**FIAPL JV**") and the Company's wholly owned subsidiary Stellantis Gurun (Malaysia); and
- Maserati: Stellantis' operations to design, engineer, develop, manufacture, distribute worldwide and sell luxury vehicles under the Maserati brand.

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, mobility businesses through the brands Free2move and Share Now, whose business objectives are extending the life of vehicles and parts through a circular economy involving return to the manufacturing process for new vehicles and parts, the Company's software and data businesses as well as the financial services activities of dealer and customer financing primarily in North America, Enlarged Europe Region (which includes the 27 members of the European Union, the United Kingdom and the members of the European Free Trade Association), South America and China. Also included are Stellantis' companies that provide services, including accounting, payroll, tax, insurance, purchasing, information technology, facility management and security for the Company and management of central treasury activities. Please see Note 3, "Scope of consolidation" in the Stellantis 2022 Consolidated Financial Statements for details on the sale of Teksid's cast iron automotive components business in Mexico and the U.S. and the GAC-Stellantis JV bankruptcy filing.

Stellantis 2022 Results

In 2022, Stellantis achieved a 13.0 per cent. Adjusted operating income margin (being Adjusted operating income divided by Net revenues), which exceeds the 2030 target of an Adjusted operating income margin by more than 12.0 per cent. Industrial free cash flows amounted to €10.8 billion, showing early progress toward the 2030 objective of Industrial free cash flows exceeding €20 billion. Please see "Non-GAAP Financial Measures" below for a description of Adjusted operating income and Industrial free cash flow. Net cash synergies amounted to €7.1 billion, exceeding the €5 billion annual target more than two years earlier than planned at the time of the Merger.

The following table shows Stellantis' results from continuing operations for the year ended December 31, 2022:

| | Year ended December 31, 2022 |
|---|---------------------------------|
| (€ million, except as otherwise stated) | |
| Combined shipments ⁽¹⁾ (000 units) | 6,003 |
| Consolidated shipments ⁽¹⁾ (000 units) | 5,782 |
| Net Revenues | 179,592 |
| Operating Income | 20,012 |
| Net Financial Expenses | 768 |
| Profit before Taxes | 19,244 |
| Tax Expense | 2,729 |
| Share of the Profit of Equity Method Investees | 264 |
| Net Profit | 16,779 |
| Adjusted operating income | 23,323 |
| Adjusted operating income margin | 13.0% |
| Industrial free cash flows | 10,819 |
| Industrial net financial position | 25,705 |
| Industrial available liquidity | 61,316 |

⁽¹⁾ Combined shipments include shipments by Company's consolidated subsidiaries and unconsolidated joint ventures, while Consolidated shipments only include shipments by Company's consolidated subsidiaries.

The following table shows Stellantis' key financial indicators for the year ended December 31, 2022, split by segment:

| | Year ended December 31, 2022 | | |
|---|----------------------------------|--------------|---------------------------|
| (€ million, except as otherwise stated) | | | |
| Segment | Adjusted operating income margin | Net Revenues | Adjusted operating income |
| North America | 16.4% | 85,475 | 13,989 |
| Enlarged Europe | 9.9% | 63,311 | 6,293 |
| Middle East & Africa | 16.7% | 6,453 | 1,078 |
| South America | 13.1% | 15,620 | 2,048 |
| China and India & Asia Pacific | 14.5% | 4,505 | 654 |
| Maserati | 8.7% | 2,320 | 201 |
| Other activities | N/A | 3,169 | (495) |
| Unallocated items & eliminations ⁽¹⁾ | N/A | (1,261) | (445) |

⁽¹⁾ Primarily includes intercompany transactions which are eliminated on consolidation

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 2022 Consolidated Financial Statements, to Adjusted operating income:

| (€ million) | Year ended December 31, 2022 |
|--|---------------------------------|
| Net profit from continuing operations | 16,779 |
| Tax expense | 2,729 |
| Net financial expenses | 768 |
| Share of the profit of equity method investees | (264) |
| Operating income | 20,012 |
| Adjustments: | |
| Restructuring and other costs, net of reversals | 1,144 |
| Takata recall campaign | 951 |
| CAFE penalty rate | 660 |
| Change in estimate of non-contractual warranties | 314 |
| Impairment expense and supplier obligations | 237 |
| Patents litigation | 134 |
| Other | (129) |
| Total adjustments | 3,311 |
| Adjusted operating income | 23,323 |

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 and other investments; and 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. 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 2022 Consolidated Financial Statements, to Industrial free cash flows for the year ended December 31, 2022.

| | Year ended December 31, 2022 |
|---|---------------------------------|
| (€ million) | |
| Cash flows from operating activities | 19,959 |
| Less: Cash flows from operating activities - discontinued operations | — |
| Cash flows from operating activities - continuing operations | 19,959 |
| Less: Operating activities not attributable to industrial activities | 211 |
| 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 | 8,938 |
| Add: Proceeds from disposal of assets and other changes in investing activities | 500 |
| Less: Contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments | 769 |
| Add: Defined benefit pension contribution, net of tax | 278 |
| Industrial free cash flows | 10,819 |

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

| | At December 31, 2022 | | |
|---|----------------------|-----------------------|--------------------|
| (€ million) | Company | Industrial activities | Financial services |
| Third parties debt (Principal) | (26,335) | (23,508) | (2,827) |
| <i>Capital market⁽¹⁾</i> | (19,088) | (18,488) | (600) |
| <i>Bank debt</i> | (2,937) | (2,264) | (673) |
| <i>Other debt⁽²⁾</i> | (2,051) | (517) | (1,534) |
| <i>Lease liabilities</i> | (2,259) | (2,239) | (20) |
| Accrued interest and other adjustments ⁽³⁾ | (818) | (793) | (25) |
| Debt with third parties (excluding held for sale) | (27,153) | (24,301) | (2,852) |
| Debt classified as held for sale | (11) | (11) | — |
| Debt with third parties including held for sale | (27,164) | (24,312) | (2,852) |
| Intercompany, net ⁽⁴⁾ | — | 918 | (918) |
| Current financial receivables from jointly-controlled financial services companies ⁽⁵⁾ | 321 | 321 | — |
| Debt, net of intercompany, and current financial receivables from jointly-controlled financial service companies | (26,843) | (23,073) | (3,770) |
| Derivative financial assets/(liabilities), net and collateral deposits ⁽⁶⁾ | 52 | 52 | — |
| Financial securities ⁽⁷⁾ | 3,527 | 3,326 | 201 |
| Cash and cash equivalents | 46,433 | 45,335 | 1,098 |
| Cash and cash equivalents, classified as held for sale | 65 | 65 | — |
| Net financial position | 23,234 | 25,705 | (2,471) |

(1) Includes notes issued under the Programme, and other notes for the total amount of €18,003 million at December 31, 2022, Schuldschein for €485 million at December 31, 2022 and other financial instruments issued in financial markets, mainly from South America financial services companies for the total amount of €600 million at December 31, 2022

(2) Includes asset-backed financing, i.e., sales of receivables for which de-recognition is not allowed under IFRS, for €128 million at December 31, 2022, and debt for securitizations programs, for €1,527 million at December 31, 2022

(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 (€1,116 million at December 31, 2022) and industrial activities entities' financial payables due to financial services entities (€198 million at December 31, 2022)

(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 positive €16 million at December 31, 2022) and collateral deposits (€36 million at December 31, 2022)

(7) Excludes certain financial securities held pursuant to applicable regulations (€330 million at December 31, 2022) and non-liquid equity investments (€321 million at December 31, 2022) and other non-liquid securities (€143 million at December 31, 2022)

The €6.6 billion increase in the Industrial net financial position at December 31, 2022, as compared to December 31, 2021, primarily reflects €10.8 billion of Industrial free cash flow, partially offset by a €3.4 billion dividend distributions including €130 million paid to GM in relation to the share repurchase transaction, as well as, and the €0.9 billion paid in the share repurchase transaction with GM.

Available liquidity

The following table summarises Stellantis' available liquidity:

| (€ million) | At December 31, 2022 |
|--|-------------------------|
| Cash, cash equivalents and financial securities ⁽¹⁾ | 49,960 |
| Undrawn committed credit lines | 12,680 |
| Cash, cash equivalents and financial securities - included with Assets held for sale | 65 |
| Total Available liquidity⁽²⁾ | 62,705 |
| of which: Available liquidity of the Industrial Activities | 61,316 |

(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 Stellantis' 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 Stellantis operates and maintains material cash balances, (and in particular in Argentina, in which Stellantis has €959 million cash and securities at December 31, 2022, and Russia, in which Stellantis has €121 million cash at December 31, 2022), Stellantis does not believe such transfer restrictions had an adverse impact on the Company's ability to meet its liquidity requirements at the date presented above. Cash and cash equivalents also include €107 million at December 31, 2022 held in bank deposits which are restricted to the operations related to securitization programs and warehouses Credit Facilities of Stellantis Financial Services U.S.

The following table demonstrates debt maturity schedule of Stellantis related to industrial activities for the years indicated:

| (€ billion) | Outstanding at December 31, 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | Beyond |
|---|-------------------------------------|------------|------------|------------|------------|------------|------------|
| Capital Markets Debt | 18.5 | 3.3 | 2.0 | 0.7 | 2.5 | 2.2 | 7.8 |
| Bank Debt | 2.3 | 0.8 | 0.4 | 0.9 | 0.0 | 0.0 | 0.1 |
| Other Debt | 0.4 | 0.3 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Lease Liabilities | 2.2 | 0.6 | 0.4 | 0.2 | 0.2 | 0.1 | 0.7 |
| Total Industrial Cash Maturities⁽¹⁾ | 23.4 | 5.1 | 2.8 | 1.8 | 2.7 | 2.4 | 8.7 |
| Cash, Cash Equivalents and Financial Securities | 48.7 | | | | | | |
| Undrawn Committed Credit Lines | 12.6 | | | | | | |
| Total Industrial Available Liquidity | 61.3 | | | | | | |

⁽¹⁾ Excludes accruals and asset backed financing of €0.5 billion and purchase accounting effects of €0.4 billion at December 31, 2022.

Sustainability strategy

Stellantis targets to reach carbon net zero emissions across its whole value chain (scope 1, scope 2 and scope 3 greenhouse gas emissions) by 2038, with single digit per cent. compensation of residual emissions compared to the 2021 emissions level. To achieve this target, Stellantis has defined a comprehensive, long-term, carbon net zero roadmap based on the following objectives for 2038: (a) reaching 100 per cent. nameplates with BEV offering in EU countries excluding Malta and including Iceland, Norway, Switzerland and UK (“EU30”) (for passenger cars) and the U.S. (for passenger cars and light-duty trucks), (b) reaching 100 per cent. of BEV sales in EU30 (for passenger cars) and 100 per cent. of BEV sales in the U.S. (for passenger cars and light-duty trucks), (c) achieving carbon net zero of the supply chain with minimal compensation; and (d) reduction of absolute greenhouse gas emissions by more than 90 per cent. for scope 1 and 2 greenhouse gas emissions. In addition, Stellantis identified an intermediate target for 2030 of a 100 per cent. of BEV sales in EU30 (for passenger cars) and 50 per cent. of BEV sales in the U.S. (for passenger cars and light-duty trucks). Stellantis’ carbon net zero trajectory is supported by its electrification roadmap which envisages each of Stellantis 14 vehicle brands being committed to offering fully electrified solutions.

In 2022, Stellantis’ global sales of Low Emission Vehicles (“LEV”) reached 512,000 units with global BEV sales reaching 288,000 units, a 41 per cent. increase compared to 2021. Global BEV portfolio of Stellantis currently comprises 23 models and is expected to grow to 32 models in 2023 and 47 models in 2024. This growth is supported by the execution of Stellantis’ strategy to master the electrification value chain through strategic partnerships. Stellantis estimates its battery needs to be 400 GWh in 2030 and entered into or is negotiating partnerships and joint ventures to build five gigafactories: three in Europe as a part of its ACC joint venture, with a production capacity of 40 GWh each (production is expected to start in 2024 in France, in 2025 in Germany and in 2026 in Italy), one in Canada as part of a planned joint venture with LG Energy Solution, with a production capacity exceeding 45 GWh (production is expected to start in 2024) and one in the US as part of a joint venture with Samsung SDI, with a production capacity exceeding 33 GWh (production is expected to start in 2025).

Hydrogen remains an important component of Stellantis electrification strategy with first orders of FCEV mid-size vans made in 2021. Stellantis intends to increase its production capacities to 10,000 vehicles per year in 2024, with an extended portfolio of mid-size and large vans, and in 2025 to extent the offer of large vans to the US market, while exploring opportunities for heavy-duty trucks.

To scale up its production capacities of hydrogen-powered vans, in October 2022, Stellantis announced investments in the Hordain plant, in France. In addition, in December 2022, Stellantis announced its intention to acquire a stake in Symbio, a leader in zero-emission hydrogen mobility, to become a significant player along with existing shareholders Faurecia and Michelin. Closing of transaction is expected to occur in the first half of 2023 and is subject to customary closing conditions, including regulatory approvals.

Stellantis has a comprehensive plan to foster its circular economy ambitions, based on the 4R strategy – reman, repair, reuse, and recycle. Stellantis’ main objectives are extending the life of vehicles and parts, ensuring that

they last for as long as possible, and then returning material from sources including production, maintenance scraps and from end-of-life vehicles to the manufacturing loop for new vehicles and parts. This strategy also implies using recycled materials and sustainable production processes to reduce the use of natural resources and the environmental impact to the lowest possible level when designing vehicles and parts. The shift is under way as Stellantis plans to launch the first vehicles containing 40 per cent. of green materials (recycled and bio-sourced) by 2030.

Stellantis is also dedicated to promoting a sustainable workplace, with remote work helping to reduce carbon emissions. Stellantis pursues a goal of becoming Real Estate Carbon neutral by reducing carbon emissions by 50 per cent. by the end of 2025. In addition, Stellantis aims at empowering diversity with meritocracy, in particular by ensuring that at least 35 per cent. of leadership positions are held by women by end of 2030, and that all key human resources processes are aligned with Stellantis' Diversity and Inclusion commitments which has been the case since 2022.

Conflict of Interest Statement

There are no potential conflicts of interest of the members of Stellantis N.V. board of directors between their duties to Stellantis N.V. and their private interests and/or other duties.

Credit Rating

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

- Baa2 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**"); and
- BBB with a stable outlook from Fitch Ratings Ltd ("**Fitch**").

Recent Development

In May 2023, subject to the shareholder approval, Stellantis intends to pay a €4.2 billion dividend, which will represent €1.34 per share and consistent with the Stellantis' dividend policy objective maintaining a payout ratio of 25 per cent. of net profit.

On February 22, 2023, Stellantis announced that it approved a share buyback program of up to €1.5 billion to be executed during 2023 by conducting buy back of shares in the open market.

On February 28, 2023, Stellantis notified Fitch of its intention to terminate their rating agreement, with effect from April 1, 2023. Therefore, from April 1, 2023 Stellantis and its Notes issued under the Programme will no longer be subject to solicited ratings by Fitch."

Update to Taxation

The second paragraph of the subsection entitled “Withholding tax” of the subsection entitled “The Netherlands” in the section entitled “Taxation” on page 128 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“If the exception applies, Stellantis N.V. would generally be required to withhold Dutch dividend withholding tax at a rate of 15 per cent. 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, or reductions or refunds of Dutch dividend withholding tax, depending on the specific circumstances of that holder.”

The paragraph entitled “Resident holders of Notes: individuals” of the subsection entitled “Taxes on income and capital gains” of the subsection entitled “The Netherlands” in the section entitled “Taxation” on pages 128 and 129 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“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 per cent. 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 fair market value of the Notes on 1 January of each calendar year 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 based on fictitious percentages applied to the fair market value of (i) bank savings, (ii) other assets, including the Notes, and (iii) liabilities.

Taxation only occurs if and to the extent the sum of the fair market value of bank savings and other assets minus the fair market value of the liabilities exceeds a certain threshold (*heffingvrij vermogen*). The tax rate under the regime for savings and investments is a flat rate of 32 per cent.

For the calendar year 2023, the fictitious percentages applicable to the first and third categories mentioned above (bank savings and liabilities) have not yet been determined. The fictitious yield percentage applicable to the second category mentioned above (other assets, including the Notes) is 6.17 per cent. for the calendar year 2023.

Transactions in the three months periods before and after 1 January will for this purpose be ignored unless the Noteholder can demonstrate that such transactions are implemented for other reasons than arbitration between fictitious yield percentages.

The fictitious percentages referred to above are considered by the Dutch government to be in compliance with a decision of the Dutch Supreme Court of 24 December 2021 (ECLI:NL:HR:2021:1963) regarding the incompatibility of the previous regime for savings and investments with the European Convention on Human Rights. Noteholders are nevertheless advised to consult their tax advisor on whether any tax levied under the current regime for savings and investments, including in respect of the Notes, is in accordance with this convention.”

The third paragraph of the subsection entitled “Non-Italian Resident Noteholders” of the subsection entitled “Italy” in the section entitled “Taxation” on page 137 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“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 qualifies as the beneficial owner of the capital gain (certain types of institutional investors are deemed to be beneficial owners by operation of law) and is (i) resident for income tax purposes in a country included in the White List; or (ii) an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) a central bank or an entity which manages, inter alia, the official reserves of a foreign State; or (iv) 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.”

The first paragraph of the subsection entitled “Stamp Duty on the Notes” of the subsection entitled “Italy” in the section entitled “Taxation” on page 138 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“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) which may be deposited with such financial intermediary in Italy. The stamp duty does not apply to the communications sent or received by pension funds and health funds.”

Update to General Information

The subsection entitled “Documents Available” in the section entitled “General Information” on page 146 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, 2021 and 2020 (with an English translation thereof) (including the reports of the auditors in respect thereof), the Stellantis 2021 Consolidated Financial Statements and the Stellantis 2022 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 subsection entitled “Significant or Material Change” in the section entitled “General Information” on page 147 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, 2022, and there has been no material adverse change in the prospects of the Issuers or the Guarantor since December 31, 2022.”

The subsection entitled “Litigation” in the section entitled “General Information” on page 147 of the Base Prospectus shall be amended as follows:

“Litigation

Except as disclosed under the section entitled “Legal Proceedings” contained in the Stellantis 2022 Annual Report, Note 26 “Guarantees granted, commitments and contingent liabilities” within the Stellantis 2022 Consolidated Financial Statements and risk factor “*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*”, 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 subsection entitled “Independent Auditors” in the section entitled “General Information” on pages 147 to 148 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 2022 Consolidated Financial Statements and 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 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, 2021 and 2020, 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.