



## 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 UK branch at 25 St James's Street, London SW1A 1HA, United Kingdom (the "Branch"))

**€30,000,000,000**

### Euro Medium Term Note Programme

Under the €30,000,000,000 Euro Medium Term Note Programme (the "Programme") described in this base prospectus (the "Base Prospectus"), Stellantis N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands (the "Company" or "Stellantis N.V.") and Fiat Chrysler Finance Europe *société en nom collectif* (and, as the context requires, the Branch, together "FCFE") (each an "Issuer" and together, the "Issuers") may from time to time issue notes (the "Notes") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). The payments of all amounts due in respect of Notes issued by FCFE (the "Guaranteed Notes") will be unconditionally and irrevocably guaranteed by Stellantis N.V. (in such capacity, the "Guarantor").

FCFE has a right of substitution as set out in Condition 15(a) (*Substitution – Substitution of FCFE by Stellantis*) and Condition 15(c) (*Substitution – Substitution as Issuer of a Treasury Subsidiary by another Treasury Subsidiary*). FCFE may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons either Stellantis N.V. as Issuer or any of Stellantis N.V.'s Treasury Subsidiaries (as defined below). Stellantis N.V. has a right of substitution as set out in Condition 15(b) (*Substitution – Substitution of Stellantis by a Treasury Subsidiary*). Stellantis N.V. may, at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and Coupons any of its Treasury Subsidiaries provided that Stellantis N.V. shall guarantee the obligations of such Treasury Subsidiary. The relevant Treasury Subsidiary (failing which, Stellantis N.V.) shall indemnify each Noteholder and Couponholder against any adverse tax consequences of such a substitution. For further details regarding these rights of substitution, see Condition 15 (*Substitution*).

An investment in Notes issued under the Programme involves certain risks. **For a discussion of these risks, see "Risk Factors" herein.**

The Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the "Central Bank"), as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of the relevant Issuer or the Guarantor or the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II") and/or which are to be offered to the public in any member state of the European Economic Area (each, a "Relevant State").

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin") for the Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list (the "Official List") and trading on its regulated market. References in the Base Prospectus to Euronext Dublin (and all related references) shall mean the regulated market of Euronext Dublin. In addition, references in the Base Prospectus to the Notes being "listed" (and all related references) shall mean that such Notes have been admitted to listing on the Official List of Euronext Dublin and admitted to trading on its regulated market or, as the case may be, a MiFID Regulated Market (as defined below). The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II, (each such regulated market being a "MiFID Regulated Market"). This document may be used to list Notes on the regulated market of Euronext Dublin pursuant to the Programme. The Programme provides for Notes to be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer. Each Issuer may also issue unlisted Notes.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €30,000,000,000 (or its equivalent in other currencies, subject to increase as provided herein). The Notes will be issued in such denominations (each a "Specified Denomination") as may be agreed between the relevant Issuer and the relevant Dealer and as specified in the applicable Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency indicated in the applicable Final Terms (as defined below) (the "Specified Currency") and save that the minimum denomination of each Note admitted to trading on a regulated market situated or operating within a Relevant State and/or offered to the public in a Relevant State in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in final terms (the "Final Terms") which, with respect to Notes to be listed on Euronext Dublin, will be delivered to the Central Bank on or before the date of issue of the Notes of such Tranche. Copies of the Final Terms relating to Notes which are listed on Euronext Dublin will be available free of charge, at the registered

office of each Issuer, at the principal executive offices of the Guarantor and at the specified office of each of the Paying Agents (as defined under “*Terms and Conditions of the Notes*”), as well as on Stellantis N.V.’s website at [www.stellantis.com](http://www.stellantis.com). Stellantis N.V.’s website and its content (except for any documents available at the links mentioned herein to the extent incorporated by reference herein) do not form part of the Base Prospectus.

The Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor and the Dealers do not represent that the Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, the Notes and any Guarantee thereof, have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the “Securities Act”) and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States, or to or for the account or benefit of, U.S. persons.

Amounts payable under Floating Rate Notes may be calculated by reference to LIBOR, EURIBOR, CNH HIBOR, SONIA or SOFR as specified in the applicable Final Terms. As at the date of this Base Prospectus, the European Money Market Institute (as administrator of EURIBOR) is included in the register of administrators maintained by the European Securities and Markets Authority (“ESMA”) under article 36 of Regulation (EU) No. 2016/1011 (the “EU Benchmarks Regulation”). As at the date of this Base Prospectus, the ICE Benchmark Administration Limited (as administrator of LIBOR), the Treasury Markets Association (as administrator of CNH HIBOR), the Bank of England (as administrator of SONIA) and The New York Federal Reserve (as administrator of SOFR) are not included in the register of administrators maintained by ESMA under Article 36 of the EU Benchmarks Regulation.

As far as each Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that ICE Benchmark Administration Limited (as administrator of LIBOR), Treasury Markets Association (as administrator of CNH HIBOR), the Bank of England (as administrator of SONIA) and The New York Federal Reserve (as administrator of SOFR) are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

#### **Arrangers**

**BNP PARIBAS**

**Goldman Sachs Bank Europe**

#### **Dealers**

**Barclays  
BNP PARIBAS  
Bradesco BBI  
Commerzbank  
Credit Suisse  
Goldman Sachs  
IMI – Intesa Sanpaolo  
Mediobanca  
MUFG  
RBC Capital Markets  
SMBC Nikko  
UBS Investment Bank**

**BBVA  
BofA Securities  
Citigroup  
Credit Agricole  
Deutsche Bank  
ING  
JP Morgan  
Morgan Stanley  
Natixis  
Santander  
Societe Generale Corporate & Investment Banking  
UniCredit Bank**

The date of the Base Prospectus is March 19, 2021

The Base Prospectus is a base prospectus for the purposes of Article 8 of the Prospectus Regulation in relation to each Issuer.

Stellantis N.V., 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 N.V., 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 N.V., in its capacity as a Guarantor, accepts responsibility only for the information contained in this document relating to itself and to the Guarantee (as defined under “*Terms and Conditions of the Notes*”). 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 N.V. when Stellantis N.V. 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.

The Notes and any Guarantee thereof have not been and will not be registered under the Securities Act or the securities law of any U.S. state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”)), unless the Notes are registered under the Securities Act or are sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes may be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. See “*Form of the Notes*” for a description of the manner in which the Notes will be issued.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 (the “Code”) and the Treasury regulations promulgated thereunder.

Copies of the Final Terms will be available at the registered office of each Issuer, at the principal executive offices of the Guarantor (as applicable) and the specified office set out below of each of the Paying Agents.

Each of the Issuers and the Guarantor has confirmed to the Dealers that the statements contained in the Base Prospectus (including all documents that are incorporated by reference herein — see “*Documents Incorporated by Reference*”) relating (in the case of each Issuer) to such Issuer and (in the case of the Guarantor) to the Guarantor and the Guarantee are in every material respect true and accurate and not misleading; any opinions, predictions or intentions expressed in the Base Prospectus on the part of any Issuer or the Guarantor (as the case may be) are honestly held or made and are not misleading in any material respect; the Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

The data related to market shares or ranks in particular markets that is incorporated by reference into this Base Prospectus from pages 30 to 36 of the Stellantis 2020 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: *IHS Markit and Ward’s Automotive* (North America), IHS Markit, National Organisation of Automotive Vehicles Distribution and Association of Automotive Producers (LATAM), IHS Markit and China Association of Automobile Manufacturers (APAC), European Automobile Manufacturers Association (ACEA) Registration Databases and national Registration Offices’ databases (EMEA). 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.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank of Ireland.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuers (each a “Dealer” and together the “Dealers”), which appointment may be for a specific issue or on an on-going basis.

References in the Base Prospectus to the “relevant Dealer” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes. References in the Base Prospectus to the “relevant Issuer” shall, in relation to an issue of Notes, be to the issuer of such Notes.

The Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*” below). The Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of the Base Prospectus.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in the Base Prospectus or any other information provided by any Issuer or the Guarantor in connection with the Programme.

No Dealer accepts any liability in relation to the information contained or incorporated by reference in the Base Prospectus or any other information provided by any Issuer or the Guarantor in connection with the Programme.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them accepts any responsibility for any acts or omissions of either Issuer or the Guarantor or any other person in connection with any issue and offering of the Notes under the Programme.

No person is or has been authorised by any Issuer or by the Guarantor to give any information or to make any representation not contained in or not consistent with the Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer, the Guarantor or any of the Dealers.

Neither the Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by any Issuer, the Guarantor or any of the Dealers that any recipient of the Base Prospectus, or of any other information supplied in connection with the Programme or any Notes, should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and/or the Guarantor. In the absence of Final Terms, neither the Base Prospectus, nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any of the Issuers, the Guarantor or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Base Prospectus, nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published audited annual financial statements and, if published later, the most recently published interim financial statements (if any) of the relevant Issuer and Guarantor when deciding whether or not to purchase any Notes.

The Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor and the Dealers do not represent that the Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

In particular, no action has, to date, been taken by any Issuer, the Guarantor or the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in

compliance with all applicable laws and regulations. Persons into whose possession the Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Base Prospectus and the offer or sale of Notes in the United States, Canada, Japan, Hong Kong, Singapore, the PRC (as defined below), the United Kingdom and the European Economic Area, including Belgium, Italy and the Netherlands. In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. See “*Subscription and Sale*”.

In making an investment decision, investors must rely on their own examination of the relevant Issuer and the Guarantor and the terms of the Notes being offered, including the merits and risks involved.

None of the Dealers, the Issuers or the Guarantor makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws.

Series (as defined under “*Terms and Conditions of the Notes*”) of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms.

Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009/EC (as amended, the “CRA Regulation”), will be disclosed in the Final Terms. In general, and subject to and in accordance with the provisions of the CRA Regulation, European regulated investors are restricted from using a credit rating for regulatory purposes if such credit rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. From 1 January 2021, United Kingdom (“UK”) regulated investors will be subject to the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (as amended, the “UK CRA Regulation”). In general, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is endorsed by a credit rating agency established and registered in the UK or (2) the rating is provided by a credit rating agency not established in the UK which is certified in accordance with the UK CRA Regulation. This is subject, in each case, to (1) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (2) transitional provisions that apply in certain circumstances. In the case of ratings issued by a credit rating agency not established in the UK, for a certain limited period of time, transitional relief accommodates the continued use for regulatory purposes in the UK, of ratings issued prior to 1 January 2021, provided that the relevant conditions are satisfied. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the UK and registered under the UK CRA Regulation will be disclosed in the Final Terms.

#### **NOTICE TO POTENTIAL INVESTORS IN THE UNITED KINGDOM**

This communication is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

#### **IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning

of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS**

If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **MiFID II PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

### **UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

### **SINGAPORE SFA PRODUCT CLASSIFICATION**

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, each of the Issuers has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as

defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Certain Defined Terms

In this Base Prospectus, unless otherwise specified, the terms the “Group”, the “Combined Group”, the “Company”, “Stellantis”, “we” and “us” (and “our” shall be construed accordingly) refer to Stellantis N.V., together with its consolidated subsidiaries, or any one or more of them, as the context may require. References to “Stellantis Group (previously FCA Group)”, “FCA”, “FCA N.V.” or “FCA Group” refer to Fiat Chrysler Automobiles N.V. or Fiat Chrysler Automobiles N.V. together with its consolidated subsidiaries, or any one or more of them, as the context may require, prior to the completion of the merger with PSA on January 16, 2021 (the “Merger”). References to “PSA” or “Groupe PSA” refer to Peugeot S.A. or Peugeot S.A. together with its consolidated subsidiaries, or any one or more of them, as the context may require, prior to the Merger.

### Presentation of Financial Information

#### General

The audited annual consolidated financial statements of the Stellantis Group (previously FCA Group) as of and for the years ended December 31, 2020 and 2019 (the “Consolidated Financial Statements”) are prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), as well as IFRS as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. There is no effect on the Consolidated Financial Statements resulting from the differences between IFRS as issued by the IASB and IFRS as adopted by the European Union. The designation “IFRS” includes International Accounting Standards (“IAS”) as well as all interpretations of the IFRS Interpretations Committee (“IFRIC”). The Consolidated Financial Statements are incorporated by reference herein, as described under “*Documents Incorporated by Reference*”.

The audited annual consolidated financial statements of Groupe PSA as of and for the years ended December 31, 2020 and 2019 (the “PSA Consolidated Financial Statements”) are prepared in accordance with the IFRS as issued by the IASB, as well as IFRS as adopted by the European Union. There is no effect on the PSA Consolidated Financial Statements resulting from the differences between IFRS as issued by the IASB and IFRS as adopted by the European Union. The designation “IFRS” includes IAS as well as all interpretations of the IFRIC. The PSA Consolidated Financial Statements are incorporated by reference herein, as described under “*Documents Incorporated by Reference*”. In 2021, the Merger will be 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, FCA and PSA’s management determined that PSA is the acquirer for accounting purposes and as such, the merger will be accounted for as a reverse acquisition. As a result, the financial statements of Stellantis in subsequent periods will represent the historical financial statements of PSA.

Potential investors must take into account that the Guaranteed Notes will be guaranteed only by Stellantis N.V. and that none of its subsidiaries will be a guarantor under any Notes issued by Stellantis N.V. or FCFE under the Programme described in this Base Prospectus. Similarly, no subsidiary of Stellantis N.V. will have any other obligation under any Note issued or to be issued by Stellantis N.V. or by any company of the Group under the Programme described in this Base Prospectus.

All references in the Base Prospectus to “U.S. dollars”, “U.S.\$” and “\$” refer to the currency of the United States of America, references to “Sterling” and “£” refer to the currency of the United Kingdom, references to “CNY”, “RMB” and “Renminbi” refer to the lawful currency of the PRC (as defined below), and references to “euro” and “€” refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

In this Base Prospectus, references to the “PRC” refer to the People’s Republic of China which, for the purposes of this Base Prospectus, shall exclude the Hong Kong Special Administrative Region of the PRC (“Hong Kong”), the Macau Special Administrative Region of the PRC (“Macau”) and Taiwan.

In this Base Prospectus references to “CNY Notes” refer to Notes denominated in CNY or Renminbi deliverable in Hong Kong.



In this Base Prospectus references to “CMU Notes” refer to Notes denominated in any lawful currency which the Central Moneymarkets Unit Service (the “CMU Service”) operated by the Hong Kong Monetary Authority (the “HKMA”) accepts for settlement from time to time that are, or are intended to be, cleared through the CMU Service.

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Certain totals in the tables included in this Base Prospectus (including tables incorporated by reference) may not add due to rounding.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

### ***Pro Forma Financial Information***

The section entitled “Unaudited Pro Forma Condensed Combined Financial Information” of this Base Prospectus includes unaudited pro forma condensed combined financial information (“Unaudited Pro Forma Financial Information”) that is presented to illustrate the financial impact on the Group of the Merger. The unaudited pro forma condensed combined statement of income for the year ended December 31, 2020 has been compiled assuming that the Merger had been completed on January 1, 2020 and the unaudited pro forma condensed combined statement of financial position as at December 31, 2020 has been compiled assuming that the Merger had been completed on December 31, 2020. The Unaudited Pro Forma Financial Information has been prepared on the basis of the audited consolidated annual financial statements of the Stellantis Group (previously FCA Group) as of and for the year ended December 31, 2020 and the audited consolidated annual financial statements of PSA as of and for the year ended December 31, 2020 for illustrative purposes only in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980 and on the basis of the notes set out in the Unaudited Pro Forma Financial Information. The Unaudited Pro Forma Financial Information is prepared in a manner consistent with the accounting principles applied in the audited consolidated annual financial statements of PSA as of and for the year ended December 31, 2020.

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

The Base Prospectus contains certain forward-looking statements relating to the Group and its activities that do not represent statements of fact but are rather based on current expectations and projections of the Group in relation to future events, and 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 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. 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 Group’s ability to realise the anticipated benefits of the Merger, including cost savings, synergies and growth opportunities; the Group’s ability to attract and retain management personnel and other key employees; the fact that the consolidated financial statements of the Stellantis Group (previously FCA Group) and PSA, the selected financial information and the Unaudited Pro Forma Financial Information included in this Base Prospectus may not be indicative of, and may differ materially from, the Group’s future results of operations following the Merger; business interruptions, including disruptions to the manufacturing and sale of the Group’s products and the provision of its services, resulting from the COVID-19 outbreak; the Group’s ability to maintain vehicle shipment volumes, expand certain of its brands globally and launch products successfully; changes in global financial markets, general economic conditions and changes in demand for automotive products, which is subject to cyclicity; changes in local economic and political conditions, including as a result of Brexit; changes in trade policy, the imposition of tariffs, the enactment of tax reforms and other changes in laws and regulations; disruptions arising from political, social and economic instability, or civil unrest; the Group’s ability to offer innovative, attractive products, and to develop, manufacture and sell vehicles with advanced features, including enhanced electrification, connectivity and automated-driving characteristics; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims, vehicle recalls and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the intense level of competition in the automotive industry, which may increase due to consolidation; the Group’s ability to accurately forecast demand for its vehicles; the Group’s ability to provide or arrange for access to adequate financing for its dealers and retail customers; the Group’s liquidity

and ability to access funding to execute its business strategies and improve its business, financial condition and results of operations; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in the Group's vehicles; the Group's ability to realise anticipated benefits from joint venture arrangements in certain emerging markets; risks arising from disruptions to the Group's dealers, including as a result of the COVID-19 pandemic; disruptions to the Group's supply chain, shortages of raw materials or increases in the cost of raw materials and components used by the Group; developments in labour and industrial relations, including any work stoppages, and developments in applicable labour laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; exposure to shortfalls in the funding of the Group's defined benefit pension plans; 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 Group.

Any forward-looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, each Issuer and the Guarantor expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward-looking statements are based.

### **STABILISATION**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the "Stabilising Manager(s)" (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

## TABLE OF CONTENTS

	<u>Page</u>
OVERVIEW OF THE PROGRAMME .....	12
RISK FACTORS .....	16
DOCUMENTS INCORPORATED BY REFERENCE .....	46
FORM OF THE NOTES.....	49
APPLICABLE FINAL TERMS .....	52
TERMS AND CONDITIONS OF THE NOTES.....	67
USE OF PROCEEDS.....	119
REMITTANCE OF RENMINBI INTO AND OUTSIDE THE PRC .....	120
FIAT CHRYSLER FINANCE EUROPE .....	121
STELLANTIS .....	123
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION .....	130
TAXATION .....	153
SUBSCRIPTION AND SALE.....	167
GENERAL INFORMATION .....	173

## OVERVIEW OF THE PROGRAMME

*This general description must be read as an introduction to the Base Prospectus and any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference therein. The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer, the Guarantor (where applicable) and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a Base Prospectus supplement will be published.*

This general description constitutes a general description of the Programme for the purposes of Article 25 of the Commission Delegated Regulation (EU) 2019/980 (the “Delegated Regulation”).

Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” shall have the same meanings in this general description.

Issuers:	Stellantis N.V. Fiat Chrysler Finance Europe <i>société en nom collectif</i> , UK Branch
Legal Entity Identifier (LEI):	
Stellantis:	549300LKT9PW7ZIBDF31
FCFE:	549300WNB3BQ4638PG80
Guarantor, in respect of Guaranteed Notes:	Stellantis N.V.
Risk Factors:	There are certain factors that may affect the ability of each of the Issuers to fulfil its obligations under Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” below. There are also certain factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee, where applicable. These are also set out under “ <i>Risk Factors</i> ” below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks.
Description:	Euro Medium Term Note Programme
Arrangers:	BNP PARIBAS and Goldman Sachs Bank Europe SE
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A. Banco Bradesco BBI S.A. Banco Santander, S.A. Barclays Bank Ireland PLC BNP PARIBAS BofA Securities Europe SA Citigroup Global Markets Europe AG Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank CREDIT SUISSE SECURITIES (EUROPE) LIMITED Credit Suisse Securities Sociedad de Valores S.A. Deutsche Bank AG, London Branch Goldman Sachs Bank Europe SE ING Bank N.V. Intesa Sanpaolo S.p.A. J.P. Morgan AG Mediobanca – Banca di Credito Finanziario S.p.A. Morgan Stanley Europe SE MUFG Securities (Europe) N.V.

Natixis  
RBC Capital Markets (Europe) GmbH  
RBC Europe Limited  
SMBC Nikko Capital Markets Europe GmbH  
Société Générale  
UBS AG London Branch  
UniCredit Bank AG

and any other Dealers appointed in accordance with the Programme Agreement (as defined in “*Subscription and Sale*”).

Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restriction applicable at the date of the Base Prospectus:  Notes issued on terms such that they must be redeemed before their first anniversary will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see “ <i>Subscription and Sale</i> ”).
Issuing and Principal Paying Agent:	Citibank, N.A., London Branch.
CMU Lodging and Paying Agent:	Citicorp International Limited.
Programme Size:	Up to €30,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer.
Maturities:	Such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued only on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form as described in “ <i>Form of the Notes</i> ”.
Clearing Systems:	With respect to Notes (other than CMU Notes), Clearstream and/or Euroclear and any additional or alternative clearing system specified in the applicable Final Terms. With respect to CMU Notes, the CMU Service operated by the HKMA.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction (as defined in the “ <i>Terms and Conditions of the Notes</i> ”) as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined:

	<p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or</p> <p>(ii) on the basis of the reference rate set out in the applicable Final Terms.</p>
	<p>The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p>
Other provisions in relation to Floating Rate Notes:	<p>Floating Rate Notes may have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.</p>
Benchmark Event:	<p>If a Benchmark Event occurs in relation to an Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments. See Condition 4(c) (<i>Interest – Benchmark Event</i>).</p>
Zero Coupon Notes:	<p>Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.</p>
Redemption:	<p>The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons as described in Condition 6(b) (<i>Taxation – Redemption for Tax Reasons</i>), or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders (as defined under “<i>Terms and Conditions of the Notes</i>”) upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.</p> <p>Notes issued on terms such that they must be redeemed before their first anniversary may be subject to restrictions on their denomination and distribution. See “<i>Certain Restrictions</i>” above.</p>
Denomination of Notes:	<p>Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA will be €100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).</p>
Taxation:	<p>All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Relevant Tax Jurisdiction, subject to Condition 7 (<i>Taxation</i>). In the event that any such deduction is made, the relevant Issuer or the Guarantor (with respect to the Guaranteed Notes) will, save in certain limited circumstances provided in Condition 7 (<i>Taxation</i>), be required to pay additional amounts to cover the amounts so deducted.</p>
Change of Control:	<p>If a Change of Control occurs, except in certain circumstances, the relevant Issuer will be required to offer to repurchase the Notes at a purchase price equal to 101 percent of their aggregate principal amount, plus accrued and unpaid interest, if any, to the date of purchase.</p>

Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 3 ( <i>Negative Pledge</i> ).
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 9 ( <i>Events of Default</i> ).
Status of the Notes:	The Notes and any related Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 ( <i>Negative Pledge</i> )) unsecured obligations of the relevant Issuer and (subject as aforesaid) rank and will rank <i>pari passu</i> without any preference among themselves, with all other present and future outstanding unsubordinated and unsecured obligations of the relevant Issuer (subject to mandatorily preferred obligations under applicable laws).
Guarantee:	The payment of principal and interest in respect of the Guaranteed Notes and any related Coupons has been irrevocably and unconditionally guaranteed by the Guarantor pursuant to the Guarantee. The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 ( <i>Negative Pledge</i> )) unsecured obligations of the Guarantor and (subject as aforesaid) rank and will rank <i>pari passu</i> (subject to mandatorily preferred obligations under applicable laws) with all other present and future outstanding unsecured and unsubordinated obligations of the Guarantor.
Listing and admission to trading:	<p>Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and to trading on its regulated market.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Final Terms will state whether or not the relevant Notes are to be listed or admitted to trading and, if so, on which stock exchange(s).</p>
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Selling Restrictions:	<p>There are restrictions on the offer, sale and transfer of the Notes in the United States, Canada, Japan, Hong Kong, Singapore, the PRC, Switzerland, the United Kingdom and the EEA (including the Netherlands, Italy and Belgium, for which there are specific restrictions additional to the EEA restrictions) and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. In particular, the Notes and any Guarantee thereof have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States, or to or for the account or benefit of, U.S. persons. See “<i>Subscription and Sale</i>”.</p> <p>The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.</p>

## RISK FACTORS

*Each of the Issuers and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and none of the Issuers or the Guarantor is in a position to express a view on the likelihood of any contingency occurring.*

*In addition, factors that are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Each of the Issuers and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of any Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them or reasons which they may not currently be able to anticipate and none of the Issuers or the Guarantor represents that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in the Base Prospectus and reach their own views prior to making any investment decision.*

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

***Business interruptions resulting from the coronavirus (COVID-19) pandemic could continue to cause disruption to the manufacture and sale of the Group's products and the provision of the Group's services and adversely impact the Group's business.***

On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization ("WHO"), leading to government-imposed quarantines, travel restrictions, "stay-at-home" orders and similar mandates for many individuals to substantially restrict daily activities and for businesses to curtail or cease normal operations. The impact of COVID-19, including changes in consumer behaviour, pandemic fears and market downturns, as well as restrictions on business and individual activities, has led to a global economic slowdown and a significant decrease in demand in the global automotive market, which may persist even after certain restrictions related to the COVID-19 outbreak are lifted.

FCA and PSA took a number of steps as a result of the pandemic, in line with advice provided by the WHO and the public health measures imposed in the countries in which they operated. For example, in the first half of 2020, FCA and PSA implemented a temporary suspension of production across all of their facilities, which lasted, depending on the region, several weeks or months.

As a result of the restrictions described above, and consumer reaction to the COVID-19 outbreak in general, showroom traffic at the Group's dealers has dropped significantly and many dealers have temporarily ceased operations, thereby reducing the demand for the Group's products and leading to dealers purchasing fewer vehicles, parts and accessories. In addition, the COVID-19 outbreak has caused significant disruptions to the Group's supply chain and may cause additional disruptions in the future. These disruptions may negatively impact the availability and price at which the Group is able to source components and raw materials globally, which could reduce the number of vehicles the Group will be able to manufacture and sell. The Group may not be able to pass on increases in the price of components and raw materials to its customers, which may adversely impact the Group's results of operations. Furthermore, the COVID-19 pandemic may lead to financial distress for the Group's suppliers or dealers, as a result of which they may have to permanently discontinue or substantially reduce their operations. The pandemic may also lead to downward pressure on vehicle prices and contribute to an already challenging pricing environment in the automotive industry. In addition, the COVID-19 outbreak has led to higher working capital needs and reduced liquidity or limitations in the supply of credit, which may lead to higher costs of capital for the Group. Lastly, COVID-19 has resulted in a sharp increase in unemployment rates compared to pre-COVID-19 levels. The Group expects that the economic uncertainty and higher unemployment may result in higher defaults in the Group's consumer financing portfolio and prolonged unemployment may negatively impact demand for both new and used vehicles. These and other factors arising from the COVID-19 pandemic have had, and could continue to have, a material adverse impact on the Group's business, financial condition and results of operations.



The Group's automotive operations generally realise minimal revenue while their respective plants are shut down, but they continue to incur expenses. The negative cash impact is exacerbated by the fact that, despite not producing vehicles, the Group has to continue to pay suppliers for components purchased earlier in a high volume environment. In addition, FCA and PSA deferred a significant number of capital expenditure programmes, delayed or eliminated non-essential spending, and significantly reduced marketing expenses. These measures could have a material adverse effect on the Group's ability to maintain full production levels.

Further, even during times when restrictions on movement and business operations are eased, the Group may still elect to shut down some, or all, of its production sites and other facilities, either in the event of an outbreak of COVID-19 among the Group's employees, or as a preventive measure to contain the spread of the virus and protect the health of the Group's workforce and their respective communities. Such restrictions on movement and business operations may be re-imposed by governments in response to future recurrences or "waves" of the outbreak.

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

The extent to which the COVID-19 pandemic will impact the Group's results will depend on the scale, duration, severity and geographic reach of future developments, which are highly uncertain and cannot be predicted. Following relaxation of restrictions in the late spring and summer of 2020, further waves of the pandemic have led to renewed restrictive measures including new regional or national lockdowns in several countries in which the Group operates. Although vaccination programmes are being rolled out in many jurisdictions, the pace of vaccination is unclear and the efficacy on large populations is untested. The ultimate impact of the COVID-19 outbreak will depend on the length and severity of restrictions on business and individuals, the pandemic's impact on customers, dealers, and suppliers, how quickly normal economic conditions, operations and demand for vehicles resume, the severity of the current economic downturn, any permanent behavioural changes that the pandemic may cause and any additional actions to contain the spread or mitigate the impact of the outbreak, whether government-mandated or elected by the Group. The future impact of COVID-19 developments on the Group will be greater if the regions and markets that are most profitable for the Group are particularly affected. See *"If the Group's vehicle shipment volumes deteriorate, 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 Group's results of operations and financial condition will suffer"*. These disruptions could have a material adverse effect on the Group'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 Group operates, increases in the cost of raw materials and components and disruptions to the Group's supply chain and liquidity.

***If the Group's vehicle shipment volumes deteriorate, 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 Group's results of operations and financial condition will suffer.***

As is typical for automotive manufacturers, the Group has significant fixed costs primarily due to the Group's substantial investment in product development, property, plant and equipment and the requirements of collective bargaining agreements and other applicable labour relations regulations. As a result, changes in certain vehicle shipment volumes could have a disproportionately large effect on the Group's profitability. In particular, the Group's profitability would be impacted in the event of lower volumes of pickup trucks and larger sport utility vehicles ("SUVs") in North America, and in the event of overall lower volumes in Europe.

The Group's profitability in North America, a region which contributed a majority of FCA's profit in each of the last three years, is particularly dependent on demand for pickup trucks and larger SUVs. FCA's pickup trucks and larger SUVs have historically been more profitable than other FCA vehicles and accounted for approximately 72 percent of FCA's total U.S. retail vehicle shipments in 2020. A shift in consumer demand away from these vehicles within the North America region, and towards compact and mid-size passenger cars, whether in response to higher fuel prices or other factors, could adversely affect the Group's profitability. Dependence on pickup trucks and larger SUVs in North America is expected to continue.

Historically, PSA's operating results have reflected a dependence on European markets, which increased with the purchase of the Opel and Vauxhall brands in August 2017. PSA generated a substantial majority of its profits and approximately 79 and 77 percent of its revenue in the European markets in the fiscal years 2019 and 2020, respectively. Therefore, the Group is significantly exposed to a slowdown or downturn in economic conditions in

Europe, as well as enhanced competition in, or a deterioration of, the European vehicle market, that would trigger a decline in vehicle shipments in that market.

In addition, the Group's larger vehicles, such as SUVs, tend to be priced higher and be more profitable on a per vehicle basis than smaller vehicles, both across and within vehicle lines. In recent years, the profitability of these models has been supported by strong consumer preference for SUVs, but there is no guarantee that this trend will continue in the future.

Moreover, the Group operates with negative working capital as it generally receives payment for vehicles within a few days of shipment, whereas there is a lag between the time when parts and materials are received from suppliers and when the Group pays for such parts and materials. Accordingly, in periods in which vehicle shipments decline materially, the Group 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 Group'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 Group's business, financial condition and results of operations.

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

With operations worldwide, the Group's business, financial condition and results of operations may be influenced by macroeconomic factors within the various countries in which the Group 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 Group is subject to other risks, such as increases in energy and fuel prices and fluctuations in prices of raw materials, including as a result of tariffs or other protectionist measures, changes to vehicle purchase incentive programmes, and contractions in infrastructure spending in the jurisdictions in which the Group operates. In addition, these factors may also have an adverse effect on the Group's ability to fully utilise its industrial capacity in some of the jurisdictions in which the Group operates. Unfavourable 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 Group's business, financial condition and results of operations and on the Group'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 Group Operates*".

The Group has operations in a number of emerging markets, including Turkey, China, Brazil, Argentina, India and Russia and is particularly susceptible to risks relating to local political conditions, import and/or export restrictions (including the imposition of tariffs on raw materials and components the Group procures and on the vehicles the Group sells), and compliance with local laws and regulations in these markets. For example, in Brazil, FCA has historically received certain tax benefits and other government grants, that favourably affected FCA'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 Group's business, financial condition and results of operations.

The Group is also subject to other risks inherent to operating globally. For a discussion of certain tax-related risks related to the Group operating globally, see "*Risk Factors — Risks Related to the Legal and Regulatory Environment in which the Group Operates—The Group is subject to tax laws and treaties of numerous jurisdictions. Future changes to such laws or treaties could adversely affect the Group. 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 Group's automated driving and infotainment connected services. Unfavourable 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 Group's business, financial condition and results of operations and on the Group's ability to execute planned strategies.

On June 23, 2016, a majority of voters in a national referendum in the United Kingdom voted in favour of Brexit. The United Kingdom left the European Union on January 31, 2020. On December 24, 2020, the European Union and the United Kingdom announced that they had reached a new bilateral trade and cooperation deal governing the future relationship between the European Union and the United Kingdom (the “EU-UK Trade and Cooperation Agreement”) which was formally approved by the European Council, acting by the unanimity of all 27 EU member states, on December 29, 2020 and by the UK parliament on December 30, 2020. The EU-UK Trade and Cooperation Agreement became effective on a provisional basis from January 1, 2021, subject to ratification by the EU following consent by the European Parliament. The potential consequences are unclear if the European Parliament were to fail to approve the EU-UK Trade and Cooperation Agreement.

Under the terms of the EU-UK Trade and Cooperation Agreement, exports of motor vehicles and parts between the European Union and the United Kingdom are exempt from tariffs, to the extent the goods comply with certain “rules of origin” (i.e. if the goods contain a sufficient quantity of EU or UK inputs). The Group is currently assessing the full impact of the EU-UK Trade and Cooperation Agreement on its operations and on the Group’s supply chain. The application of the rules of origin may result in increased costs for the Group or its suppliers (which, in turn, they would seek to pass on to the Group), and difficulties in the procurement of parts. In addition, the new customs procedures set forth in the EU-UK Trade and Cooperation Agreement result in increased complexity.

While the EU-UK Trade and Cooperation Agreement provides clarity with respect to the intended relationship between the European Union and the United Kingdom going forward, significant uncertainty remains around the details of such relationship, which will continue to be defined, and the full extent of the consequences of Brexit. The foregoing could have a material adverse effect on the Group’s business, financial condition and results of operations. Furthermore, Brexit could lead to fluctuations in the exchange rate between the pound sterling and the euro, which could adversely impact the sale of vehicles the Group imports into, or exports from, the United Kingdom. In 2020, PSA sold approximately 264,000 vehicles in the United Kingdom, which represented approximately ten percent of total vehicles sold by PSA during that period. During the same period, FCA sold approximately 38,000 vehicles in the United Kingdom, approximately one percent of the total vehicles sold by FCA in 2020.

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

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

The Group intends to focus on volume growth and margin expansion strategies, which include the renewal of key products, the launch of white-space products, the implementation of various electrified powertrain applications and partnerships relating to the development of autonomous driving technologies. Historically, FCA experienced challenges in expanding the product range and global sales of certain brands, in particular, Alfa Romeo. As a result, FCA rationalised its product plans, which resulted in the recognition of impairment charges in the third quarter of 2019. PSA experienced challenges with respect to the visibility of its brands in China and Russia, which led to reduced sales for PSA’s products in those markets. In addition, the Group may not be successful in positioning its DS brand as a premium brand in light of competition from established premium brands that benefit from favourable reputations and significant marketing budgets.

The Group’s strategies continue to require significant investments in products, powertrains, production facilities, marketing and distribution networks. If the Group is unable to achieve its volume growth and margin expansion goals, the Group may be unable to earn a sufficient return on these investments, which could have a material adverse effect on the Group’s business, financial condition and results of operations. The Group’s growth and investment strategy may also be adversely impacted by future potential developments of the COVID-19 pandemic. See “Risk Factors - Factors that may affect the ability of the Issuers and the Guarantor to fulfil their obligations

*under the Notes – Business interruptions resulting from the coronavirus (COVID-19) pandemic could continue to cause disruption to the manufacture and sale of the Group’s products and the provision of the Group’s services and adversely impact the Group’s business”.*

***The Group’s future performance depends on its ability to offer innovative, attractive and fuel efficient products.***

The Group’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 Group 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 addition, the Group may fail to sufficiently adapt its business model to new forms of mobility, such as car-sharing, car-pooling and connected services. Such changes to mobility may also lead to a decrease in sales, as new forms of mobility gain market acceptance as alternatives to outright vehicle ownership by end users.

In certain cases, the technologies that the Group plans to employ are not yet commercially practical and depend on significant future technological advances by the Group, its partners and suppliers. These advances may not occur in a timely or feasible manner, the Group may not obtain rights to use these technologies and the funds that the Group has budgeted or expended for these purposes may not be adequate. Further, the Group’s competitors and others are pursuing similar and other competing technologies, and they may acquire and implement similar or superior technologies sooner than the Group will or on an exclusive basis or at a significant cost advantage. Even where the Group is able to develop competitive technologies, it may not be able to profit from such developments as anticipated. For example, the advent of electric and plug-in hybrid vehicles has fuelled highly competitive pricing among automakers in order to win market share, which may significantly and adversely affect profits with respect to the sale of such vehicles. Furthermore, technological capabilities acquired through costly investment may prove short-lived, for example, if hybrid cars were replaced by fully electric cars sooner than expected. In addition, vehicle electrification may negatively affect after-sales revenues as electric vehicles are expected to require fewer repairs.

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

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

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

The Group’s success largely depends on the ability of its senior executives and other members of management to effectively manage the Group and individual areas of the business. The Group’s management team is critical to the execution of the Group’s direction and the implementation of its strategies. The Group 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 Group’s regions is critical to the Group’s competitive position in the automotive industry. If the Group is unable to find adequate replacements or to attract, retain and incentivise senior

executives, other key employees or new qualified personnel, such inability could have a material adverse effect on the Group's business, financial condition and results of operations.

***Labour laws and collective bargaining agreements with the Group's labour unions could impact the Group's ability to increase the efficiency of its operations, and the Group 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 Group's production employees are represented by trade unions, covered by collective bargaining agreements or protected by applicable labour relations regulations that may restrict the Group's ability to modify operations and reduce personnel costs quickly in response to changes in market conditions and demand for the Group's products. As of December 31, 2020, approximately 87 percent of FCA's employees and 93 percent of PSA's Automotive Division employees were covered by collective bargaining agreements. The provisions in the Group's collective bargaining agreements may impede the Group'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 Group's business, financial condition and results of operations. In addition, the Group may be subject to work stoppages in the event that the Group and its labour 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 Group's business, financial condition and results of operations.

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

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

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

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

Furthermore, many of the Group's competitors are better able to implement financing programmes designed to maximise vehicle sales in a manner that optimises profitability for them and their finance companies on an aggregate basis. Since the Group's ability to compete depends on access to appropriate sources of financing for dealers and retail consumers, the Group'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 Group's dealers and retail consumers. For example, any financial services provider, including the Group'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 Group'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 Group'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 Group'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 Group faces risks related to changes in product distribution methods.***

The Group is exposed to risks inherent in certain new methods of distribution, including the digitalisation of points of sale and, more broadly, the transformation of the Group's sales network in order to respond to developing trends in the automotive industry such as consumers' shift towards online sales. 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 Group's sales network or new distribution methods, could impact the Group's ability to effectively compete with other automakers. In addition, the Group's employees may lack the necessary skills or training to implement or utilise such new distribution methods. 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 Group's business, financial condition and results of operations.

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

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

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

The Group'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 Group's vehicle design, manufacturing, inventory tracking and billing and payment systems, as well as other central information systems and applications, employee workstations and other IT equipment. In addition, the Group's vehicles are increasingly connected to external cloud-based systems while the Group's industrial facilities have become more computerised. The Group's systems, and in particular those of its financing activities and joint venture partners following the digitalisation of their operations, 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. A significant or large-scale malfunction or interruption of any one of the Group's computer or data processing systems, including through the exploitation of a weakness in the Group's systems or the systems of its suppliers or service providers, could have a material adverse effect on the Group's ability to manage and keep its manufacturing and other operations running effectively, and may damage the Group's reputation. A malfunction or security breach that results in a wide or sustained disruption to the Group's business could have a material adverse effect on its business, financial condition and results of operations.

In addition to supporting the Group's operations, its systems collect and store confidential and sensitive data, including information about the Group's business, consumers and employees. As technology continues to evolve, it is expected that the Group 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 wilful and unintentional security breaches. Much of the Group'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 Group may lose its competitive advantage and its vehicle shipments may suffer. The Group 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 Group 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 Group to lawsuits, fines and other means of regulatory enforcement.

For example, the General Data Protection Regulation (Regulation (EU) 2016/679) (the “GDPR”) has increased the stringency of European Union data protection requirements and related penalties. Non-compliance with the GDPR can result in fines of the higher of €20 million or four percent of annual worldwide revenue. GDPR has required changes to FCA’s and PSA’s business practices and systems in order to ensure compliance and address concerns of customers and business partners. In addition, the California Consumer Privacy Act of 2018 became effective on January 1, 2020 and provides California residents with new data privacy rights. Several other U.S. states are also 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 Group to incur substantial expenses or require it to change its business practices in a manner that has a material adverse effect on the Group’s business, financial condition and results of operations.

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

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

The Group operates, or expects to expand its presence, in emerging markets, such as China and India, through partnerships and joint ventures. For instance, the Group operates the GAC FCA joint venture with Guangzhou Automobiles Group Co., Ltd., which locally produces the Jeep Cherokee, Jeep Renegade, Jeep Compass, Jeep Grand Commander and Jeep Commander PHEV (plug-in hybrid electric vehicle) primarily for the Chinese market, expanding the portfolio of Jeep SUVs currently available to Chinese consumers. Similarly, the Group 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 Group has a joint operation with TATA Motors Limited for the production of certain of the Group’s vehicles, engines and transmissions and joint ventures with CK Birla Group for the manufacture of vehicles and powertrains.

Although the Group’s sales in the markets where these arrangements exist are currently limited, its ability to grow in these markets is important to the Group’s strategy and any issues with these arrangements may adversely affect those growth prospects. The Group’s reliance on joint arrangements to enter or expand its presence in emerging markets may expose the Group 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 Group would if it were operating on its own or may take actions that are different from what the Group would do on a standalone basis in light of the need to consider its partners’ interests. As a result, the Group may be less able to respond timely to changes in market dynamics, which could have a material adverse effect on the Group’s business, financial condition and results of operations.

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

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

Substantially all of the Group’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 Group 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 services offered. Some of the Group’s competitors are also better capitalised than the Group is and command larger market shares, which may enable them to compete more effectively in these markets. In addition, the Group 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 Group and of other traditional automobile manufacturers and may disrupt the industry in a way that is detrimental to the Group.

If the Group's competitors are able to successfully integrate with one another or enter into significant partnerships with non-OEM technology companies, and the Group is not able to adapt effectively to increased competition, the Group's competitors' integration could have a material adverse effect on the Group's business, financial condition and results of operations.

In the automotive business, sales to consumers and fleet customers are cyclical and subject to changes in the general condition of the economy, the readiness of consumers and fleet customers to buy and their ability to obtain financing, as well as the possible introduction of measures by governments to stimulate demand, particularly related to new technologies (for example, technologies related to compliance with evolving emissions regulations). The automotive industry is characterised 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 Group's inability to adapt effectively to external market conditions, coupled with more limited capital than the Group's principal competitors, could have a material adverse effect on its business, financial condition and results of operations.

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

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

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

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

The Group uses a variety of raw materials in its business, including steel, aluminium, 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 Group begins to implement various electrified powertrain applications throughout its portfolio, the Group 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 Group's ability to manage its costs. Increased market power of raw material suppliers may contribute to such prices increasing. Additionally, as production of electric vehicles increases, the Group may face shortages of raw materials and lithium cells and be forced to pay higher prices to obtain them. The Group may not be successful in managing its exposure to these risks. Substantial increases in the prices for raw materials would increase the Group'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. It is not possible to guarantee that the Group will be able to maintain arrangements with suppliers that assure access to these raw materials at reasonable prices. In addition, the Group's industrial efficiency will depend in part on the optimisation of the raw materials and components used in the manufacturing processes. If the Group fails to optimise these processes, it may face increased production costs.

The Group 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, a global semiconductor shortage impacted the Group's production volumes in early 2021.

Fluctuations in the price of parts and components can adversely affect the Group'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 Group'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 Group'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 Group'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 LATAM due to the deterioration in Argentina's economic condition in recent years. With respect to the impact of the outbreak of COVID-19 on the supply chain of the Group, see "*Risk Factors - Factors that may affect the ability of the Issuers and the Guarantor to fulfil their obligations under the Notes – Business interruptions resulting from the coronavirus (COVID-19) pandemic could continue to cause disruption to the manufacture and sale of the Group's products and the provision of the Group's services and adversely impact the Group's business*".

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

The Group's production facilities are subject to risks related to natural disasters, such as earthquakes, fires, floods, hurricanes, other climatic phenomena, environmental disasters and other events beyond the Group'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 Group'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.

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 Group'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.

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

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

The Group 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 Group'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 Group'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 Group's indebtedness is denominated in Euro. Therefore, fluctuations in exchange rates can have a material impact on the Group's financing costs, which may negatively impact its business, financial condition and results of operations.

The Group 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. Banque PSA Finance also operates a matching policy by using appropriate financial instruments to match interest rates on its loans and related liabilities. Nevertheless, increases in interest rates may reduce the Group's net revenues, increase its finance costs and decrease its margins, which may negatively impact the Group's business, financial condition and results of operations.

The Group's financial services activities are also subject to the risk of insolvency of dealers and retail consumers. Despite the Group'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. Non-payment by dealers and retail customers of amounts owing to the Group may negatively impact the Group's business, financial condition and results of operations.

### **Risks Related to the Legal and Regulatory Environment in which the Group 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 Group does business and may increase its cost of compliance, result in additional liabilities and negatively affect the Group's operations and results.*

As the Group 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. Greenhouse gas emissions standards also apply to the Group'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 Group's profitability. In addition, the European Union's Green Deal could result in changes to laws and regulations, including requiring, or incentivising, financial institutions to reduce lending to industries responsible for significant greenhouse gas emissions, which could result in an increase in the cost of the Group's European financings.

The Group's production facilities are also be subject to a broad range of additional requirements governing environmental, health and safety matters, including those relating to registration, use, storage and disposal of hazardous materials and discharges to water and air (including emissions of sulphur oxide, nitrogen oxide, volatile organic compounds and other pollutants). A failure to comply with such requirements, or additional requirements imposed in the future, may result in substantial penalties, claims and liabilities which could have a material adverse effect on the Group's business, financial condition and results of operations. The Group may also incur substantial clean-up costs and third-party claims as a result of environmental impacts that may be associated with its current or former properties or operations.

Regulatory requirements in relation to CO<sub>2</sub> emissions from vehicles, such as the Corporate Average Fuel Efficiency ("CAFE") standards in the U.S., are increasingly stringent. On August 31, 2020, the U.S. Court of Appeals for the Second Circuit vacated a final rule published by the National Highway Traffic Safety Administration ("NHTSA") in July 2019 that had reversed NHTSA's 2016 increase to the base rate of the CAFE penalty from \$5.50 to \$14.00. The base rate applies to each tenth of a mile per gallon ("MPG") that a manufacturer's fleet-wide average MPG is below the CAFE standard, and is multiplied by the number of vehicles in the manufacturer's fleet to arrive at an aggregate penalty. On January 14, 2021, NHTSA published an interim final rule with immediate effect, the result of which would be to apply the increased fine rate that resulted from the Second Circuit's ruling to future model years. In particular, NHTSA's new rule imposes a CAFE penalty base rate of \$5.50 through 2021 model year and increases the CAFE penalty base rate to \$14.00 prospectively from the 2022 model year. Several non-governmental organisations and state attorneys general have initiated litigation to overturn NHTSA's interim final rule.

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 Group. 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 Group's reputation. The Group is particularly exposed to the risk of such penalties, given its sale of light vehicles in markets where regulations on fuel consumption are very stringent, particularly in Europe. In addition, the harmful effects of atmospheric pollutants, including greenhouse gases, on ecosystems and human health have become an area of major public concern and media attention. As a result, the Group may suffer significant adverse reputational consequences, in addition to penalties, in the event of non-compliance with applicable regulations.

The number and scope of regulatory requirements, along with the costs associated with compliance, are expected to increase significantly in the future, particularly with respect to vehicle emissions. These costs could be difficult to pass through to consumers, particularly if consumers are not prepared to pay more for lower-emission vehicles. For example, EU regulations governing passenger car and LCV fleet average CO<sub>2</sub> emissions became significantly more stringent in 2020, imposing material penalties if targets are exceeded. The increased cost of producing lower-emitting vehicles may lead to lower margins and/or lower volumes of vehicles sold. Given the significant portion of the Group'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 Group sells in this region and therefore on its profitability.

A U.S. federal regulation prohibits U.S. states such as California from imposing their own environmental greenhouse gas regulatory requirements on the vehicles that the Group sells, which has resulted in litigation and uncertainty regarding the applicability of those state regulations. The U.S. federal government is also undertaking a review of federal environmental regulations applicable to the Group's vehicles, as well as the stringency of nationwide fuel economy standards. Uncertainty regarding these regulations, and the outcome of these proceedings, may increase the Group's costs of compliance. Furthermore, some of the Group'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 Group. See *"Risk Factors - Risks Related to the Industry in which the Group Operates – The automotive industry is highly competitive and cyclical, and the Group may suffer from those factors more than some of its competitors"*.

Most of the Group's suppliers face similar environmental requirements and constraints. A failure by the Group's suppliers to meet applicable environmental laws or regulations may lead to a disruption of the Group'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 Group's business, financial condition and results of operations.

***The Group 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 Group's reputation with consumers.***

On January 10, 2019, FCA announced that FCA US had reached final settlements on civil environmental and consumer claims with the U.S. Environmental Protection Agency, the Civil Division of the U.S. Department of Justice ("DoJ"), the California Air Resources Board, the State of California, 49 other States and U.S. Customs and Border Protection, for which the Group accrued €748 million during the year ended December 31, 2018. Approximately €350 million of the accrual was related to civil penalties to resolve differences over diesel emissions requirements. A portion of the accrual was attributable to settlement of a putative class action on behalf of consumers in connection with which FCA US agreed to pay an average of \$2,800 per vehicle to eligible customers affected by the recall. That settlement received final court approval on May 3, 2019. Nevertheless, FCA US continues to defend individual claims from approximately 3,200 consumers that have exercised their right to opt out of the class action settlement and pursue their own individual claims against the Group (the "Opt-Out Litigation"). FCA US has engaged in further discovery in the Opt-Out Litigation and participated in court-sponsored settlement conferences, but has reached settlement agreements with less than 100 of these remaining plaintiffs.

In the U.S., FCA US remains subject to a diesel emissions-related investigation by the DoJ, Criminal Division. In September 2019, the DoJ filed criminal charges against an employee of FCA US for, among other things, fraud, conspiracy, false statements and violations of the Clean Air Act primarily in connection with efforts to obtain regulatory approval of the vehicles that were the subject of the civil settlements described above. FCA US has

continued discussions with the DoJ, Criminal Division to determine whether it can reach an appropriate resolution of their investigation as it relates to FCA US, which may involve the payment of penalties and other non-financial sanctions. The Group also remains subject to a number of related private lawsuits.

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

In Europe, the Group is working 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 of the Group's vehicles.

FCA also initially responded to inquiries from the German authority, the Kraftfahrt-Bundesamt ("KBA"), regarding emissions test results for the Group's vehicles, and the Group discussed the KBA reported test results, its emission control calibrations and the features of the vehicles in question. After these initial discussions, the MIT, which has sole authority for regulatory compliance of the vehicles it has certified, asserted its exclusive jurisdiction over the matters raised by the KBA, tested the vehicles, determined that the vehicles complied with applicable European regulations and informed the KBA of its determination. Thereafter, mediations have been 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 was concluded with no action being 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 has responded to the EC's allegations by confirming that the vehicles' approval process was properly performed.

In December 2019, the MIT notified FCA that the Dutch Ministry of Infrastructure and Water Management ("I&W") had been communicating with the MIT 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 that contains a Euro 6 diesel engine supplied by the Group. In January 2020, the Dutch Parliament published a letter from the I&W summarising 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 EU member states. FCA engaged with the RDW to present the Group's positions and cooperate to reach an appropriate resolution of this matter. FCA proposed certain updates to the relevant vehicles that have been tested and approved by the RDW and are now being implemented. Nevertheless, this matter is still pending. In addition, at the request of the French Consumer Protection Agency, the Juge d'Instruction du Tribunal de Grande Instance of Paris is investigating diesel vehicles of a number of automakers including FCA, regarding whether the sale of those vehicles violated French consumer protection laws.

In July 2020, unannounced inspections took place at several of the Group's sites in Germany, Italy and the UK at the initiative of the Public Prosecutors of Frankfurt am Main and of Turin, as part of their investigations of potential violations of diesel emissions regulations and consumer protection laws. The Group is cooperating with the investigations. Several FCA companies and the Group's Dutch dealers were recently served with a purported class action filed in the Netherlands by a Dutch foundation seeking monetary damages and vehicle buybacks in connection with alleged emissions non-compliance of certain FCA E5 and E6 diesel vehicles. A similar claim has been announced in the UK but not yet served on the Group. The Group is also defending a number of individual consumer claims alleging emissions non-compliance of certain of its vehicles in Germany.

In December 2018, the Korean Ministry of Environment ("MOE") announced its determination that approximately 2,400 FCA vehicles imported into Korea during 2015, 2016 and 2017 were not emissions compliant and that the vehicles with a subsequent update of the emission control calibrations voluntarily performed by FCA, although compliant, would have required re-homologation of the vehicles concerned. In May 2019, the MOE revoked certification of the above-referenced vehicles and announced an administrative fine for an amount not material to the Group. The Group has appealed the MOE's decision. The Group's subsidiary in Seoul, Korea is also cooperating with local criminal authorities in connection with their review of this matter, with the Korean Fair Trade Commission regarding a purported breach of the Act on Fair Labeling and Advertisement in connection with the subject vehicles and with the MOE in connection with their review of other FCA vehicles.

In April 2016, the French Directorate General for Competition, Consumer Affairs and Fraud Control ("DGCCRF") initiated an investigation regarding emissions from diesel engines, including engines used in PSA vehicles. In February 2017, the French Ministry of Economy issued a press release announcing that the DGCCRF

referred the case to the prosecutor's office of Versailles. None of PSA or its employees have been charged with any criminal offence. The Group continues to cooperate with the relevant French judicial authorities and present its position on any concerns raised during this investigation.

The Group's subsidiary, Opel Automobile GmbH, is performing recalls of 95,781 Opel vehicles built by Adam Opel GmbH between 2013 and 2016 to update the emissions control system software. After Opel Automobile GmbH initiated voluntary field campaigns on these vehicles, as agreed with the KBA, the KBA ordered in 2018 that these campaigns be changed into mandatory recalls to update all outstanding vehicles. As of December 31, 2020, more than 78 percent of the vehicles had received the software update, and specifically in Germany, more than 96 percent. Opel Automobile GmbH also faces a number of related private lawsuits (not class actions).

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

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

The Group 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, labour, antitrust, intellectual property, tax and other matters. The Group estimates such potential claims and contingent liabilities and, where appropriate, records provisions to address these contingent liabilities. The ultimate outcome of the legal proceedings pending against the Group 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 Group 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 Group's business, financial condition and results of operations. While the Group 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 Group 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 Group's reputation and the perception of its vehicles with retail customers, which may adversely affect demand for the Group'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 in the U.S. District Court for the Eastern District of Michigan against FCA US, Fiat Chrysler Automobiles N.V. and certain individuals, claiming violations of the Racketeer Influenced and Corrupt Organizations (RICO) Act, unfair competition and civil conspiracy in connection with allegations that FCA US paid bribes to UAW officials that corrupted the bargaining process with the UAW and as a result FCA US enjoyed unfair labour 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 in an effort to force a merger between GM and Fiat Chrysler Automobiles N.V.. The court dismissed the lawsuit with prejudice on July 8, 2020 on the basis that the alleged conduct did not constitute a violation of RICO. On August 3, 2020, GM filed a motion requesting that the court amend or alter its judgment, which the court denied. On August 17, 2020, GM provided notice of appeal to the U.S. Court of Appeals for the Sixth Circuit. GM has also filed an action against FCA in Michigan state court, making substantially the same claims as it made in the federal litigation. In that case, FCA US and Fiat Chrysler Automobiles N.V. filed a motion for summary disposition on November 24, 2020, and GM filed a motion to compel discovery on December 16, 2020. Oral arguments on Fiat Chrysler Automobiles N.V.'s motion for summary disposition and GM's motion for expedited discovery were held on February 26, 2021 and were adjourned and continued on March 5, 2021.

In addition, FCA and other Brazilian taxpayers have had significant disputes with the Brazilian tax authorities regarding the application of Brazilian tax law. The Group believes that it is more likely than not that there will be no significant impact from these disputes. However, given the current economic conditions and uncertainty in Brazil, new tax laws or more significant changes such as tax reform may be introduced and enacted. Changes to the application of existing tax laws may also occur or the realisation of accumulated tax benefits may be limited,

delayed or denied. Any of these events could have a material adverse effect on the Group'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 Group Operates – The Group 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 Group's reputation with consumers”*.

***The Group 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 Group's business.***

The Group'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 Group's business, these standards and expectations may vary according to the markets in which the Group 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 Group 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 November 2019, FCA voluntarily recalled more than 700,000 SUVs worldwide due to problems with an electrical connection that could result in a vehicle stall. FCA's costs related to vehicle recalls have been significant and have typically included the cost of replacement parts and labour to remove and replace parts. The Group'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 Group's reputation, force it to halt the sale of certain vehicles and cause consumers to question the safety or reliability of the Group'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 Group's financial condition and results of operations. Moreover, if the Group faces consumer complaints, or receives information from vehicle rating services that calls into question the safety or reliability of one of the Group's vehicles and it does not issue a recall, or if it does not do so on a timely basis, the Group's reputation may also be harmed and it may lose future vehicle sales. The Group 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 Group's assumptions, could have a material adverse effect on its business, financial condition and results of operations.

***The Group 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 Group's reputation with consumers.***

The Group 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 Group also has significant interactions with governments and governmental agencies in the areas of licensing, permits, regulatory, compliance and environmental matters 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 Group's presence in one, or more, of the markets in which such compliance failures have occurred.

In addition, the Group's customers may have expectations relating to the production conditions and origin of the products they purchase. Therefore, it is important for the Group to seek to demonstrate transparency across the entire supply chain, which may result in additional costs being incurred. A failure by the Group, or any of its suppliers or subcontractors, to comply with employment or other production standards and expectations may result in adverse consequences to the Group'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 Group's business, financial condition and results of operations.

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

The Group's success depends, in part, on its ability to protect its intellectual property rights. If the Group 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 Group's intellectual property. In addition, there can be no guarantee that the Group's intellectual property rights will be sufficient to provide it with a competitive advantage against others who offer products similar to the Group's products. For example, another OEM has produced a vehicle closely resembling one of FCA's Jeep models for sale in the U.S. FCA brought proceedings to stop these practices and rulings have been in FCA's favour. In response, the OEM has attempted to gain approval for a redesigned model. The Group is seeking to enjoin this practice as well, but cannot be certain of the final outcome. More generally, despite the Group's efforts, it may be unable to prevent third parties from infringing its intellectual property and using the Group's technology for their competitive advantage. Any such infringement could have a material adverse effect on the Group's business, financial condition and results of operations.

The laws of some countries in which the Group 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 Group's intellectual property from misuse or infringement there. The Group's inability to protect its intellectual property rights in some countries could have a material adverse effect on the Group's business, financial condition and results of operations.

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

The Group 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 Group's productivity. In addition, as an automotive manufacturer, a significant number of the Group'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 Group's employees or create a safety risk. As a result, the Group 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 Group'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 Group may suffer adverse effects on its reputation if it fails to meet its stakeholders' expectations, which could result in an adverse effect on the Group's business, financial condition and results of operations.

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

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

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

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

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

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

In particular, the French tax authorities have confirmed (i) that the Merger will fulfil the conditions to benefit from the favourable 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 realised by PSA as a result of the transfer of all its assets and liabilities pursuant to the Merger).

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

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

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

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

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

Since the Company is incorporated under Dutch law, it is considered to be resident in the Netherlands for Dutch corporate income tax and Dutch dividend withholding tax purposes. In addition, with effect from January 17, 2021 and taking into account the sanitary restrictions and limitations applicable under the current COVID-19 crisis, the Company intends to maintain its management and organisational 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 Group. The impact of this risk would differ based on the views taken by each relevant tax authority.

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

With effect from January 17, 2021, and taking into account the sanitary restrictions and limitations applicable under the current COVID-19 crisis, the Company operates in a manner such that it will 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 (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 Group, in particular if the payment of any income up to the Company attracts local source taxation (for example, withholding taxes).

***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 Group if the IRS were to successfully challenge such determination.***

Section 7874 of 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.

***The existence of a permanent establishment in France for the Company is a question of fact based on all the circumstances.***

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 organisational structure.

If the Company were to fail to maintain a permanent establishment in France, the main adverse tax consequences would be that (i) all unrealised 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) the Company being taxed in France on unrealised 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 Group is subject to tax laws and treaties of numerous jurisdictions. Future changes to such laws or treaties could adversely affect the Group. In addition, the interpretation of these laws and treaties is subject to challenge by the relevant governmental authorities.***

The Group is subject to tax laws, regulations and treaties in the Netherlands, France, Italy, the U.S. and the numerous other jurisdictions in which the Group 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 Group.

Furthermore, these laws, regulations and treaties are inherently complex and the Group 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.

### **Risks Related to the Merger**

***The Group may fail to realise some or all of the anticipated benefits of the Merger, which could adversely affect its business.***

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

The Group has to devote significant management attention and resources to integrating the business practices and operations of FCA and PSA. Potential difficulties that the Group may encounter as part of the integration process include complexities associated with managing the Group's business, such as difficulty integrating manufacturing processes, systems and technology, in a seamless manner, as well as integration of the FCA and PSA workforces. The Group has also incurred significant costs associated with the transaction and expects to incur significant costs in the future, including relating to the migration of the Group's headquarters to the Netherlands. In addition, the

integration of FCA's and PSA's businesses may result in additional and unforeseen expenses, capital investments and financial risks, such as the incurrence of unexpected write-offs, the possible effect of adverse tax treatments and unanticipated or unknown liabilities relating to FCA, PSA or the Merger. All of these factors could decrease or delay the expected accretive effect of the Merger.

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

***Uncertainties associated with the Merger integration may cause a loss of management personnel or other key legacy employees of FCA or PSA which could adversely affect the Group's future business and operations.***

The Group depends on the experience and industry knowledge of its management personnel and other key employees to execute on the Group's business objectives. The Group's success also depends, in part, upon its ability to attract and retain management personnel and other key employees. Current employees may experience uncertainty about their roles within the Group, which may have an adverse effect on the Group's ability to retain management and other key personnel.

***FCA's and PSA's consolidated financial statements and the selected financial information included in this Base Prospectus may not be indicative of, and may differ materially from, the Group's future results of operations following the Merger.***

FCA's consolidated financial statements and the selected financial information incorporated by reference in this Base Prospectus have been prepared on the basis of FCA's historical accounts and represent FCA's historical operations prior to the Merger. PSA's consolidated financial statements and the selected financial information incorporated by reference in this Base Prospectus have been prepared on the basis of PSA's historical accounts and represent PSA's historical operations prior to the Merger. From the acquisition date, the financial statements of the Group will be based on PSA's accounts, where the historical assets and liabilities of FCA will be recorded based on the acquisition method of accounting. FCA's and PSA's historical financial information incorporated in this Base Prospectus is not indicative of the future operating results, cash flows or financial position of the Group upon consummation of the Merger on January 16, 2021. Under IFRS 3, Business Combinations, January 17, 2021 is the acquisition date for the business combination. Neither FCA's consolidated financial statements nor PSA's consolidated financial statements include the impact of the Merger, nor future events that may occur, including the costs of integrating the legacy FCA and PSA businesses as well as any future nonrecurring charges resulting from the Merger, and do not consider potential impacts of current market conditions on revenues or cost efficiencies nor the effects of the purchase method of accounting of the Merger in accordance with IFRS 3, Business Combinations.

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

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

The Group'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 Group'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 Group's projected future cash flow from operations to pay principal and interest on its indebtedness, which may reduce the amount of funds available to it for other purposes, including product development; and

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

The COVID-19 pandemic put significant pressure on FCA's and PSA's liquidity, leading to an increase in the level of net indebtedness, which could increase the aforementioned risks. During the year ended December 31, 2020, FCA took several actions to secure its liquidity and financial position, including drawing on existing bilateral lines of credit totalling €1.5 billion, completing an offering of €3.5 billion of notes under its Euro Medium Term Note Programme, and entering into a new €6.3 billion credit facility with Intesa Sanpaolo, Italy's largest banking group. FCA also drew its €6.25 billion syndicated revolving credit facility, which has since been repaid. PSA also took several actions during the year ended December 31, 2020 in order to secure its liquidity and financial position. In April 2020, PSA signed a new €3 billion syndicated line of credit, which is undrawn as of the date of this Base Prospectus, and in May 2020, PSA issued €1 billion of 2.75 percent notes due 2026 under its Euro Medium Term Note Programme. The Group's liquidity could also be adversely affected if its vehicle shipments decline materially, whether as a result of COVID-19 or otherwise. In addition, while the Group's credit ratings are investment grade, any deterioration of its credit ratings may significantly affect its funding and prospects.

The Group could, therefore, find itself in the position of having to seek additional financing or having to refinance existing debt, including in unfavourable market conditions, with limited availability of funding and a general increase in funding costs. Any limitations on the Group's liquidity, due to a decrease in vehicle shipments, the amount of, or restrictions in, its existing indebtedness, conditions in the credit markets, the Group's perceived creditworthiness, general economic conditions or otherwise, may adversely impact the Group'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 Group, which could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group 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 Group's financial condition and results of operations.***

Certain of the Group's defined benefit pension plans are currently underfunded. For example, as of December 31, 2020, FCA's defined benefit pension plans were underfunded by approximately €4.1 billion and may be subject to significant minimum contributions in future years. The Group'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 Group'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 Group's defined benefit plans, as well as the investment strategy for the plans, the Group 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 generally will 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* of the Consolidated Financial Statements of the Stellantis Group (previously FCA Group) as of and for the year ended December 31, 2020 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 Group's pension expenses and required contributions and, as a result, could constrain liquidity and materially adversely affect the Group's financial condition and results of operations. If the Group 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 Notes Generally**

#### ***The Notes may not be a suitable investment for all investors.***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes, which are complex financial instruments, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

#### ***The terms and conditions of the Notes are subject to modification and waiver without the consent of all Noteholders.***

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally or to pass resolutions in writing or through the use of electronic consents, including provisions for calling joint meetings of Noteholders of more than one Series. These provisions provide that a resolution passed at a meeting of the Noteholders by a clear majority will bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, who voted in a manner contrary to the majority, and in the context of a joint meeting of holders of more than one Series, without requiring a particular percentage of the holders of any individual Series to attend and vote in any particular manner at the relevant meeting. Therefore, the rights of a Noteholder may be amended without that Noteholder's consent.

#### ***Payments on the Notes may be subject to withholding.***

There may be limited situations in which payments on the Notes may be subject to withholding if Stellantis N.V. were deemed not to be exclusively resident in the Netherlands. Should Stellantis N.V. be treated as an Italian tax resident, payments on the Notes in favour of non-Italian Noteholders may be subject to taxation in Italy and similarly, should Stellantis N.V. be treated as a French tax resident, payments on the Notes may be subject to taxation in France, which could result in additional costs for Noteholders which would not benefit from the gross-up provisions of Condition 7 (*Taxation*). See "*Risk Factors—Stellantis N.V. operates so as to be treated as exclusively resident in the Netherlands for tax purposes, but the relevant tax authorities may treat it as also being tax resident elsewhere*" for a discussion of the factors relating to the tax treatment of Stellantis N.V.

For a description of the tax implications of holding the Notes, see “*Taxation*”.

For a description of the circumstances in which Noteholders will receive additional amounts in respect of any tax withheld from payments on the Notes, see Condition 7 (*Taxation*).

Investors who are in any doubt as to their position should consult their professional advisers.

***The Notes may be traded in amounts that are not integral multiples of their Specified Denomination.***

The Notes which have denominations consisting of a minimum Specified Denomination and one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of such trading, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination which is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***Laws may restrict certain investments in the Notes.***

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

***The Notes do not restrict the amount of debt which the Issuers and the Guarantor may incur.***

The terms and conditions relating to the Notes do not contain any restriction on the amount of indebtedness which the Issuers and the Guarantor may from time to time incur. In the event of any insolvency or winding-up of the Issuers or the Guarantor (where applicable), the Notes will rank equally with other unsecured senior indebtedness of the relevant Issuer and the Guarantor and, accordingly, any increase in the amount of unsecured senior indebtedness of the Issuers or the Guarantor in the future may reduce the amount recoverable by Noteholders. In addition, the Notes are unsecured and, save as provided in Condition 3 (*Negative Pledge*), do not contain any restriction on the giving of security by the Issuers or the Guarantor over present and future indebtedness. Where security has been granted over assets of the Issuers or the Guarantor to secure indebtedness, in the event of any insolvency or winding-up of the Issuers or the Guarantor, such indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuers or the Guarantor in respect of such assets. In relation to the assets and indebtedness of Stellantis N.V.’s subsidiaries, see also “*Risk Factors—Stellantis N.V. is a holding company, which creates structural subordination risks for the holders of the Notes*” above.

***The value of the Notes could be adversely affected by a change of law or administrative practice.***

The terms and conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes and any such change could materially impact the value of the Notes affected by it.

**Risks that May Be Related to Particular Series of Notes**

Different types of Notes may be issued under the Programme. A number of these Notes may have features which present particular risks for potential investors. Set out below is a description of the most common such features:

***Notes subject to optional redemption by the Issuer.***

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Fixed/Floating Rate Notes.***

Fixed/Floating Rate Notes bear interest at a rate that may convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest result for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then-prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then-prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

***Notes issued at a substantial discount or premium.***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining terms of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***The market continues to develop in relation to SONIA and SOFR as reference rates for Floating Rate Notes.***

Investors should be aware that the market continues to develop in relation to SONIA and SOFR as reference rates in the capital markets and their adoption as alternatives to Sterling or U.S. Dollar LIBOR. In addition, market participants and relevant working groups are exploring alternative reference rates based on SONIA and SOFR, including term SONIA and SOFR reference rates (which seek to measure the market's forward expectation of an average SONIA or SOFR rate over a designated term). The development of SONIA and SOFR rates as interest reference rates for the Eurobond markets, as well as continued development of SONIA and SOFR based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of SONIA and SOFR as reference rates for Eurobonds continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SONIA and SOFR. In particular, investors should be aware that several different SOFR methodologies have been used in SOFR linked notes issued to date and no assurance can be given that any particular methodology, including the compounding formula or the weighted average formula in the terms and conditions of the Notes, will gain widespread market acceptance.

The market or a significant part thereof may adopt an application of SONIA or SOFR that differs significantly from that set out in the terms and conditions as applicable to Notes referencing SONIA or SOFR that may be issued under the Programme. Furthermore, the Issuers may in future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with Notes referencing SONIA or SOFR that may be issued under the Programme. In addition, the manner of adoption or application of SONIA or SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of SONIA or SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA or SOFR.

***SONIA and SOFR differ from LIBOR in a number of material respects and have a limited history.***

SONIA and SOFR differ from LIBOR in a number of material respects, including that SONIA and SOFR are backwards-looking, risk-free overnight rates, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SONIA or SOFR may behave materially differently as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to LIBOR which is an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Publication of SONIA (in its current form) and SOFR began in April 2018 and they therefore have a limited history. The future performance of SONIA and SOFR may therefore be difficult to predict based on the limited historical performance. The level of SONIA and SOFR during the term of the Notes may bear little or no relation to the historical level of SONIA or SOFR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA and SOFR such as correlations, may change in the future.

Furthermore, the Rate of Interest is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on Notes referencing SONIA or SOFR, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of Notes referencing SONIA or SOFR. Further, in contrast to LIBOR-based Notes, if Notes referencing SONIA or SOFR become due and payable under Condition 9, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which such Notes become due and payable.

***The administrator of SONIA or SOFR may make changes that could change the value of SONIA or SOFR or discontinue SONIA or SOFR.***

The Bank of England or The New York Federal Reserve (or a successor), as administrator of SONIA or SOFR, may make methodological or other changes that could change the value of SONIA or SOFR, including changes related to the method by which SONIA or SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR (in which case a fallback method of determining the interest rate on Notes referencing SONIA or SOFR will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA or SOFR.

### **Risks Related to the Market Generally**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

***Investors may not have access to a liquid secondary market into which to sell their Notes.***

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar instruments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, liquidity for the Notes may be limited depending on the level of concentration of allocations made to investors. Illiquidity may have a severely adverse effect on the market value of the Notes.

***Investors will face the risks of exchange rate fluctuations and possible exchange controls.***

The relevant Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee (where applicable) in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the



Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer or the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Investors will face interest-rate risks.*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

*Credit ratings may not reflect all risks.*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".*

Interest rates and indices which are deemed to be "benchmarks", (including EURIBOR, LIBOR, CNH HIBOR, SONIA, SOFR or any other interest rates or indices) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation as it forms part of domestic law by virtue of the EUWA) (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorized by the Financial Conduct Authority or registered on the Financial Conduct Authority register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a "benchmark" (including EURIBOR, LIBOR, CNH HIBOR, SONIA or SOFR), in particular, if the methodology or other terms of a "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmark": (i) discourage or prevent market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing EURIBOR, LIBOR, CNH HIBOR, SONIA or SOFR

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or UK Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing EURIBOR, LIBOR, CNH HIBOR, SONIA or SOFR.

***Future discontinuance of certain “benchmark” rates (such as LIBOR or EURIBOR) may adversely affect the value of Floating Rate Notes which are linked to or reference such “benchmarks”.***

On July 27, 2017, the Chief Executive of the UK Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. Further, on March 5, 2021, the UK Financial Conduct Authority published a statement (the “Financial Conduct Authority Statement”) announcing that all 35 LIBOR settings currently published by the ICE Benchmark Administration Limited (“IBA”) will either permanently cease to be provided or no longer be representative after December 31, 2021 with limited exceptions. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”. In respect of benchmarks which will no longer be representative, the Financial Conduct Authority Statement sets out the UK Financial Conduct Authority’s intention to consult with the IBA on further publication of these settings for a further period after 2021 on a synthetic basis, however, in the event that their publication continues, the benchmarks will no longer be representative of the underlying market and economic reality the setting is intended to measure, as those terms are used in the UK Benchmarks Regulation. The exercise of the powers proposed to be exercised by the UK Financial Conduct Authority is subject to the enactment of the Financial Services Bill by the UK Parliament.

In light of the discontinuation of LIBOR, different currency LIBORs are expected to transition to different rates which, in contrast to LIBOR rates (which include an interbank lending risk margin) may be (or may be derived from) risk-free rates, which may perform very differently from the relevant LIBOR rate.

For example, in the case of Floating Rate Notes:

- bonds which would traditionally have referenced GBP-LIBOR are increasingly referencing the Sterling Overnight Index Average (“SONIA”); and
- bonds which would traditionally have referenced USD-LIBOR are increasingly referencing the Secured Overnight Financing Rate (“SOFR”).

The replacement risk-free rates referenced above operate on a backward-looking basis (predominantly on the basis of a daily compounding calculation, although weighted average alternatives have been seen in certain rates), rather than forward-looking term rates. While forward-looking term rates based on certain of these risk-free rates have been or are being developed, it is uncertain whether the capital markets will move to referencing those term rates for public bond issues, or whether regulators would be content to allow such adoption.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

If a Benchmark Event (as defined in Condition 4(c) (*Interest – Benchmark Event*)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate (as defined in Condition 4(c) (*Interest – Benchmark Event*)) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in Condition 4(c) (*Interest – Benchmark Event*)), to determine a Successor Rate or Alternative Rate and an Adjustment Spread (if any) (as defined in Condition 4(c) (*Interest – Benchmark Event*)) to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate and an Adjustment Spread (if any) to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes provide that the Issuer may vary the terms and conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes also provide that an Adjustment Spread (as defined in Condition 4(c) (*Interest – Benchmark Event*)) may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

***The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes.***

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date (as specified in the applicable Final Terms), the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest. Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

#### **Risks related to Notes Denominated in Renminbi**

***The Renminbi is not completely freely convertible and there are significant restrictions on the remittance of the Renminbi into and outside the PRC which may adversely affect the liquidity of CNY Notes.***

The Renminbi is not completely freely convertible at present. The government of the PRC (the “PRC Government”) continues to regulate conversion between the Renminbi and foreign currencies, despite significant reduction in control by it in recent years over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

Although starting from October 1, 2016, the Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund and policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were issued, there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. In the event that any regulatory restrictions inhibit the ability of the relevant Issuer or the Guarantor, as the case may be, to repatriate funds outside the PRC to meet its obligations under the CNY Notes, the relevant Issuer or the Guarantor, as the case may be, will need to source Renminbi offshore to finance such obligations under the CNY Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

For further details in respect of the remittance of Renminbi into and outside the PRC, see “*Remittance of Renminbi into and outside the PRC*” below.

***There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the CNY Notes and the ability of the relevant Issuer or Guarantor to source Renminbi outside the PRC to service the CNY Notes.***

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. The People’s Bank of China (“PBoC”), the central bank of the PRC, has also established Renminbi clearing and settlement mechanisms for participating banks in various countries, through settlement agreements (the “Settlement Agreements”) on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (each, a “Renminbi Clearing Bank”) and these Renminbi Clearing Banks have been permitted to engage in the settlement of Renminbi trade transactions.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. The relevant Renminbi Clearing Bank only has access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions. The relevant Renminbi Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In each case, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future so as to have the effect of restricting the availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the CNY Notes. To the extent the relevant Issuer or the Guarantor, as the case may be, is required to source Renminbi outside the PRC to service the CNY Notes, there is no assurance that it will be able to source such Renminbi on satisfactory terms, if at all. If the Renminbi is not available in certain circumstances as described in the CNY Notes, the relevant Issuer or the Guarantor, as the case may be, can make payments under the CNY Notes in U.S. dollars or another specified currency.

***Investment in the CNY Notes is subject to exchange rate risks and the relevant Issuer or the Guarantor may make payments of interest and principal in U.S. dollars in certain circumstances.***

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC, by international political and economic conditions and by many other factors. In addition, although the primary obligation of the relevant Issuer or the Guarantor, as the case may be, is to make all payments of interest and principal with respect to the CNY Notes in Renminbi, in the event access to Renminbi in Hong Kong becomes restricted to the extent that, by reason of Inconvertibility, Non-transferability or Illiquidity (each as defined in the “*Terms and Conditions of the Notes*”), the relevant Issuer or the Guarantor, as the case may be, is unable to pay interest or principal in Renminbi in Hong Kong, the terms of the CNY Notes allow the relevant Issuer or the Guarantor, as the case may be, to make payment in U.S. dollars or another specified currency at the prevailing spot rate of exchange, all as provided for in more detail in Condition 5(g) (*Payment - Payment of Alternative Currency Equivalent*). As a result, the value of these Renminbi payments in U.S. dollar or other foreign currency terms may vary with the changes in the prevailing exchange rates in the market place. If the value of Renminbi depreciates against the U.S. dollar or other applicable foreign currencies, the value of the investment in U.S. dollars or other applicable foreign currency terms, as the case may be, will decline.

***Payments in respect of the CNY Notes will only be made to investors in the manner specified in the CNY Notes.***

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. Except in the limited circumstances stipulated in Condition 5(g) (*Payments - Payment of Alternative Currency Equivalent*), all payments to investors in respect of the CNY Notes will be made solely (i) for so long as the CNY Notes are represented by a Global Note, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and procedures of the relevant clearing

systems, or (ii) for so long as the CNY Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than as described in the “*Terms and Conditions of the Notes*”, none of the Issuers nor the Guarantor can be required to make payment by any other means (including in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

***There may be PRC tax consequences with respect to investment in the CNY Notes.***

In considering whether to invest in the CNY Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Holder's investment in the CNY Notes may be materially and adversely affected if the Holder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those CNY Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the audited consolidated annual financial statements of the Stellantis Group (previously FCA Group) as of and for the year ended December 31, 2020 and the independent auditor's report thereon contained on pages 197 to 312 (inclusive) and 347 to 356 (inclusive) of the Annual Report of the Stellantis Group (previously FCA Group) for the year ended December 31, 2020 (the "Stellantis 2020 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\\_2020\\_12\\_31\\_Annual\\_Report.pdf](https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis_2020_12_31_Annual_Report.pdf)

the audited consolidated annual financial statements of the Stellantis Group (previously FCA Group) as of and for the year ended December 31, 2019 and the independent auditor's report thereon contained on pages 167 to 279 (inclusive) and 317 to 327 (inclusive) of the Annual Report of the Stellantis Group (previously FCA Group) for the year ended December 31, 2019 (the "Stellantis Group (previously FCA Group) 2019 Annual Report") available on Stellantis N.V.'s website at the link below:

<https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/stellantis/additional-documents-incorporated-by-reference/fca-2019-annual-report.pdf>

the interim report for the three and nine months ended September 30, 2020, which includes the unaudited interim condensed consolidated financial statements of the Stellantis Group (previously FCA Group) as of and for the three and nine months ended September 30, 2020 available on Stellantis N.V.'s website at the link below:

<https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/stellantis/additional-documents-incorporated-by-reference/fca-september-30-2020-interim-report.pdf>

- (b) 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 at:

<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>

the audited annual statutory stand-alone financial statements of FCFE, including the independent auditor's report thereon, as of and for the year ended December 31, 2019 available at:

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

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

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

the audited consolidated annual financial statements of PSA as of and for the year ended December 31, 2019 and the statutory auditors' report thereon contained on pages 13 to 108

(inclusive) of PSA's EU annual report for the year ended December 31, 2019 available on Stellantis N.V.'s website at the link below:

<https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/stellantis/additional-documents-incorporated-by-reference/psa-2019-annual-report.pdf>

the half-year financial report of PSA as of and for the six months ended June 30, 2020 which includes the unaudited condensed interim consolidated financial statements of PSA for the six months ended June 30, 2020 available on Stellantis N.V.'s website at the link below:

<https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/stellantis/additional-documents-incorporated-by-reference/psa-june-30-2020-interim-report.pdf>

- (d) the information set out under the headings specified below in the Stellantis 2020 Annual Report available on Stellantis N.V.'s website at [https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis\\_2020\\_12\\_31\\_Annual\\_Report.pdf](https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis_2020_12_31_Annual_Report.pdf):

<b>Section</b>	<b>Pages (inclusive)</b>
Group Overview	15-51
Financial Overview	52-84
Corporate Governance	114-155

- (e) the information set out under the headings specified below in the Stellantis Group (previously FCA Group) 2019 Annual Report available on Stellantis N.V.'s website at <https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/stellantis/additional-documents-incorporated-by-reference/fca-2019-annual-report.pdf>:

<b>Section</b>	<b>Pages (inclusive)</b>
Financial Overview	48-72

- (f) the information set out under the headings specified below in the PSA 2020 Report available on Stellantis N.V.'s website at [https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis\\_Consolidated\\_Financial\\_Statements\\_and\\_Management\\_Discussion\\_and\\_Analysis\\_of\\_Groupe\\_PSA\\_for\\_the\\_year\\_ended\\_December\\_31\\_2020.pdf](https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis_Consolidated_Financial_Statements_and_Management_Discussion_and_Analysis_of_Groupe_PSA_for_the_year_ended_December_31_2020.pdf) [stellantis.com]:

<b>Section</b>	<b>Pages (inclusive)</b>
Management's Discussion and Analysis of Financial Condition and Results of Operations of PSA	2-39

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

Each Issuer and the Guarantor will provide, without charge, to each person to whom a copy of the Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded. Requests for such documents should be directed to any Issuer or the Guarantor at its address set out at the end of the Base Prospectus. The Base Prospectus is available on Stellantis N.V.'s website at <http://www.stellantis.com>. Copies of the documents incorporated by reference herein may be physically inspected at the offices of the Paying Agent in

Ireland for the life of the Base Prospectus and will also be available on Stellantis N.V.'s website at the links referred to above. Stellantis N.V.'s website, as well as its content (except for the documents available at the links mentioned above to the extent incorporated by reference herein), do not form part of the Base Prospectus.

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

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



## FORM OF THE NOTES

The Notes of each Series will be in bearer form, with or without interest coupons (“Coupons”) attached. The Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (“Regulation S”).

Each Tranche of Notes will be in bearer form and will initially be issued in the form of a temporary global note (a “Temporary Global Note”) or, if so specified in the applicable Final Terms, a permanent global note (a “Permanent Global Note”) and, together with a Temporary Global Note, each a “Global Note”) which, in either case, will:

- (a) if, in respect of any Notes other than CMU Notes, the Global Notes are intended to be issued in new global note (“NGN”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”); and
- (b) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depository (the “Common Depository”) for Euroclear and Clearstream, Luxembourg; or
- (c) in respect of Global Notes representing CMU Notes, be delivered to a sub-custodian nominated by the HKMA as operator of the CMU Service.

In the case of each Tranche of Notes, the applicable Final Terms will specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (“TEFRA C”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (“TEFRA D”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than one year, that neither TEFRA C nor TEFRA D is applicable.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by (in the case of the Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, or (in case of CMU Notes) the CMU Lodging and Paying Agent and (in the case of a Temporary Global Note delivered to the Common Depository for Euroclear and Clearstream) Euroclear and/or Clearstream, as applicable, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “Exchange Date”) which is, in respect of each Tranche in respect of which a Temporary Global Note is issued, 40 days after the Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series or (ii) definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and in the case of definitive Notes, subject to such notice period as is specified in the applicable Final Terms), and (iii) in each case, against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Notes. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the

Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused. The CMU Service may require that any such exchange for a Permanent Global Note is made in whole and not in part, and in such event no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report (as defined in the rules of the CMU Service) or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) have so certified. The CMU Service may require the issue and deposit of such Permanent Global Note with its sub-custodian without permitting the withdrawal of the Temporary Global Note so exchanged, although any interests exchanged thereon shall have been properly effected in its records.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note issued in exchange for a Temporary Global Note, or issued pursuant to TEFRA C, will be made through Euroclear and/or Clearstream against presentation or surrender (as the case may be) of the Permanent Global Note (if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

In respect of a Global Note held through the CMU Service, payments of principal, interest (if any) or any other amounts will be made to the person(s) for whose account(s) interests in the relevant Global Note are credited (as set out in a CMU Instrument Position Report or in any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and, save in the case of final payment, no presentation of the relevant Global Note shall be required for such purpose.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached either (a) upon not less than 60 days' written notice from Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Principal Paying Agent as described therein and/or (in the case of CMU Notes) from the relevant accountholders therein to the CMU Lodging and Paying Agent as described therein, or (b) only upon the occurrence of an Exchange Event.

For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream and, in the case of CMU Notes, the CMU Service have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note) and/or (in the case of CMU Notes), the relevant accountholders therein, may give notice to the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent, requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent.

Where TEFRA D is specified in the applicable Final Terms, the following legend will appear on all Notes (other than Temporary Global Notes), and on all interest coupons relating to all such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or Coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or Coupons.

Notes which are represented by a Global Note will only be transferable, and payment in respect of them will only be made, in accordance with the rules and procedures for the time being of Euroclear, Clearstream or the CMU Service, as the case may be.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent shall arrange that, when a Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CMU instrument number which are different from the common code, ISIN and, where applicable, CMU instrument number assigned to Notes of any other Tranche of the same Series.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear, Clearstream or the CMU Service each person (other than Euroclear, Clearstream or the CMU Service) who is for the time being shown in the records of Euroclear, Clearstream or the CMU Service, as applicable, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream or the CMU Service, as applicable, as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor and their agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the relevant Issuer, the Guarantor and their agents as the holder of such nominal amount of such Notes in accordance with, and subject to the terms of, the relevant Global Note, and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly.

Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with prevailing CMU rules and procedures at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the relevant Issuer in respect of that payment under such Note.

Any reference herein to Euroclear and/or Clearstream and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated automatically by the holder thereof in certain circumstances described in Condition 9 (*Events of Default*). In such circumstances, if any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then, unless within the period of seven days commencing on the relevant due date, payment in full of the amount due in respect of the Global Note, is received by the bearer, as the case may be, in accordance with the provisions of the Global Note, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream and/or the CMU Service, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear, Clearstream and/or the CMU Service on and subject to the terms of a deed of covenant (the “Deed of Covenant”) dated March 19, 2021 and executed by the Issuers.

## APPLICABLE FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market] . Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[SINGAPORE SFA PRODUCT CLASSIFICATION** - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and are [Excluded] / [Specified] Investment Products (as

defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>1</sup>

[Date]

[STELLANTIS N.V./  
FIAT CHRYSLER FINANCE EUROPE *société en nom collectif*, UK Branch]

(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 UK branch at 25 St James's Street, London SW1A 1HA, United Kingdom (the "Branch"))

Stellantis N.V. Legal Entity Identifier (LEI) : 549300LKT9PW7ZIBDF31 /  
Fiat Chrysler Finance Europe *société en nom collectif*, UK Branch LEI : 549300WNB3BQ4638PG80]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
[Guaranteed by Stellantis N.V.]  
under the €30,000,000,000  
Euro Medium Term Note Programme

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated March 19, 2021 [and the supplement[s] dated [ ] (together, the "Base Prospectus") [which together constitute] / [which constitutes] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation")]<sup>†</sup>. This document constitutes the Final Terms of the Notes described herein [for the purposes of the Prospectus Regulation]<sup>‡</sup> and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing at <https://www.stellantis.com/en/investors/bond-info> and copies may be obtained from the Issuer [and the Guarantor] at [its/their respective] [principal executive] [and] [registered] office[s]. Stellantis N.V.'s website, as well as its content (except for any documents available at the links referred to in the Base Prospectus to the extent incorporated by reference therein) does not form part of the Base Prospectus or of these Final Terms.

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

*[If the Notes must be redeemed before the first anniversary of their date of issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

- |    |      |                 |  |
|----|------|-----------------|--|
| 1. | (i)  | Issuer:         | Stellantis N.V./Fiat Chrysler Finance Europe <i>société en nom collectif</i> , UK Branch |
|    | (ii) | Guarantor:      | [Stellantis N.V./Not Applicable]   |
| 2. | (i)  | Series Number:  | [ ]  |
|    | (ii) | Tranche Number: | [ ]  |

<sup>1</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

<sup>†</sup> Delete where the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

<sup>‡</sup> Delete where the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

- (iii) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [provide issue amount/ISIN/maturity date/issue date of earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about [date]]/[Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:
- (i) Series: [ ]
- (ii) Tranche: [ ]
5. Issue Price: [ ] percent of the Aggregate Nominal Amount [plus accrued Interest from [insert date] (if applicable)]
6. (i) Specified Denominations: [ ]
- Notes must have a minimum denomination of €100,000 or equivalent. Where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]”.*
- (N.B. If an issue of Notes is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation, the €100,000 minimum denomination is not required)*
- (ii) Calculation Amount for Notes in definitive form (in relation to calculation of interest for Notes in global form - see Conditions): [ ] (If only one Specified Denomination, insert the Specified Denomination.
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [Fixed rate – specify date or for Floating rate Notes – Interest Payment Date falling in or nearest to [specify month and year]]
- (N.B. for certain Fixed Rate Notes, including Notes denominated in Renminbi, where the Interest Payment Dates are subject to modification it will be necessary to use the second option.)*
9. Interest Basis: [[ ] percent Fixed Rate]  
[[ ]-month [LIBOR/EURIBOR/CNH HIBOR/SONIA/SOFR]  
+/- [ ] percent Floating Rate]  
[Zero Coupon]  
(see paragraph[s] [16], [17], [18], below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 percent of their nominal amount.

11. Change of Interest Basis: [For the period from (and including) the Interest Commencement Date, up to (but excluding) [date], paragraph [16/17] applies, and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [16/17] applies / Not Applicable]
12. Alternative Currency Equivalent: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs. Where Notes are denominated in Renminbi, it is expected that this paragraph will be marked "Applicable". If so, the sub-paragraphs below should be completed.)*
- (i) Alternative Currency: [ ]
- (ii) Alternative Currency Calculation Agent: [ ]
- (iii) Rate Calculation Jurisdiction: [ ]  
*(N.B. This shall be Eurozone where the Specified Currency is Euro or Hong Kong where the Specified Currency is Renminbi)*
- (iv) Rate Calculation Business Days: [ ]  
*(N.B. This shall be "two" where the Specified Currency is Renminbi)*
- [(v) RMB Spot Rate:] [[ ]/Not Applicable] *[Include an RMB Spot Rate only where the Notes are denominated in Renminbi and the default RMB Spot Rate is not applicable]*
- [(vi) Spot Rate Screen Page:] [ ] *[Delete where the Notes are denominated in Renminbi and sub-paragraph (v) is marked "Not Applicable"]*
- [(vii) Non-deliverable Spot Rate Screen Page:] [ ] *[Delete where the Notes are denominated in Renminbi and sub-paragraph (v) is marked "Not Applicable"]*
- [(viii) Spot Rate Calculation Time:] [ ] *[Delete where the Notes are denominated in Renminbi and sub-paragraph (v) is marked "Not Applicable"]*
13. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Make-whole Call]  
[Issuer Maturity Par Call]  
[Clean-Up Call]  
[Not Applicable]  
(see paragraph[s] [19][20][21][22] and [23] below)
14. [Date [board of directors'] approval for issuance of Notes [and Guarantee] obtained] [and [ ] respectively] [and in respect to FCFE: on [ ] by the Board of Managers of Fiat Chrysler Finance Europe *société en nom collectif*, UK Branch and on [ ] by the manager of the Branch]  
*(N.B. Only relevant where board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*
15. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: [Applicable/Not Applicable]

- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [ ] percent per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date/[specify other]
- (N.B. This will need to be amended in the case of long or short coupons)
- (N.B. For certain Renminbi denominated Fixed Rate Notes, the Interest Payment Dates are subject to modification and the following words should be added:
- “provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, “Business Day” means a day, other than a Saturday or a Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong and [...]”.)
- (iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form - see Conditions): [ ] per Calculation Amount
- (N.B. For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate:
- “Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 being rounded upwards in the case of Renminbi denominated Fixed Rate Notes”.)
- (iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form - see Conditions): [ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ] / [Not Applicable]
- (v) Day Count Fraction: [30 / 360 / Actual/Actual (ICMA) / [for Renminbi denominated Fixed Rate Notes - Actual/365(Fixed)]]
- (vi) Determination Date(s): [ ] in each year / [Not Applicable]
- [Insert interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.] (N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration.)
- (N.B. Only relevant where Fixed Day Count Fraction is Actual/Actual (ICMA))
17. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Date(s): [ ] [, subject to adjustment in accordance with the Business Day Convention set out in (ii) below / not subject to



- adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention / Not Applicable]
- (iii) Additional Business Centre(s): [ ]
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [ ]
- (vi) Screen Rate Determination:
- Reference Rate: [ ]-month [LIBOR/EURIBOR/CNH HIBOR] [SONIA][SOFR]
  - Interest Determination Date(s): [ ]
- [(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling, euro LIBOR or CNH HIBOR), first day of each Interest Period if Sterling LIBOR, the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR or the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR)]*
- [[ ] Business Day[s] prior to the end of each Interest Period or, if earlier, prior to the date on which the Notes are redeemed]<sup>2</sup>
- Relevant Screen Page: [ ]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fall-back provisions appropriately)*
- Calculation Method: [Weighted Average/Compounded Daily/Index Determination]
  - Compounded Index: [SONIA Compounded Index/SOFR Compounded Index/Not Applicable]
  - Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
  - Observation Look-back Period: [ ]/Not Applicable<sup>3</sup>
  - ARRC Fallbacks: [Applicable]/[Not Applicable] – *applicable if SOFR is the Reference Rate only*
  - D: [365/360/[ ]]
  - Relevant Decimal Place: [five/seven/[ ]]
- (vii) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]

<sup>2</sup> To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA or SOFR, without the prior agreement of the Principal Paying Agent.

<sup>3</sup> The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. “Observation Look-back Period” is only applicable where “Lag” or “Observation Shift” is selected as the Observation Method; otherwise, select “Not Applicable”.

- Reset Date: [ ]  
(N.B. The first day of the Interest Period)
- (viii) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (ix) Margin(s): [+/-] [ ] percent per annum
- (x) Minimum Rate of Interest: [ ] percent per annum
- (xi) Maximum Rate of Interest: [ ] percent per annum
- (xii) Day Count Fraction: [Actual/365 or Actual/Actual  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360, 360/360 or Bond Basis  
30E/360 or Eurobond Basis]
18. Zero Coupon Note Provisions: [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Accrual Yield: [ ] percent per annum
- (ii) Reference Price: [ ]
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment in accordance with Conditions 6(h)(iii) and (k): [30/360]  
[Actual/360]  
[Actual/365]

## PROVISIONS RELATING TO REDEMPTION

19. Issuer Call Option [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note: [ ] per Calculation Amount
- [(iii) If redeemable in part:
- (a) Minimum Redemption Amount: [ ]
- (b) Maximum Redemption Amount: [ ]]
- (iv) Notice period (if other than as set out in the Conditions):<sup>4</sup> [Minimum period: [ ] days]/[Not Applicable]  
[Maximum period: [ ] days]/[Not Applicable]

<sup>4</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and

20. Make-whole Call Option: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Reference Bond: [ ]
- (ii) Make-whole Margin: [ ]
- (iii) Notice period (if other than as set out in the Conditions):<sup>5</sup> [Minimum period: [ ] days]/[Not Applicable]  
[Maximum period: [ ] days]/[Not Applicable]
- (iv) Parties to be notified (if other than the Principal Paying Agent and the Make-whole Calculation Agent) [[ ]/Not Applicable]
- (v) Make-whole Calculation Agent (which shall not be the Principal Paying Agent): [ ]
21. Issuer Maturity Par Call Option [Applicable]/ [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Notice periods (if other than as set out in the Conditions):<sup>6</sup> [Minimum period: [ ] days]/[Not Applicable]  
[Maximum period: [ ] days]/[Not Applicable]
22. Clean-up Call Option: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Clean-Up Percentage (if other than as set out in the Conditions): [●] percent/[Not Applicable]
- Notice periods (if other than as set out in the Conditions):<sup>7</sup> [Minimum period: [ ] days]/[Not Applicable]  
[Maximum period: [ ] days]/[Not Applicable]
23. Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s): [ ] per Calculation Amount

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custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its principal paying agent.

<sup>5</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its principal paying agent.

<sup>6</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its principal paying agent.

<sup>7</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its principal paying agent.

24. Final Redemption Amount: [ ] per Calculation Amount
25. Early Redemption Amount of each note payable on redemption for taxation reasons or on event of default: [ ] per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event].  
[Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date.]  
[Permanent Global Note exchangeable for definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]  
*(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Notes)*
27. New Global Note: [Yes/No]
28. Additional Financial Centre(s): [Not Applicable/[give details]]  
*(Note that this item relates to the place of payment and not Interest Period end dates to which item 17(iii) relates)*
29. Talons for future Coupons to be attached to definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made. The Talon will mature on the Specified Interest Payment Date falling on [month] [year] (insert the [25th] Specified Interest Payment Date)/No.]

## LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of Euronext Dublin of the Notes described herein pursuant to the €30,000,000,000 Euro Medium Term Note Programme of Fiat Chrysler Finance Europe *société en nom collectif* acting through its UK Branch as Issuer and Stellantis N.V. as Issuer and Guarantor.

## RESPONSIBILITY

[Each of the] [The] Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [[*Relevant third party information*] has been extracted from [ ]. [Each of the] [The] Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:

By: .....  
Duly authorised

By: .....  
Duly authorised]

## PART B – OTHER INFORMATION

### 2. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Irish Stock Exchange plc trading as Euronext Dublin/(*specify*)/None]
- (ii) Admission to trading: [Application [has been]/[will be] made [to Euronext Dublin/(*specify*)] for the Notes to be admitted [to the Official List/ (*specify*) and trading on [its regulated market/ (*specify*)] on [ ] with effect from [ ].]  
[Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: [ ]

### 3. RATINGS

Ratings: [The Notes to be issued [have been]/[are expected to be]/[have not been] rated[:][.]

[S&P: [ ]]  
[Moody's [ ]]  
[Fitch [ ]]  
[DBRS [ ]]

[[*EU established/EU-registered CRA*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009/EC (as amended, the “CRA Regulation”), and is included in the list of registered and certified credit ratings agencies published on the website of the European Securities and Markets Authority (“ESMA”) in accordance with the CRA Regulation. The ESMA’s website and its content do not form part of the Base Prospectus or of these Final Terms.]

[[*Non-EU established/EU-certified CRA*] is not established in the European Union but has been certified under the CRA Regulation and is included in the list of registered and certified credit rating agencies published on the web site of the ESMA. The ESMA’s website and its content do not form part of the Base Prospectus or these Final Terms.]

[[*Non-EU established CRA/non-EU certified CRA*] is not established in the European Union and is not registered or certified under the CRA Regulation.]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

In general, and subject to certain exceptions, European regulated investors are restricted from using a credit rating for regulatory purposes if such credit rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation.

Subject to the fulfilment of the conditions set out in Article 4(3) of the CRA Regulation, a credit rating agency established in the European Union and registered in accordance with the CRA Regulation (an “EU CRA”) may endorse (for regulatory

purposes in the European Union) credit ratings issued outside the European Union where (i) the credit rating activities resulting in the issuing of the credit rating are undertaken in whole or in part by a credit rating agency or credit rating agencies belonging to the same group (a “non-EU CRA”); and (ii) the EU CRA has verified and is able to demonstrate on an on-going basis to ESMA that the conduct of the credit rating activities by the non-EU CRA resulting in the issuing of the credit rating to be endorsed fulfils requirements which are “at least as stringent as” the requirements of the CRA Regulation.

[On *[date of decision]*, ESMA announced that it considers the regulatory framework for credit rating agencies established in *[country of non-EU established CRA/non-EU certified CRA]* to be “as stringent as” the requirements of the CRA Regulation. *[EU-established/EU-registered affiliate of non-EU established/non-EU certified CRA]* currently endorses credit ratings issued by *[non-EU established/non-EU certified CRA]* for regulatory purposes in the European Union. *[EU-established/EU-registered affiliate of non-EU established/non-EU certified CRA]* has been registered under the CRA Regulation and appears on the list of registered credit rating agencies on ESMA’s website. The ESMA’s website and its content do not form part of the Base Prospectus or of these Final Terms. There can be no assurance that *[EU-established/EU-registered affiliate of non-EU established/non-EU certified CRA]* will continue to endorse credit ratings issued by *[non-EU established/non-EU certified CRA]*.]

In addition, subject to the fulfilment of the conditions set out in Article 5 and elsewhere in the CRA Regulation, credit ratings that are related to entities established or financial instruments issued in countries outside the European Union and that are issued by a credit rating agency established in a country outside the European Union may only be used for regulatory purposes within the European Union without being endorsed under Article 4(3) of the CRA Regulation if (amongst other requirements) the European Commission has adopted an equivalence decision in accordance with Article 5(6) of the CRA Regulation, recognising the legal and supervisory framework of the relevant country as equivalent to the requirements of the CRA Regulation.

[On *[date of decision]*, the European Commission passed Implementing Decision *[decision number]* which provided that the legal and supervisory framework for credit rating agencies in *[country in which non-EU established / EU certified CRA is established]* shall be considered equivalent to the requirements of the CRA Regulation.]

*(The above disclosure should be amended to reflect (i) the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating; and/or (ii) the credit rating agency issuing the credit rating, in each case in accordance with the applicable requirements of the CRA Regulation.)*

[[*[UK established/UK registered CRA]* is established in the *[United Kingdom]* and is registered under Regulation (EC) No. 1060/2009/EC as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the “UK CRA Regulation”), and is included

in the list of registered and certified credit ratings agencies published on the website of the UK Financial Conduct Authority (“Financial Conduct Authority”) in accordance with the UK CRA Regulation. The Financial Conduct Authority’s website and its content do not form part of the Base Prospectus or of these Final Terms and have not been scrutinised or approved by the Central Bank of Ireland.]

[[*Non-UK established /UK certified CRA*] is not established in the United Kingdom but has been certified under the UK CRA Regulation and is included in the list of registered and certified credit rating agencies published on the website of the Financial Conduct Authority. The Financial Conduct Authority’s website and its content do not form part of the Base Prospectus or these Final Terms and have not been scrutinised or approved by the Central Bank of Ireland.]

[[*Non-UK established CRA/non-UK certified CRA*] is not established in the UK and is not registered or certified under the UK CRA Regulation.]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

In general, and subject to certain exceptions, United Kingdom regulated investors are restricted from using a credit rating for regulatory purposes if such credit rating is not issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation.

Subject to the fulfilment of the conditions set out in Article 4(3) of the UK CRA Regulation, a credit rating agency established in the United Kingdom and registered in accordance with the UK CRA Regulation (a “UK CRA”) may endorse (for regulatory purposes in the United Kingdom) credit ratings issued outside the United Kingdom where (i) the credit rating activities resulting in the issuing of the credit rating are undertaken in whole or in part by a credit rating agency or credit rating agencies belonging to the same group (a “non-UK CRA”); and (ii) the UK CRA has verified and is able to demonstrate on an ongoing basis to the Financial Conduct Authority that the conduct of the credit rating activities by the non-UK CRA resulting in the issuing of the credit rating to be endorsed fulfils requirements which are “at least as stringent as” the requirements of the UK CRA Regulation.

[On [*date of decision*], the Financial Conduct Authority announced that it considers the regulatory framework for credit rating agencies established in [*country of non-UK established CRA/non-EU certified CRA*] to be “as stringent as” the requirements of the UK CRA Regulation. [*UK-established/UK-registered affiliate of non-UK established/non-UK certified CRA*] currently endorses credit ratings issued by [*non-UK established /non-UK certified CRA*] for regulatory purposes in the United Kingdom. [*UK-established/UK-registered affiliate of non-UK established/ non-UK certified CRA*] has been registered under the UK CRA Regulation and appears on the list of registered credit rating agencies on the Financial Conduct Authority’s website. The Financial Conduct Authority’s website and its content do not form part of the Base Prospectus or of these Final Terms and have not been scrutinised or approved by the Central Bank of Ireland. There can be no assurance that [*UK-established/ UK-registered affiliate of non-UK established/non-UK certified CRA*] will continue to endorse

credit ratings issued by [*non-UK established/non-UK certified CRA*].]

In addition, subject to the fulfilment of the conditions set out in Article 5 and elsewhere in the UK CRA Regulation, credit ratings that are related to entities established or financial instruments issued in countries outside the United Kingdom and that are issued by a credit rating agency established in a country outside the United Kingdom may only be used for regulatory purposes within the United Kingdom without being endorsed under Article 4(3) of the UK CRA Regulation if (amongst other requirements) HM Treasury has made regulations in accordance with Article 5(6) of the UK CRA Regulation, recognising the legal and supervisory framework of the relevant country as equivalent to the requirements of the UK CRA Regulation.

[On [*date of regulations coming into effect*], [*insert name of regulations*], which provide that the legal and supervisory framework for credit rating agencies in [*country in which non-UK established / UK certified CRA is established*] shall be considered equivalent to the requirements of the UK CRA Regulation, came into effect.]

*(The above disclosure should be amended to reflect (i) the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating; and/or (ii) the credit rating agency issuing the credit rating, in each case in accordance with the applicable requirements of the UK CRA Regulation.)*

#### **4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer: [ ]  
[See [*“Use of Proceeds”*] in [Base] Prospectus/*Give details*]  
(See [*“Use of Proceeds”*] wording in [Base] Prospectus – if reasons for offer different from what is disclosed in the [Base] Prospectus, give details here.)

Estimated net proceeds: [ ]

#### **5. NOTIFICATION**

[The [*name of competent authority in home member state*] [*has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the [*names of competent authorities of host member states*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the provisions of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.]

#### **6. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

*[Need to include a description of any interest, including a conflicting interest, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

“Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in lending and in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and



[its/their] affiliates in the ordinary course of business”. *[Amend as appropriate if there are other interests]*

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]*

**7. YIELD** (*Fixed Rate Notes only*)

Indication of yield: [ ]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**8. DISTRIBUTION**

- (i) If syndicated, name of Managers: [Not Applicable/*give names*]
- (ii) Stabilising Manager(s) (if any): [Not Applicable/*give name(s)*]
- (iii) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (iv) U.S. selling restrictions: [Reg. S Compliance Category: 2]  
[TEFRA D/TEFRA C/TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
*(If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)*
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]  
*(If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)*
- (vii) [Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]]  
*(Where the Prohibition of Sales to Belgian Consumers is specified to be “Not Applicable”, Belgian law advice should be sought in relation to the applicable Final Terms.)*

**9. OPERATIONAL INFORMATION**

- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]
- (iii) CMU Instrument Number: [Not Applicable/[ ]]
- (iv) CFI: [[See/[ ]], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) FISN: [[See/[ ]], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

*(If the CFI and/or FISN is not required, requested or available, it /they should be specified to be “Not Applicable”)*

- |        |   |  |
|--------|---|--|
| (vi)   | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | [The Notes will be cleared through the Central Moneymarkets Unit Service.]   |
| (vii)  | Delivery:   | Delivery [against/free of] payment   |
| (viii) | Names and addresses of Paying Agent(s):   | [give name(s) and address(es)]   |
| (ix)   | Names and addresses of additional Paying Agent(s), if any:  | [Not Applicable/give name(s) and address(es)]  |
| (x)    | Intended to be held in a manner which would allow Eurosystem eligibility:   | <p>[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra- day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/</p> <p>[No. Whilst the Notes designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p> |

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange (if any) and agreed by the relevant Issuer, the Guarantor (in case of Guaranteed Notes) and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes shall complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Final Terms” for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued pursuant to the Agency Agreement (as defined below). References herein to the “Issuer” shall be references to the party specified as such in the applicable Final Terms (as defined below).

References herein to the “Notes” shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a “Global Note”), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note; and
- (iii) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) dated March 19 2021 and made between (*inter alia*) the Issuers, Stellantis N.V. in its capacity as Guarantor (as defined below), Citibank, N.A., London Branch, as issuing and principal paying agent and agent bank (the “Principal Paying Agent”, which expression shall include any successor principal paying agent), and Citicorp International Limited as lodging and paying agent with respect to the CMU Notes (the “CMU Lodging and Paying Agent”, which expression shall include any successor lodging and paying agent) and the other paying agents named therein (together with the Principal Paying Agent and the CMU Lodging and Paying Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents).

For the purposes of these Terms and Conditions (the “Conditions”), all references to the Principal Paying Agent shall, with respect to a Series of Notes to be held in the CMU Service (as defined below), be deemed to be a reference to the CMU Lodging and Paying Agent (other than in relation to the determination of interest and other amounts payable in respect of the Notes) and all such references shall be construed accordingly.

Interest bearing definitive Notes have interest coupons (“Coupons”) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note and complete these Conditions and, in the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purpose of this Note. References to the “applicable Final Terms” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The payment of all amounts in respect of Notes issued by Fiat Chrysler Finance Europe *société en nom collectif*, acting through its UK Branch (the “Guaranteed Notes”) shall be unconditionally and irrevocably guaranteed by Stellantis N.V. (in such capacity, the “Guarantor”) pursuant to a guarantee (such guarantee as modified and/or supplemented and/or restated from time to time, the “Guarantee”) dated March 19, 2021 executed by the Guarantor. Under the Guarantee, Stellantis N.V. has guaranteed the due and punctual payment of all amounts due under such Guaranteed Notes.

The original of the Guarantee is held by the Principal Paying Agent on behalf of the Noteholders and the Couponholders, in each case of the Guaranteed Notes, at its specified office. References herein to the Guarantor shall only be relevant where the Issuer is Fiat Chrysler Finance Europe *société en nom collectif*, acting through its UK Branch.

Any reference to “Noteholders” or “holders” in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below.

Any reference herein to “Couponholders” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “Tranche” means Notes which are identical in all respects (including as to listing) and “Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the deed of covenant (such deed of covenant as modified and/or supplemented and/or restated from time to time, the “Deed of Covenant”) dated March 19, 2021 and made (*inter alia*) by the Issuer. The original of the Deed of Covenant is held by the Common Depository for Euroclear (as defined below) and Clearstream (as defined below).

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant (i) are available for inspection during normal business hours at the specified office of each of the Principal Paying Agent, the CMU Lodging and Paying Agent and the other Paying Agents (such agents being together referred to as the “Agents”) or (ii) may be provided by email to a Noteholder following their prior written request to any Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Agent). Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Agents save that, if this Note is an unlisted Note of any Series, the applicable Final Terms will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series, and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee (where applicable), the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated; provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In these Conditions, “euro” means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

## **1. FORM, DENOMINATION AND TITLE**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Guarantor (where applicable) and any Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but,

in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking S.A. (“Clearstream”), and/or the Hong Kong Monetary Authority (“HKMA”) as operator of the Central Moneymarkets Unit Service (the “CMU Service” or “CMU”), each person (other than Euroclear, Clearstream, or the CMU Service) who is for the time being shown in the records of Euroclear, of Clearstream or of the CMU Service as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream or the CMU Service as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor (where applicable) and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor (where applicable) and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly. Payment in respect of Notes represented by a Global Note will only be made, in accordance with the rules and procedures for the time being of Euroclear, Clearstream or the CMU Service, as the case may be.

Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with prevailing CMU rules and procedures at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant “CMU Instrument Position Report” (as defined in the rules of the CMU Service) or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the relevant Issuer in respect of that payment under such Note.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream or the CMU Service, as the case may be. References to Euroclear, Clearstream and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## 2. STATUS OF THE NOTES AND THE GUARANTEE

- (a) **Status of the Notes:** The Notes and any related Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu* without any preference among themselves, with all other present and future outstanding unsubordinated and unsecured obligations of the Issuer (subject to mandatorily preferred obligations under applicable laws).
- (b) **Status of the Guarantee:** The payment of principal and interest in respect of the Guaranteed Notes and any related Coupons has been irrevocably and unconditionally guaranteed by the Guarantor pursuant to the Guarantee. The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and (subject as aforesaid) rank and will rank *pari passu* (subject to mandatorily preferred obligations under applicable laws) with all other present and future outstanding unsecured and unsubordinated obligations of the Guarantor.

## 3. NEGATIVE PLEDGE

**Negative Pledge:** So long as any of the Notes remains outstanding (as defined in the Agency Agreement) neither the Issuer nor the Guarantor (where applicable) will (unless previously authorised by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders) create or have outstanding any mortgage, charge, pledge, lien, encumbrance or other security interest (“Lien”) (other than a Permitted Lien) upon the whole or any part of its

undertaking or assets (including uncalled capital), present or future, to secure any Quoted Indebtedness (as defined below) or any Qualifying Guarantee of such Quoted Indebtedness, unless in any such case the same security (or such other security as may be approved by an Extraordinary Resolution of the Noteholders) shall forthwith be extended equally and rateably to the Notes (or, in the case of a Lien securing any Quoted Indebtedness that is subordinated or junior in right of payment to the Notes or the Guarantee (where applicable), secured by a Lien on such property, assets or proceeds that is senior in priority to such Lien).

For the purpose of these Conditions and the Guarantee (where applicable):

(i) the “Stellantis Group” means Stellantis N.V. and its direct and indirect subsidiaries consolidated in accordance with International Financial Reporting Standards as issued by the IASB, including all interpretations issued by the IFRS Interpretations Committee (“IFRS”) as adopted by the European Union; and

(ii) “Financial Services Subsidiary” means a subsidiary of Stellantis N.V.:

(A) which carries on no material business other than the offer and sale of financial services products to customers of Members of the Stellantis Group (and other related support activities incidental to the offer and sale of such financial services products including, without limitation, input financing and rental business activities) in any of the following areas:

- (1) retail financing for the purchase, contract hire or lease of new or old equipment manufactured by a Member of the Stellantis Group or any other manufacturer whose products are from time to time sold through the dealer network of a Member of the Stellantis Group;
- (2) other retail and wholesale financing programmes reasonably related thereto, including, without limitation, financing to the dealer network of any Member of the Stellantis Group;
- (3) insurance and credit card products and services reasonably related thereto, together with the underwriting, marketing, servicing and other related support activities incidental to the offer and sale of such financial services products; and
- (4) factoring and/or licensed banking activities; or

(B) a holding company of a Financial Services Subsidiary which carries on no material business or activity other than holding shares in that Financial Services Subsidiary and/or activities described in paragraph (A) above;

(iii) “Indebtedness” means any indebtedness (whether principal, premium or interest) for or in respect of (A) any notes, bonds, debenture stock, loan stock or other securities, (B) any Loan Financing, or (C) any liability under or in respect of any banker’s acceptance or banker’s acceptance credit; *provided*, that (x) Indebtedness of a Member of the Stellantis Group to any other Member of the Stellantis Group and (y) Indebtedness that qualifies as Non-recourse Securitisation Debt shall, in each case, not be deemed to be Indebtedness for purposes of this Condition 3 or any other purpose of these Conditions or the Guarantee (where applicable);

(iv) “Industrial Subsidiary” means each subsidiary of Stellantis N.V. other than a Financial Services Subsidiary;

(v) “Loan Financing” means any money borrowed from (A) a bank, financial institution, hedge fund, pension fund, or insurance company or (B) any other entity having as its principal business the lending of money and/or investing in loans, in each case other than public or quasi-public entities or international organisations with a public or quasi-public character;

- (vi) “Member of the Stellantis Group” means each of Stellantis N.V. and any direct or indirect subsidiaries it fully consolidates on a line by line basis in accordance with IFRS as adopted by the European Union;
- (vii) “Non-recourse Securitisation” means any securitisation, asset backed financing or transaction having similar effect under which an entity (or entities in related transactions) on commercially reasonable terms:
- (A) acquires receivables for principally cash consideration or uses existing receivables; and
- (B) issues any notes, bonds, commercial paper, loans or other securities (whether or not listed on a recognised stock exchange) to fund the purchase of or otherwise backed by those receivables and/or any shares or other interests referred to in Condition 3(ix)(C)(2) and the payment obligations in respect of such notes, bonds, commercial paper, loans or other securities:
- (1) are secured on those receivables; and
- (2) are not guaranteed by any Member of the Stellantis Group (other than as a result of any Lien which is granted by any Member of the Stellantis Group as permitted by Condition 3(viii)(C)(2) or as to the extent of any Standard Securitisation Undertakings);
- (viii) “Non-recourse Securitisation Debt” means any Indebtedness incurred by a Securitisation Entity pursuant to a securitisation of receivables where the recourse in respect of that Indebtedness to the Issuer or the Guarantor (where applicable) is limited to:
- (A) those receivables and/or related insurance and/or any Standard Securitisation Undertakings; and
- (B) if those receivables comprise all or substantially all of the business or assets of such Securitisation Entity, the shares or other interests of any Member of the Stellantis Group in such Securitisation Entity, *provided* that any Indebtedness not qualifying as Non-recourse Securitisation Debt solely because the extent of recourse to any Member of the Stellantis Group with respect to such Indebtedness is greater than that provided in clauses (A) and (B) above shall only not qualify as Non-recourse Securitisation Debt with respect to the extent of such additional recourse;
- (ix) “Permitted Liens” means:
- (A) Liens existing on the Issue Date; or
- (B) Liens arising by operation of law, by contract having an equivalent effect, from rights of set-off arising in the ordinary course of business between either the Issuer or the Guarantor (where applicable) and any of their respective suppliers or customers, or from rights of set-off or netting arising by operation of law (or by contract having similar effect) by virtue of the provision to the Issuer or the Guarantor (where applicable) of clearing bank facilities or overdraft facilities; or
- (C) any Lien over:
- (1) the receivables of a Securitisation Entity (and any bank account to which such proceeds are deposited) which are subject to a Non-recourse Securitisation as security for Non-recourse Securitisation Debt raised by such Securitisation Entity in respect of such receivables; and/or

- (2) the shares or other interests owned by any Member of the Stellantis Group in any Securitisation Entity as security for Non-recourse Securitisation Debt raised by such Securitisation Entity *provided* that the receivables or revenues which are the subject of the relevant Non-recourse Securitisation comprise all or substantially all of the business of such Securitisation Entity; or

(D) any Liens on assets acquired by a Member of the Stellantis Group after the Issue Date, *provided* that (i) such Lien was existing or agreed to be created at or before the time the relevant asset was acquired by a Member of the Stellantis Group, (ii) such Lien was not created in contemplation of such acquisition, and (iii) the principal amount then secured does not exceed the principal amount of the committed financing then secured (whether or not drawn), with respect to such assets at the time the relevant asset was acquired by a Member of the Stellantis Group; or

(E) any Lien created to secure all or any part of the purchase price, or to secure Quoted Indebtedness incurred or assumed to pay all or any part of the purchase price or cost of construction, of property (or any improvement thereon) acquired or constructed by the Issuer or the Guarantor (where applicable) after the Issue Date, provided, that (i) any such Lien shall extend solely to the item or items of property (or improvement thereon) so acquired or constructed and (ii) the principal amount of Quoted Indebtedness secured by any such Lien shall at no time exceed an amount equal to the fair market value of such property (or any improvement thereon) at the time of such acquisition or construction; or

(F) any Lien securing Quoted Indebtedness incurred to refinance other indebtedness itself secured by a Lien included in clauses (A), (B), (D) or (E) above, but only if the principal amount of the Quoted Indebtedness is not increased and only the same assets are secured as were secured by the prior Lien; or

(G) any Lien provided in favour of any bank or governmental (central or local), intergovernmental or supranational body, agency, department or other authority securing any Quoted Indebtedness of the Issuer or the Guarantor (where applicable) under a loan scheme operated by (or on behalf of) Banco Nacional de Desenvolvimento Economico e Social, Finame, Banco de Minas Gerais, a member country of the OECD, Argentina, Brazil, China, India, South Africa or any supranational entity (such as the European Bank for Reconstruction and Development or the International Finance Corporation) where the provision of such Lien is required for the relevant loan; or

(H) (i) any Lien created on the shares of capital stock of a subsidiary, and (ii) any Lien created on the assets of a subsidiary of the type described in Condition 3(ix)(E) other than shares of capital stock of a subsidiary.

- (x) “Qualifying Guarantee” means a direct or indirectly guarantee in respect of any Indebtedness or a direct or indirect indemnity against the consequences of a default in the payment of any Indebtedness, other than, in each case, by endorsement of negotiable instruments, letters of credit or reimbursement agreements in the ordinary course of business;
- (xi) “Quoted Indebtedness” means any indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities and which at the time of issue is, or is capable of being quoted, listed or ordinarily dealt in on any stock exchange or over-the-counter market or other securities market (whether or not initially distributed by means of a private placement);
- (xii) “Securitisation Entity” means any special purpose vehicle created for the sole purpose of carrying out, or otherwise used solely for the purpose of carrying out a Non-recourse Securitisation or any other Industrial Subsidiary which is effecting Non-recourse Securitisations; and



- (xiii) “Standard Securitisation Undertakings” means representations, warranties, covenants and indemnities entered into by any Member of the Stellantis Group from time to time which are customary in relation to Non-recourse Securitisations, including any performance undertakings with respect to servicing obligations or undertakings with respect to breaches of representations or warranties.

#### 4. INTEREST

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrears on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date.

If the Notes are in definitive form except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise rounded in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

In these Conditions:

“Day Count Fraction” means, in respect of the calculation of an amount of interest, in accordance with this Condition 4(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
- (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
- (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
- (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period

and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360; and
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Fixed Interest Period divided by 365;

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“Fixed Interest Period” means the period from (and including) an Interest Payment Date or the Interest Commencement Date to (but excluding) the next (or first) Interest Payment Date; and “sub-unit” means with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

“London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

**(b) Interest on Floating Rate Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrears on either:

(A) the Specified Interest Payment Date(s) (each an “Interest Payment Date”) in each year specified in the applicable Final Terms; or

(B) if no express Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a “Business Day Convention” is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the “Floating Rate Convention”, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis*; or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would

thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the “Following Business Day Convention”, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the “Modified Following Business Day Convention”, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day, save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or

(D) the “Preceding Business Day Convention”, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, “Business Day” means a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;

(B) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “TARGET2 System”) is open; and

(C) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively); or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open; or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are open for general business and settlement of payments in Renminbi.

(ii) *Rate of Interest:* The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where “ISDA Determination” is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2000 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. (the “ISDA Definitions”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SONIA or SOFR)

Where “Screen Rate Determination” is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is not SONIA or SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR, EURIBOR or CNH HIBOR, as specified in the applicable Final Terms) which appears on the Relevant Screen Page as at 11:00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) or at approximately 11:15 a.m. (Hong Kong time) or if, at or around that time it is notified that the fixing will be published at 2:30 p.m. (Hong Kong time), then as of 2:30 p.m. (Hong Kong time) (in the case of CNH HIBOR) (such time, the “Specified Time”) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement provides that, if the Relevant Screen Page is not available or if, in the case of (1) above, no offered quotation appears or, in the case of (2) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Principal Paying Agent shall request the principal London office of each of the Reference Banks in the London inter-bank market (in the case of a determination of LIBOR), the principal Euro-zone office of each of the Reference Banks in the Euro-zone inter-bank market (in the case of a determination of EURIBOR), or the principal Hong Kong office of four major banks “dealing in Renminbi” in the Hong Kong inter-bank market (in the case of a determination of CNH HIBOR) to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if

necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

The Agency Agreement further provides that, if on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Eurozone inter-bank market (if the Reference Rate is EURIBOR) or the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR), in each case selected by the Principal Paying Agent or as specified in the applicable Final Terms, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Eurozone inter-bank market (if the Reference Rate is EURIBOR) or the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR), in each case selected by the Principal Paying Agent or as specified in the applicable Final Terms, plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(C) Screen Rate Determination for Floating Rate Notes which reference SONIA or SOFR

Where “Screen Rate Determination” is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is SONIA or SOFR:

- (1) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Compounded Daily”, the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final

Terms) the Margin, all as determined by the Principal Paying Agent, where:

“Compounded Daily Reference Rate” means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{r_i - pBD \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

Where:

“Business Day” or “BD”, in this Condition means: (i) where “SONIA” is specified as the Reference Rate, a London Business Day and (ii) where “SOFR” is specified as the Reference Rate, a U.S. Government Securities Business Day;

“D” is the number specified in the applicable Final Terms;

“d” is, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

“d<sub>0</sub>” is, in relation to any Interest Accrual Period, the number of Business Days in such Interest Accrual Period;

“i” is, in relation to any Interest Accrual Period, a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Interest Accrual Period;

“Interest Accrual Period” means in relation to any Interest Period:

- a. where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, such Interest Period;
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the Observation Period relating to such Interest Period;

“Lock-out Period” means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

“New York Fed’s Website” means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, any successor website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

“n<sub>i</sub>”, for any Business Day “i” in the relevant Interest Accrual Period, means the number of calendar days from and including such Business Day “i” up to but excluding the following Business Day;

“Observation Period” means, in respect of any Interest Period, the period from and including the date falling “p” Business Days prior to the first day of such Interest Period and ending on, but excluding, the date which is “p” Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“p” means, for any Interest Period:

a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified five Business Days);

b. where “Lock-out” is specified as the Observation Method in the applicable Final Terms, zero; and

c. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified two Business Days);

“r” means:

a. where in the applicable Final Terms “SONIA” is specified as the Reference Rate and “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;

b. where in the applicable Final Terms “SOFR” is specified as the Reference Rate and “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;

c. where in the applicable Final Terms “SONIA” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:

1. in respect of any Business Day “i” that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and

2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date); and

d. where in the applicable Final Terms “SOFR” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:

1. in respect of any Business Day “i” that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and

2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);

“Reference Day” means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

“Relevant Decimal Place” shall be the number of decimal places specified in the applicable Final Terms and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, it shall be five);

“ $r_{i-pBD}$ ” means, in relation to any Interest Accrual Period, the applicable Reference Rate as set out in the definition of “r” above for, where “Lag” is specified as the Observation Method in the applicable Final Terms, the Business Day (being a Business Day falling in the relevant Observation Period) falling “p” Business Days prior to the relevant Business Day “i” or, where “Lock-out” or “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Business Day “i”;

“SOFR” means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed’s Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day;

“SONIA” means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day; and

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(2) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Weighted Average”, the Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, where:

“Business Day” has the meaning set out in paragraph (1) above;

“Lock-out Period” has the meaning set out in paragraph (1) above;



“Observation Period” has the meaning set out in paragraph (1) above;

“Reference Day” has the meaning set out in paragraph (1) above;

“Relevant Decimal Place” has the meaning set out in paragraph (1) above; and

“Weighted Average Reference Rate” means:

a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

b. where “Lock-out” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(3) where “Index Determination” is specified as the Calculation Method in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left( \frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{D}{d}$$

and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date where:

“Compounded Index” shall mean either SONIA Compounded Index or SOFR Compounded Index, as specified in the applicable Final Terms;

“d” is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

“End” means in relation to any Interest Period, the relevant Compounded Index value on the day falling “p” Business Days (as defined in paragraph (1) above) prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

“p” is the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified, two);

“Relevant Decimal Place” shall be the number of decimal places specified in the applicable Final Terms and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, if the SONIA Compounded Index is applicable, it shall be five, and, if the SOFR Compounded Index is applicable, it shall be seven);

“SOFR Compounded Index” means the Compounded Daily SOFR rate as published at 3.00 p.m. (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the New York Fed’s Website, or any successor source;

“SONIA Compounded Index” means the Compounded Daily SONIA rate as published at 10.00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England’s Interactive Statistical Database, or any successor source; and

“Start” means, in relation to any Interest Period, the relevant Compounded Index value on the day falling “p” Business Days (as defined in paragraph (1) above) prior to the first day of such Interest Period.

Subject to Condition 4(c), if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Principal Paying Agent shall calculate the rate of interest for that Interest Period as if “Index Determination” was not specified as the Calculation Method in the applicable Final Terms and as if “Compounded Daily” was specified instead as the Calculation Method in the applicable Final Terms and where “Observation Shift” was specified as the Observation Method.

(4) where “SONIA” is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA (as defined in paragraph (1) above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

a. (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

b. subject to Conditions 4(c)(1) and 4(c)(2), if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page

(or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, “r” shall be interpreted accordingly.

- (5) where “SOFR” is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day (as defined in paragraph (1) above), the Reference Rate is not available, subject to Condition 4(c), such Reference Rate shall be the SOFR (as defined in paragraph (1) above) for the first preceding Business Day on which the SOFR was published on the New York Fed’s Website (as defined in paragraph (1) above) and “r” shall be interpreted accordingly.
- (6) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(c) Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 6 or Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (iii) *Minimum and/or maximum Rate of Interest:* If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- (iv) *Determination of Rate of Interest and calculation of Interest Amounts:* The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest for any Interest Period:

(A) if “Actual/365” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(v) *Linear Interpolation*: Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest

Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

As used herein:

“Designated Maturity” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

- (vi) *Notification of Rate of Interest and Interest Amounts:* Subject to Condition 4(c) (Benchmark Event), the Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed with notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.
- (vii) *Certificates to be final:* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b) by the Principal Paying Agent shall (in the absence of wilful default, bad faith, negligence or manifest error) be binding on the Issuer, the Guarantor (where applicable), the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor (where applicable), the Noteholders or the Couponholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) **Benchmark Event:**

(1) *Notes not linked to SOFR*

Notwithstanding the provisions of Condition 4(b) above but subject, in the case of Notes linked to SONIA, to Condition 4(b)(ii)(C)(4)a. above taking precedence, if a Benchmark Event occurs in relation to an Original Reference Rate, then the following provisions shall apply (other than to Notes linked to SOFR):

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser (as defined below), as soon as reasonably practicable, to determine (without any requirement for the consent or approval of the Noteholders) a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments (each as defined and as further described below).
- (ii) An Independent Adviser appointed pursuant to this Condition 4(c) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer, and (in the absence of bad faith, fraud or negligence) shall have no liability

whatsoever to the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4(c).

- (iii) If the Independent Adviser determines that:
- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(c)(v)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(c)); or
  - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(c)(v)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(c)).
- (iv) If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(c) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 4(c) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c).
- (v) *Adjustment Spread*: If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as applicable) will apply without an Adjustment Spread.
- (vi) *Benchmark Amendments*: If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(c) and the Independent Adviser determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “Benchmark Amendments”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(c)(vii), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.
- In connection with any such variation in accordance with this Condition 4(c)(vi), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.
- (vii) *Notice*: Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(c) will be notified promptly (but in any event no later than the relevant Interest Determination Date) by the Issuer to the Agents and, in accordance with Condition 13, the

Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

- (viii) *Survival of Original Reference Rate*: Without prejudice to the obligations of the Issuer under this Condition 4(c), the Original Reference Rate and the fall-back provisions provided for in Condition 4(b) will continue to apply unless and until a Benchmark Event has occurred.

(2) *Notes linked to SOFR*

In the case of Notes linked to SOFR:

- (i) if the Issuer (in consultation, to the extent practicable, with an Independent Adviser) determines that a Benchmark Event and the relevant SOFR Index Cessation Date have both occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, the Reference Rate shall be the rate that was recommended as the replacement for the SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the SOFR (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads) or, if no such rate has been recommended within one Business Day (as defined in paragraph (1) of Condition 4(b)(ii)(C)) of the SOFR Index Cessation Date, the Reference Rate shall be the Overnight Bank Funding Rate (published on the New York Fed's Website at or around 5:00 p.m. (New York time) on the relevant New York City Banking Day) for any SOFR Reset Date falling on or after the SOFR Index Cessation Date (it being understood that the Overnight Bank Funding Rate for any such SOFR Reset Date will be for trades made on the related SOFR Determination Date); or
- (ii) if the Calculation Agent or the Principal Paying Agent, as applicable, is required to use the Overnight Bank Funding Rate in paragraph (i) above and an OBFR Index Cessation Event and an OBFR Index Cessation Date have both occurred, then for any SOFR Reset Date falling on or after the later of the SOFR Index Cessation Date and the OBFR Index Cessation Date, the Reference Rate shall be the short-term interest rate target set by the Federal Open Market Committee, as published on the New York Fed's Website and as prevailing on such SOFR Reset Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the New York Fed's Website and as prevailing on such SOFR Reset Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range),

and in each case “r” shall be interpreted accordingly.

(3) *Effect of Benchmark Transition Event*

Where “SOFR” is specified as the Reference Rate and where “ARRC Fallbacks” are specified as applicable in the applicable Final Terms:

- (i) notwithstanding any other provision to the contrary in these Conditions, if the Issuer or, at the Issuer's request, an Independent Adviser, determines on or prior to the Reference Time, that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined below) have occurred with respect to the then current SOFR Benchmark, then the provisions set forth in this Condition 4(c)(3) (the “Benchmark Transition Provisions”), will thereafter apply to all terms of the Notes relevant in respect of such SOFR Benchmark, including without limitation, the determination of any Rate of Interest. In accordance with the Benchmark Transition Provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any such Rate of Interest in respect of an Interest Period will be determined by reference to the relevant Benchmark Replacement;

- (ii) if the Issuer or, at the Issuer's request, an Independent Adviser, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the SOFR Benchmark on any date, the Benchmark Replacement will replace the then-current SOFR Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates;
- (iii) in connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time;
- (iv) subject as provided in the Agency Agreement, the Principal Paying Agent shall, at the direction and expense of the Issuer and without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer to effect such Benchmark Replacement Conforming Changes (including, inter alia, by the execution of an agreement supplemental to/amending the Agency Agreement) and the Principal Paying Agent shall not be liable to any party for any consequences thereof (provided, however, that the Principal Paying Agent shall not be obliged to agree to any such Benchmark Replacement Conforming Changes if the same would, in the sole opinion of the Principal Paying Agent, impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it in any document to which it is a party);
- (v) the Issuer shall, prior to the taking effect of any Benchmark Replacement Conforming Changes, give notice thereof to the Principal Paying Agent and the Noteholders;
- (vi) any determination, decision or election that may be made by the Issuer or an Independent Adviser pursuant to this Condition 4(c)(3), including any determination with respect to a tenor, rate or refrain from taking any action or any selection:
  - (A) will be conclusive and binding absent manifest error;
  - (B) if made by the Issuer, will be made in the Issuer's sole discretion;
  - (C) if made by an Independent Adviser, will be made after consultation with the Issuer, and the Independent Adviser will not make any such determination, decision or election to which the Issuer reasonably objects; and
  - (D) notwithstanding anything to the contrary in these Conditions, the Agency Agreement or the Notes, shall become effective without consent from the Noteholders or the Couponholders or any other party; and
- (vii) if an Independent Adviser does not make any determination, decision or election that it is required to make pursuant to this Condition 4(c)(3), then the Issuer will make that determination, decision or election on the same basis as described above.

*Definitions:* For the purposes of this Condition 4(c), the following terms shall have the following meanings:

“Adjustment Spread” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:



- a. in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- b. the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or
- c. the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(c)(iii) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes, or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser acting in good faith and a commercially reasonable manner determines is most comparable to the Original Reference Rate.

“Benchmark Amendments” has the meaning given to it in Condition 4(c)(vi).

“Benchmark Event” means:

- a. the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- b. a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- c. a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- d. a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- e. a public statement by the supervisor of the administrator of the Original Reference Rate announcing that the use of the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes, in each case within the following six months; or
- f. a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative; or

- g. it has become unlawful for any Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

provided that in the case of paragraphs b. to e. above, the Benchmark Event shall occur on:

(A) in the case of b. above, the date of the cessation of the publication of the Original Reference Rate;

(B) in the case of c. above, the discontinuation of the Original Reference Rate;

(C) in the case of d. above, the date on which the Original Reference Rate is prohibited from being used; or

(D) in the case of e. above, the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences,

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B), (C) or (D) above, as applicable).

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer or an Independent Adviser as of the Benchmark Replacement Date:

- a. the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark and (2) the Benchmark Replacement Adjustment;
- b. the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or
- c. the sum of: (1) the alternate rate of interest that has been selected by the Issuer or an Independent Adviser as the replacement for the then-current SOFR Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or an Independent Adviser as of the Benchmark Replacement Date: (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or an Independent Adviser giving due consideration to any industry-accepted spread adjustments, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes

(including changes to the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or an Independent Adviser decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or an Independent Adviser decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or an Independent Adviser determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or an Independent Adviser determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- a. in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or
- b. in the case of clause (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein,

and, for the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof): (i) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component); or (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component), the central bank for the currency of the SOFR Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the SOFR Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark (or such component) has ceased or will cease to provide the SOFR Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component); or (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise selected and appointed by the Issuer at its own expense under Condition 4(c).

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the SOFR Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“New York Fed’s Website” has the meaning given in paragraph (1) of Condition 4(b)(ii)(C).

“New York City Banking Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

“OBFR Index Cessation Date” means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used;

“OBFR Index Cessation Event” means the occurrence of one or more of the following events:

- a. a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) announcing that it has ceased, or will cease, to publish or provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an Overnight Bank Funding Rate;
- b. the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) has ceased, or will cease, to provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate; or
- c. a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Reference Time” with respect to any determination of the SOFR Benchmark means the time determined by the Issuer or the Principal Paying Agent in accordance with the Benchmark Replacement Conforming Changes;

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- a. the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- b. any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“SOFR Benchmark” means SOFR provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current SOFR Benchmark, then “SOFR Benchmark” means the applicable Benchmark Replacement.

“SOFR Determination Date” means, with respect to any SOFR Reset Date and with respect to (x) the Secured Overnight Financing Rate and (y) the Overnight Bank Funding Rate: (i) in the case of (x), the first Business Day immediately preceding such SOFR Reset Date; and (ii) in the case of (y), the first New York City Banking Day immediately preceding such SOFR Reset Date.

“SOFR Index Cessation Date” means, in respect of a Benchmark Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

“SOFR Reset Date” means each Business Day during the relevant Interest Period, provided however that if both a Benchmark Event and a SOFR Index Cessation Date have occurred, it shall mean: (i) in respect of the period from, and including, the first day of the Interest Period in which the SOFR Index Cessation Date falls (such Interest Period, the “Affected Interest Period”) to, but excluding, the SOFR Index Cessation Date (such period, the “Partial SOFR Period”), each Business Day during the Partial SOFR Period; (ii) in respect of the period from, and including, the SOFR Index Cessation Date to, but excluding, the Interest Payment Date in respect of the Affected Interest Period (such period, the “Partial Fallback Period”), each New York City Banking Day during the Partial Fallback Period; and (iii) in respect of each Interest Period subsequent to the Affected Interest Period, each New York City Banking Day during the relevant Interest Period.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (d) **Accrual of interest:** Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:
  - (i) the date on which all amounts due in respect of such Note have been paid; and

- (ii) the date on which the full amount of the monies payable in respect of such Note has been received by the Principal Paying Agent, and notice to that effect has been given to the Noteholders in accordance with Condition 13.

## 5. PAYMENTS

- (a) Method of payment:

Subject as provided below:

- (i) payments in a Specified Currency other than euro and Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively);
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and
- (iii) payments in Renminbi will be made by a transfer to a Renminbi account maintained by or on behalf of the payee with a bank in Hong Kong.

Without prejudice to the provisions of Condition 7, payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, including (without limitation) any obligations pursuant to such laws or regulations to make a withholding or deduction for or on account of any taxes, duties or assessments of whatever nature, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, the regulations thereunder, any official interpretations thereof, or any agreement, law, regulation or other official guidance implementing an intergovernmental approach thereto.

- (b) **Presentation of definitive Notes and Coupons:** Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only (i) in the case of a definitive Note not held in the CMU Service, against presentation and surrender of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America or its possessions) or (ii) in the case of a definitive Note held in the CMU Service, to the person(s) for whose account(s) interest in the relevant definitive Note are credited as being held with the CMU Service in accordance with the prevailing CMU rules and procedures at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

Fixed Rate Notes in definitive form not held in the CMU Service (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later,

five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form not held in the CMU Service becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

- (c) **Payments in respect of Global Notes:** Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note (i) in the case of a Global Note lodged with the CMU Service, to the person(s) for whose account(s) interests in the relevant Global Note are credited as being held by the CMU Service in accordance with the prevailing CMU rules and procedures at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any relevant notification by the CMU, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment, or (ii) in the case of a Global Note not lodged with the CMU Service, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, as applicable.
- (d) **General provisions applicable to payments:** The holder of a Global Note (if the Global Note is not lodged with the CMU Service) or (if the Global Note is lodged with the CMU Service) the person(s) for whose account(s) interests in such Global Note are credited as being held through the CMU in accordance with the prevailing CMU rules and procedures as notified to the CMU Lodging and Paying Agent by the CMU in a relevant CMU Instrument Position Report or any other relevant notification by CMU (which notification, in either case, shall be conclusive evidence of the records of the CMU save in the case of manifest error), shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor (where applicable) will be discharged by payment to, or to the order of, the holder of such Global Note or such other person(s) for whose account(s) interests in such Global Note are credited as being held in the CMU Service, as the case may be, in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream or the CMU Service as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream or the CMU Service as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor (where applicable) to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if: (i) the Issuer has appointed Paying Agents with specified offices outside the

United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due; (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor (where applicable), adverse tax consequences to the Issuer or the Guarantor (where applicable).

- (e) **Payment Day:** If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 8) is:
- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
    - (A) in the case of Notes in definitive form only, the relevant place of presentation;
    - (B) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
    - (C) in the case of CMU Notes, Hong Kong; and
    - (D) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and
  - (ii) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively); (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open; or (3) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets in Hong Kong are open for general business and settlement of payments in Renminbi.
- (f) **Interpretation of principal and interest:** Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:
- (i) any additional amounts which may be payable with respect to principal under Condition 7;
  - (ii) the Final Redemption Amount of the Notes;
  - (iii) the Early Redemption Amount of the Notes;
  - (iv) the Optional Redemption Amount(s) (if any) of the Notes;
  - (v) the Make-whole Redemption Amount (if any) of the Notes;
  - (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(h)(iii)); and
  - (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.



Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

- (g) **Payment of Alternative Currency Equivalent:** Notwithstanding the foregoing, where Alternative Currency Equivalent is specified in the applicable Final Terms as being applicable to a Series of Notes, if by reason of Inconvertibility, Non-transferability or Illiquidity the relevant Issuer or, in the case of Guaranteed Notes, the Guarantor, as the case may be, is unable to satisfy payments of principal or interest in respect of Notes when due in the Specified Currency, the relevant Issuer or, in the case of Guaranteed Notes, the Guarantor, as the case may be, shall, on giving to Noteholders, in accordance with Condition 13, not less than five nor more than 30 days' irrevocable notice prior to the due date for payment that it will make payment in the Alternative Currency, settle any such payment in the Alternative Currency on the due date at the Alternative Currency Equivalent of any such amount. Any payment made in the Alternative Currency under such circumstances will constitute valid payment in satisfaction of the relevant Issuer's or Guarantor's (as the case may be) obligations for such payment, and will not constitute a default in respect of the Notes. Notwithstanding the foregoing, if the relevant Inconvertibility, Non-transferability or Illiquidity event occurs within five days before the relevant due date for payment then such notice shall be given as soon as practicable and whether on or prior to the due date for payment.

As used herein:

"Alternative Currency" means the currency specified as such in the applicable Final Terms (or any lawful successor currency to that currency);

"Alternative Currency Calculation Agent" means (i) in the case of CMU Notes denominated in Renminbi, Citicorp International Limited (or any lawful successor thereto) unless otherwise specified in the applicable Final Terms; and (ii) in the case of all other Notes, the Alternative Currency Calculation Agent specified in the applicable Final Terms (or any lawful successor thereto);

"Alternative Currency Equivalent" means in respect of an amount denominated in the Specified Currency such amount converted into the Alternative Currency using the Spot Rate or, where the Specified Currency is Renminbi and the Alternative Currency is U.S. dollars, the RMB Spot Rate, in each case for the relevant Rate Calculation Date, all as determined by the Alternative Currency Calculation Agent;

"Governmental Authority" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Specified Currency Jurisdiction;

"Illiquidity" means, with respect to the payment of any sum, foreign exchange markets for the Specified Currency becoming illiquid as a result of which it is impossible (as determined by the relevant Issuer or, in the case of Guaranteed Notes, the Guarantor, acting in good faith and in a commercially reasonable manner (and in the case of Notes denominated in Renminbi, following consultation with two independent foreign exchange dealers of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor, as the case may be)), or commercially impracticable for the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor, as the case may be, to obtain a sufficient amount of the Specified Currency in order to satisfy its obligation to pay such sum in respect of the Notes or (in the case of Guaranteed Notes) under the Guarantee, as the case may be;

"Inconvertibility" means, with respect to the payment of any sum, the occurrence of any event that makes it impossible or commercially impracticable for the relevant Issuer, or (in the case of Guaranteed Notes) the Guarantor, as the case may be, to convert any amount due in the foreign exchange markets for the Specified Currency, other than where such impossibility or impracticability is due solely to the failure of the relevant Issuer, or (in the case of Guaranteed

Notes) the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any relevant Governmental Authority (unless such law, rule or regulation becomes effective on or after the date on which agreement is reached to issue the first Tranche of a Series of Notes and it is impossible or commercially impracticable for the relevant Issuer, or (in the case of Guaranteed Notes) the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation);

“Non-deliverable Spot Rate Screen Page” means the relevant screen page specified as such in the applicable Final Terms;

“Non-transferability” means, with respect to the payment of any sum, the occurrence of any event that makes it impossible or commercially impracticable for the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor, as the case may be, to transfer the Specified Currency in respect of such sum between accounts inside the Specified Currency Jurisdiction or between an account inside the Specified Currency Jurisdiction and an account outside the Specified Currency Jurisdiction, other than where such impossibility or impracticability is due solely to the failure of the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any relevant Governmental Authority (unless such law, rule or regulation becomes effective on or after the date on which agreement is reached to issue the first Tranche of a Series of Notes) and it is impossible or commercially impracticable for the relevant Issuer, or (in the case of Guaranteed Notes) the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation;

“Rate Calculation Business Day” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign exchange) in the Rate Calculation Jurisdiction;

“Rate Calculation Date” means (i) the day which is the number of Rate Calculation Business Days specified in the applicable Final Terms (which shall be two Rate Calculation Business Days where the Specified Currency is Renminbi) before the due date of the relevant amount under these Conditions or (ii) if the relevant Spot Rate is not available on such day, the last preceding Rate Calculation Business Day on which the relevant Spot Rate was most recently available, as determined by the Alternative Currency Calculation Agent;

“Rate Calculation Jurisdiction” means the jurisdiction(s) specified in the applicable Final Terms, which shall be the Eurozone where the Specified Currency is euro or Hong Kong where the Specified Currency is Renminbi;

“RMB Spot Rate”, for a Rate Calculation Date, means the spot Renminbi/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement on the due date for payment, as determined by the Alternative Currency Calculation Agent at or around 11.00 a.m. (Hong Kong time) on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Alternative Currency Calculation Agent will determine the spot rate at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date as the most recently available Renminbi/U.S. dollar official fixing rate for settlement on the due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate;

“Specified Currency Jurisdiction” means (i) other than in the case of euro or Renminbi, the primary jurisdiction for which the Specified Currency is the lawful currency, (ii) in the case of euro, the Eurozone or (iii) in the case of Renminbi, Hong Kong;

“Spot Rate”, for a Rate Calculation Date, means the spot exchange rate for the purchase of the Alternative Currency with the Specified Currency in the over-the-counter foreign exchange

market for the Specified Currency for settlement on the due date for payment in the Specified Currency Jurisdiction for settlement as a “spot” foreign exchange transaction in such market, as determined by the Alternative Currency Calculation Agent at or around the Spot Rate Calculation Time specified in the applicable Final Terms (Specified Currency Jurisdiction time or, in the case of euro, Central European time) on a deliverable basis by reference to the Spot Rate Screen Page (the “Spot Rate Screen Page”) as specified in the applicable Final Terms, or if no such rate is available, on a non-deliverable basis by reference to the Non-deliverable Spot Rate Screen Page as specified in the applicable Final Terms. Unless specified otherwise in the applicable Final Terms, if neither rate is available, the Alternative Currency Calculation Agent will determine the Spot Rate in its discretion on the Rate Calculation Date at or around the Spot Rate Calculation Time (Specified Currency Jurisdiction time or, in the case of euro, Central European time) taking into consideration all available information which the Alternative Currency Calculation Agent deems relevant, including, without limitation, pricing information obtained from any other deliverable or non-deliverable foreign exchange market for the purchase of the Alternative Currency with the Specified Currency for settlement on the due date for payment as a “spot” foreign exchange transaction in or in relation to the relevant market; and “Spot Rate Screen Page” means the relevant screen page specified as such in the applicable Final Terms.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(g) by the relevant Issuer, the Guarantor (where applicable) or the Alternative Currency Calculation Agent, as the case may be, will (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the Guarantor (where applicable), the Agents and all Noteholders and (in the absence of wilful default or bad faith) no liability to the relevant Issuer, the Guarantor (where applicable), the Agents and all Noteholders shall attach to the Alternative Adjudication Currency Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

## 6. REDEMPTION AND PURCHASE

(a) **Redemption at maturity:** Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) **Redemption for tax reasons:**

(i) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days’ notice to the Principal Paying Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

(A) either the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 or the Guarantor (where applicable) would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws, regulations or rulings of the Relevant Tax Jurisdiction or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor (where applicable) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor (in the case of Guaranteed Notes) would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer or, as the case may be, the Guarantor (where applicable) shall deliver to the Principal Paying Agent a certificate signed by one Director of the Issuer or, as the case may be, one Director of the Guarantor (where applicable) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts or the Guarantor (where applicable) would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (h) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

“Relevant Tax Jurisdiction” shall mean, in the case of payment by the Issuer, the Netherlands (where the Issuer is Stellanis N.V.) or the Grand-Duchy of Luxembourg (where the Issuer is FCFE) or any political subdivision or any authority thereof or therein having power to tax and, in the case of payment by the Guarantor (in the case of Guaranteed Notes), shall also include the Netherlands and any political subdivision or any authority thereof or therein having power to tax.

**(c) Redemption at the option of the Issuer (“Issuer Call”)**

If Issuer Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days’ notice to the Noteholders, or such other notice period as may be specified in the applicable Final Terms, in accordance with Condition 13 (Notices); and
- (ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Principal Paying Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest), if any. Any such redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (“Redeemed Notes”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion) and/or the CMU Service, as the case may be, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “Selection Date”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes or represented by a Global Note shall in each case bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding and Notes outstanding represented by such Global Note, respectively, bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that, if necessary, appropriate adjustments shall be made to such nominal amounts to ensure that each represents an integral multiple of the Specified Denomination. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the

Issuer to the Noteholders in accordance with Condition 13 at least five days prior to the Selection Date. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(d) **Redemption at the option of the Issuer (“Make-whole Call”):**

If Make-whole Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 13 (Notices), (or such other notice period as may be specified in the applicable Final Terms) (a “Make-whole Redemption Notice”), (which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, a “Make-whole Redemption Date”)) redeem all (but not some only) of the Notes then outstanding at any time prior to the Maturity Date indicated in the applicable Final Terms at their relevant Make-whole Redemption Amount (the “Make-whole Call Option”). The Issuer shall, not less than 15 calendar days before the giving of the notice referred to above, notify the Principal Paying Agent, the Make-whole Calculation Agent and such other parties as may be specified in the applicable Final Terms of its decision to exercise the Make-whole Call Option. Not later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Principal Paying Agent, the Noteholders and such other parties as may be specified in the applicable Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any Make-whole Redemption Notice is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Benchmark Rate” means the average of the three quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond specified in the applicable Final Terms. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Make-whole Calculation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Make-whole Calculation Agent to the Issuer and published in accordance with Condition 13. The Benchmark Rate will be published by the Issuer in accordance with Condition 13.

“Calculation Date” means the third Business Day (as defined in Condition 4(b)(i)) prior to the Make-whole Redemption Date.

“Make-whole Calculation Agent” means the international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise appointed by the Issuer in relation to a Series of Notes, as specified as such in the applicable Final Terms.

“Make-whole Margin” means the rate per annum specified in the applicable Final Terms.

“Make-whole Redemption Amount” means, in respect of each Note, an amount in the Specified Currency of the relevant Notes, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) the Final Redemption Amount of such Note and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note (excluding any interest accruing on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date indicated in the applicable Final Terms to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date,

immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

If an Issuer Maturity Par Call Option pursuant to Condition 6(e) below is specified in the applicable Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-whole Call Option before the day that is 90 days prior to the Maturity Date, the Make-whole Redemption Amount in respect of the Make-whole Call Option will be calculated by substituting the day that is 90 days prior to the Maturity Date for the Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the day that is 90 days prior to the Maturity Date, and the amount of interest to be taken into account shall be the interest that would have accrued on the Notes on, and from, the Interest Payment Date immediately preceding the day that is 90 days prior to the Maturity Date, to but excluding, the day that is 90 days prior to the Maturity Date.

“Make-whole Redemption Rate” means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

“Reference Dealers” means each of the three banks selected by the Make-whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“Similar Security” means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

- (e) **Redemption at the option of the Issuer (“Issuer Maturity Par Call”):** If Issuer Maturity Par Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 30 nor more than 60 days’ notice (or such other period of notice as is specified in the applicable Final Terms) to the Principal Paying Agent, and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.
- (f) **Clean-Up Call Option (“Clean-Up Call”):** If Clean-up Call Option is specified as being applicable in the applicable Final Terms, in the event that at least 75 percent. or any higher percentage specified in the applicable Final Terms (the “Clean-up Percentage”) of the initial aggregate nominal amount of the Notes have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, having given not less than 30 nor more than 60 days’ notice (or such other period of notice as is specified in the applicable Final Terms) to the Principal Paying Agent, and, in accordance with Condition 13 to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at par, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption
- (g) **Redemption at the option of the Noteholders (“Investor Put”):** If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than 15 nor more than 30 days’ notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not, in the case of a Note in definitive form, in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount (each as specified in the applicable Final Terms) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form, to exercise the right to require redemption of this Note, the holder of this Note must deliver this Note at the specified office of any Paying Agent at any time

during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a “Put Notice”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition.

Any Put Notice given by a holder of any Note pursuant to this Condition 6(g) shall be irrevocable except where prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(g) and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(h) **Early Redemption Amounts:** For the purpose of paragraph (b) above and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the “Amortised Face Amount”) calculated in accordance with the following formula:

Early Redemption Amount =  $RP \times (1 + AY)^y$  where:

“*RP*” means the Reference Price;

“*AY*” means the Accrual Yield expressed as a decimal; and

“*y*” is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(i) **Purchases:** The Issuer, the Guarantor (where applicable) or any of their respective subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor (where applicable), surrendered to any Paying Agent for cancellation.

(j) **Cancellation:** All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (i) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

- (k) **Late payment on Zero Coupon Notes:** If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraphs (a), (b), (c), (d), (e), (f) or (g) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (h)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:
- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
  - (ii) the date on which the full amount of the monies payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.
- (l) **Repurchase at the Option of Noteholders—Change of Control:** If a Change of Control occurs, the holder of any Note will have the right to require the Issuer thereof to repurchase all (but not, in the case of a Note in definitive form, any part) of such Note pursuant to a Change of Control Offer. In the Change of Control Offer, the relevant Issuer will offer a payment in cash equal to 101 percent of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, to the date of purchase (the “Change of Control Payment”). Within thirty (30) days following any Change of Control, the Issuer will give notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the payment date specified in the notice (the “Change of Control Payment Date”), which date will be no earlier than 30 days and no later than 60 days from the date such notice is given to Noteholders in accordance with Condition 13.

The Issuer will comply with any applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this provision, the relevant Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this provision by virtue of such compliance.

On the Change of Control Payment Date, the relevant Issuer will, to the extent lawful:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Principal Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (iii) deliver or cause to be delivered for cancellation the Notes properly accepted together with an officers’ certificate of the relevant Issuer stating the aggregate principal amount of Notes or portions of Notes being purchased by the relevant Issuer.

If the Note is in definitive form, to exercise the right to require repurchase of the Note the holder of the Note must deliver this Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent within the notice period, accompanied by a duly completed and signed acceptance notice in the form (for the time being current) obtainable from any specified office of any Paying Agent (an “Acceptance Notice”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition.

Any Acceptance Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead declare such Note forthwith due and payable pursuant to Condition 9.



The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth herein applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer.

In these Conditions, the following expressions shall have the following meanings:

“Change of Control” means the occurrence of both (i) an event described in clauses (A) or (B) below and (ii) a Rating Decline:

(A) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any “person” (as that term is used in Section 13(d) of the Exchange Act), other than one or more Related Parties, becomes the beneficial owner, directly or indirectly, of more than 50 percent of the Voting Stock of Stellantis N.V. measured by voting power rather than number of shares; or

(B) the stockholders of the Guarantor (where applicable) or the Issuer approve any plan of liquidation or dissolution of the Guarantor (where applicable) or the Issuer, as the case may be, other than in connection with a merger, consolidation or other form of combination while the Issuer or Guarantor (where applicable) is solvent, with another company where such company, in the case of the Issuer, assumes all obligations of the Issuer under the Notes and, in the case of the Guarantor (where applicable), assumes all obligations of the Guarantor under the Guarantee and where such merger, consolidation or other combination does not have the effect of or result in an event described in paragraph (A) above,

“Change of Control Offer” means the offer to repurchase the Notes following a Change of Control as further described above;

“Person” means any individual, group, company, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company or government or other entity;

“Rating Date” means (i) the date one business day (being for this purpose a day on which banks are open for business in London) prior to the occurrence of an event specified in clauses (A) or (B) of the definition of Change of Control or, if applicable, and only with respect to the type of transaction specified in clause (A) of the definition of Change of Control, the date one business day before the first public announcement of a definitive agreement with respect to such transaction and (ii) in the event that a Rating Agency has announced a Rating Decline of the Notes within 90 days prior to the occurrence of an event specified in clauses (A) or (B) of the definition of Change of Control or, if applicable, and only with respect to the type of transaction specified in clause (A) of the definition of Change of Control, within 90 days before the first public announcement of a definitive agreement with respect to such transaction, and the official statement issued by a Rating Agency announcing the Rating Decline refers to such event or transaction as a reason for such downgrade, the date one business day prior to such announcement by a Rating Agency;

“Rating Agency” means Moody’s or Standard & Poor’s (each as herein defined), or, if either such entity ceases to rate the Notes for reasons outside of the control of the Guarantor (where applicable) or the relevant Issuer, the equivalent investment grade credit rating from any other “nationally recognised statistical rating organisation” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act;

“Rating Decline” means the occurrence on any date within the 90-day period following the occurrence of the event specified in clauses (A) or (B) of the definition of a Change of Control (which period shall be extended so long as during such period any rating of the Notes is under publicly announced consideration for possible downgrade by a Rating Agency, *provided* that such extension shall not be for more than 30 days) of: (i) in the event the Notes are rated by any Rating Agency on the Rating Date below investment grade (a) the rating of the Notes by such

Rating Agency is downgraded by at least one rating category below the rating of the Notes by such Rating Agency on the Rating Date and not subsequently upgraded to its earlier rating (or better) by such Rating Agency within such period, or (b) such Notes cease to be rated by such Rating Agency and such Rating Agency does not subsequently reinstate the earlier rating (or better) that it had assigned to the Notes during such period; or (ii) in the event the Notes are rated by any Rating Agency on the Rating Date as investment grade (a) the rating of the Notes by such Rating Agency is downgraded to below investment grade and not subsequently upgraded to investment grade by such Rating Agency within such period, or (b) such Notes cease to be rated by such Rating Agency and such Rating Agency does not subsequently reinstate an investment grade rating to the Notes during such period, *provided that*: (x) any such decision of the relevant Rating Agency to downgrade or cease to rate the Notes referred to in paragraph (i) or (ii) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of the event specified in clauses (A) or (B) of the definition of a Change of Control; and (y) if at the time of the event specified in Clauses (A) or (B) of the definition of Change of Control the Notes are not rated by a Rating Agency, and no Rating Agency assigns an investment grade rating to the Notes within the 90-day period following the occurrence of the event specified in clauses (A) or (B) of the definition of a Change of Control, a Rating Decline will be deemed to have occurred. In determining how many rating categories the rating of the Notes has decreased, gradation will be taken in account (*e.g.*, with respect to Standard & Poor's, a decline in a rating from BB+ to BB, or from BB to BB-, will constitute a decrease of one rating category);

“Related Party” means (i) each of the owners and beneficial holders of interests in Giovanni Agnelli B.V. (at the Issue Date) and each of their spouses, heirs, legatees, descendants and blood relatives to the third degree, (ii) Giovanni Agnelli B.V., (iii) any Person directly or indirectly under the Control of Giovanni Agnelli B.V., (iv) Etablissements Peugeot Frères, (v) any Person directly or indirectly under the Control of Etablissements Peugeot Frères, (vi) FFP, or (vii) any Person directly or indirectly under the Control of FFP. For the purposes of this definition, the term “Control” means (1) the direct or indirect ownership (beneficial or otherwise) of more than 50 percent of the Voting Stock of a Person measured by voting power rather than number of shares or (2) the power to appoint or remove all or the majority of the directors or other equivalent officers of a Person; and “Voting Stock” of any Person as of any date means the capital stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

“Etablissements Peugeot Frères” means the société anonyme registered with the registre du commerce et des sociétés of Nanterre under number 875 750 317.

“FFP” means the société anonyme registered with the registre du commerce et des sociétés of Nanterre under number 562 075 390.

## 7. TAXATION

All amounts payable in respect of the Notes and Coupons by the Issuer or the Guarantor (where applicable), as the case may be, will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature (“Tax”) imposed, withheld or levied by or on behalf of any Relevant Tax Jurisdiction (as defined in Condition 6(b)), unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor (where applicable) will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction except as follows:

- (a) Where the Issuer is Stellantis N.V. or where payment is made pursuant to the Guarantee (in which case no additional amounts shall be paid in circumstances where any of the conditions set forth in (a)(i) to (vii) of this Condition 7(a) apply, nor in circumstances where the conditions related to the relevant Issuer in this Condition 7 apply):

No such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment in the Netherlands; or
  - (ii) payable to, or to a third party on behalf of, a holder or beneficial owner (for the purposes of the relevant Tax) who is liable for Tax in respect of that Note or Coupon by reason of his having some connection with the Relevant Tax Jurisdiction imposing, withholding or levying that Tax other than the mere holding of the Note or Coupon or the receipt of principal or interest in respect of it; or
  - (iii) payable to a holder where the holder or beneficial owner (for the purposes of the relevant Tax) is able to avoid the withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
  - (iv) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting it for payment on the last day of such 30-day period assuming that day to have been a Payment Day; or
  - (v) as a result of the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*); or
  - (vi) for or on account of any tax, assessment or other governmental charge that would not have been imposed but for a failure by the holder or beneficial owner, or any financial institution (other than any Paying Agent) through which the holder or beneficial owner holds any Note or through which payment on the Note is made, to enter into or comply with an agreement described in Section 1471(b)(1) of the Code and the regulations thereunder or otherwise comply with Sections 1471 through 1474 of the Code, the regulations thereunder, any official interpretations thereof or any agreement, law, regulation, or other official guidance implementing an intergovernmental approach thereto; or
  - (vii) payable due to any combination of items (i) to (vi).
- (b) Where the Issuer is FCFE:

No such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment in Luxembourg; or
- (ii) payable to, or to a third party on behalf of, a holder or beneficial owner (for the purposes of the relevant Tax) who is liable for Tax in respect of that Note or Coupon by reason of his having some connection with the Relevant Tax Jurisdiction imposing, withholding or levying that Tax other than the mere holding of the Note or Coupon or the receipt of principal or interest in respect of it; or
- (iii) payable to a holder where the holder or beneficial owner (for the purposes of the relevant Tax) is able to avoid the withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iv) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting it for payment on the last day of such 30-day period assuming that day to have been a Payment Day; or
- (v) where such withholding or deduction is imposed on a payment to a Luxembourg resident individual as per the law of December 23, 2005, as amended; or
- (vi) for or on account of any tax, assessment or other governmental charge that would not have been imposed but for a failure by the holder or beneficial owner, or any financial institution (other than any Paying Agent) through which the holder or beneficial owner holds any Note or through which payment on the Note is made, to enter into or comply with an agreement described in Section 1471(b)(1) of the Code and the regulations

thereunder or otherwise comply with Sections 1471 through 1474 of the Code, the regulations thereunder, any official interpretations thereof, or any agreement, law, regulation, or other official guidance implementing an intergovernmental approach thereto; or

- (vii) payable due to any combination of items (i) to (vi).

As used in these Conditions, “Relevant Date”, in respect of any payment, means the date on which that payment first becomes due but, if the full amount of the monies payable has not been received by the Principal Paying Agent on or before the due date, it means the date on which, the full amount of those monies having been so received, notice to that effect has been duly given to the relevant Noteholders in accordance with Condition 13.

## **8. PRESCRIPTION**

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

## **9. EVENTS OF DEFAULT**

If any of the following events (each an “Event of Default”) shall occur:

- (i) there is a default for more than 14 days after the date when due in the payment of principal or interest (if any) due in respect of the Notes; or
- (ii) there is a default in the performance of any other obligation under the Agency Agreement, the Notes or the Guarantee (where applicable) (a) which is incapable of remedy or (b) which, being a default capable of remedy, continues for 30 days after written notice of such default has been given through the Principal Paying Agent by the holder of any Note to the Issuer and the Guarantor (where applicable); or
- (iii) any final order shall be made by any competent court or other authority or resolution passed by the Issuer or the Guarantor (where applicable) for the dissolution or winding-up of the Issuer or the Guarantor (where applicable) or for the appointment of a liquidator, receiver or trustee of the Issuer or the Guarantor (where applicable) or of all or a substantial part of their respective assets, provided that there shall be no Event of Default in the case of an order or a resolution passed by the Issuer or the Guarantor (where applicable) for the liquidation or dissolution of the Issuer or the Guarantor (where applicable), as the case may be, to the extent that (a) such an order or resolution is in connection with a merger, consolidation or any other form of combination while the Issuer or Guarantor (where applicable) is solvent, with another company and such company, in the case of the Issuer, assumes all obligations of the Issuer under the Notes and, in the case of the Guarantor (where applicable), assumes all obligations of the Guarantor under the Guarantee, or (b) the Issuer has made a Change of Control Offer and repurchased the Notes from Noteholders following a Change of Control; or
- (iv) the Issuer or the Guarantor (where applicable) shall stop payment or shall be unable to, or shall admit to creditors generally its inability to pay its debts as they fall due, or shall be finally adjudicated or found bankrupt or insolvent, or shall enter into any composition or other arrangement with its creditors generally or, where FCFE is the Issuer, the Issuer shall apply for controlled management (*gestion contrôlée*) or reprieve from payment (*sursis de paiement*); or
- (v) the Issuer or the Guarantor (where applicable) ceases, or threatens to cease, to carry on business unless such cessation, or threatened cessation, is in connection with a merger,

consolidation or any other form of combination with another company and such company in the case of the Issuer, assumes all obligations of the Issuer under the Notes, and in the case of the Guarantor (where applicable), assumes all obligations of the Guarantor under the Guarantee; or

- (vi) in the case of Guaranteed Notes only, the Issuer ceases to be controlled directly or indirectly by the Guarantor, for which purpose the Guarantor shall be deemed to control the Issuer only if the Guarantor directly or indirectly, through one or more companies controlled by it within the meaning of this definition, (a) owns more than 50 percent of the voting share capital of the Issuer; or (b) has power to appoint or remove more than 50 percent of the board of directors (or other similar senior supervisory body) of the Issuer; or
- (vii) there shall have occurred a default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness of the relevant Issuer, the Guarantor (where applicable) or any Material Subsidiary (as defined below in this Condition 9) (or the payment of which is guaranteed by the relevant Issuer, the Guarantor (where applicable) or any such Material Subsidiary) which default (A) is caused by a failure to pay the principal, interest or premium, if any, of any such Indebtedness (including without limitation a such failure under any called but unpaid guarantee issued or given by the Issuer, the Guarantor (where applicable) or any such Material Subsidiary in respect of any such Indebtedness) whether in the case of a repayment at maturity, a mandatory prepayment or otherwise, in each case after any applicable grace period provided in such Indebtedness or guarantee on the date of such failure (each such failure being a “payment default”), which payment default has not been validly waived in accordance with the terms of such Indebtedness or guarantee and applicable law, *provided* that the amount unpaid pursuant to such payment default, together with the amount unpaid pursuant to any other such payment default that has not been so waived or has not been otherwise validly cured aggregates €150,000,000 or (B) results in the acceleration of such Indebtedness prior to its express maturity, and such acceleration has not been validly waived in accordance with the terms of such Indebtedness and applicable law, *provided* that the principal amount of such Indebtedness so accelerated, together with the principal amount of any such other Indebtedness the maturity of which has been so accelerated and has not been waived or otherwise validly cured, aggregates €250,000,000; or
- (viii) in the case of Guaranteed Notes only, the Guarantee shall be held in any judicial proceeding (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) to be unenforceable or invalid or shall cease for any reason to be in full force and effect or the Guarantor shall deny or disaffirm its obligations under the Guarantee, as the case may be,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(g)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of this Condition 9, the term “Material Subsidiary” means (A) FCA Italy S.p.A. (and any other person Controlled by Stellantis N.V. which FCA Italy S.p.A. is consolidated or merged with or into or to whom all or substantially all of the assets of such entity is sold, assigned, transferred, leased or otherwise disposed of); (B) FCA US LLC (and any other person Controlled by Stellantis N.V. which FCA US LLC is consolidated or merged with or into or to whom all or substantially all of the assets of such entity is sold, assigned, transferred, leased or otherwise disposed of); (C) any Member of the Stellantis Group the total assets or revenues of which on a stand-alone basis (excluding intra-Group items and as determined from the entity’s most recent IFRS financial data used by Stellantis in the preparation of its most recent audited consolidated financial statements) constitutes 10 percent or more of the consolidated total assets or revenues of the Stellantis Group (as determined from the Stellantis Group’s

most recent audited consolidated financial statements prepared in accordance with IFRS); (D) any Treasury Subsidiary or (E) any entity under the direct or indirect Control of Stellantis N.V. that directly or indirectly Controls a subsidiary that meets the requirements of the preceding clauses (A), (B), (C) or (D), *provided* that if any such entity Controls such a subsidiary only pursuant to the aggregate ownership test specified in the proviso to clause (1) of the definition of “Control”, “Controls” or “Controlled” below, then, and only then, the Issuer and the Guarantor (where applicable) shall have the right to designate which such entities shall be deemed to so Control such a subsidiary *provided* that, in each case, such designated entities Control in the aggregate more than 50 percent of the relevant subsidiary’s Voting Stock. For purposes of this definition of “Material Subsidiary”, (i) the term “Control”, “Controls” or “Controlled” means (1) the direct or indirect ownership (beneficial or otherwise) of more than 50 percent of the Voting Stock of a Person measured by voting power rather than number of shares, *provided* that to the extent that no single entity directly owns more than 50 percent of the Voting Stock of a Person, entities with aggregate direct or indirect ownership of more than 50 percent of the Voting Stock of a Person will be deemed to Control such Person or (2) the power to appoint or remove all or the majority of the directors or other equivalent officers of a Person and (ii) no Financial Services Subsidiary shall be considered or deemed to be a Material Subsidiary. Notwithstanding the foregoing, a subsidiary shall be considered or deemed to be a Material Subsidiary only to the extent that such is located or domiciled in an OECD Country (or, to the extent that the Organisation for Economic Co-operation and Development or a successor organisation no longer exists, the countries that were members of the relevant organisation on the date such organisation ceased to exist).

For purposes of this Condition 9, the term “OECD Country” means a country that is member of the Organisation for Economic Co-operation and Development or any successor organisation at the time of the occurrence of a payment default or acceleration specified in clause (vii) of this Condition 9 (or, to the extent that the Organisation for Economic Co-operation and Development or a successor organisation no longer exists, at the time the relevant organisation ceased to exist).

For purposes of this Condition 9, “Treasury Subsidiary” means (A) Fiat Chrysler Finance Europe *société en nom collectif*, acting through its UK Branch, (B) Fiat Chrysler Finance U.S. Inc., and (C) any other subsidiary of Stellantis N.V. the primary purpose of which is borrowing funds, issuing securities or incurring Indebtedness. For the avoidance of doubt, “Treasury Subsidiary” does not, and shall not be deemed to, include any Financial Services Subsidiary.

## **10. REPLACEMENT OF NOTES, COUPONS AND TALONS**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **11. AGENTS**

The names of the initial Agents and their initial specified offices are set out below. If any additional Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer and/or the Guarantor (where applicable) is/are entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and, in the case of CMU Notes, a CMU Lodging and Paying Agent;
- (b) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent or, in the case of CMU Notes, a CMU Lodging and Paying Agent, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and

- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the relevant Issuer or the Guarantor (in the case of Guaranteed Notes) is incorporated.

In addition, the Issuer and/or the Guarantor (in the case of Guaranteed Notes) shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency or where an Agent is an FFI and does not become, or ceases to be, a Participating FFI or a Registered Deemed-Compliant FFI, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

The Issuer shall procure that there shall at all times be a Make-whole Calculation Agent if provision is made for it in the applicable Final Terms. If the Make-whole Calculation Agent is unable or unwilling to act as such or if the Make-whole Calculation Agent fails duly to calculate any Makewhole Redemption Amount, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Make-whole Calculation Agent to act as such in its place. The Make-whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor (where applicable) and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

As used herein:

“FFI” (a “foreign financial institution”) means an FFI as defined in U.S. Treasury Regulations section 1.1471-1(b)(47);

“Participating FFI” means a participating FFI as defined in U.S. Treasury Regulations section 1.1471-1(b)(91); and “Registered Deemed-Compliant FFI” means a registered deemed-compliant FFI as described in U.S. Treasury Regulations section 1.1471-1(b)(111).

## **12. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

## **13. NOTICES**

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London; provided, however that in the case of Notes cleared through the CMU Service, notices will be deemed to be validly given if published in a leading daily newspaper of general circulation in Hong Kong. It is expected that such publication will be made in the Financial Times in London or, in the case of Notes cleared through the CMU Service, either The Standard or the South China Morning Post in Hong Kong. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of (i) Euroclear and/or Clearstream, be substituted for such

publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the holders of the Notes or (ii) the CMU Service, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU Service on the first business day preceding the date of despatch of such notice as holding interests in the relevant Global Note. In addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream and/or the CMU Service.

All notices to the Noteholders will be deemed to be validly given if filed with the Companies Announcements Office of Euronext Dublin.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream and/or in the case of Notes lodged with the CMU Service, by delivery by such holder or such notice to the CMU Lodging and Paying Agent in Hong Kong, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, and/or the CMU Service, as the case may be, may approve for this purpose.

#### **14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than five percent in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Agency Agreement by a clear majority of the persons voting on the resolution upon a show of hands or if a poll was duly demanded then by a clear majority of the votes given on the poll or consent given by way of electronic consents through the relevant clearing system(s) by or behalf of all the Noteholders, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders. The Agency Agreement also includes provisions for convening, in certain circumstances, joint meetings of Noteholders of more than one Series.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.



Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

Where the Issuer is FCFE, the provisions of articles 470-1 to 470-19 of the Luxembourg law of August 10, 1915 on commercial companies, as amended, are hereby excluded.

## 15. SUBSTITUTION

### (a) *Substitution of FCFE by Stellantis*

- (I) In the case of Notes issued by FCFE, FCFE may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons Stellantis N.V. as Issuer, provided that no Event of Default has occurred in respect of the Notes and no payment in respect of the Notes or the Coupons is at the relevant time overdue and the substitution would not immediately result in the Substitute having an option to redeem the Notes pursuant to Condition 6(b). The substitution shall be made by a deed poll (the “FCFE Substitution Deed Poll”), to be substantially in the form set out in the Agency Agreement as Schedule 8 and may take place only if:
- (i) Stellantis N.V. shall, by means of the FCFE Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge which is imposed on such Noteholder or Couponholder by (or by any subdivision or authority having power to tax in or of) the Netherlands with respect to any Note or Coupon or the Deed of Covenant that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense relating to the substitution;
  - (ii) all the provisions set forth in the Conditions with respect to Stellantis N.V. as Issuer of the Notes shall apply to the Notes following the substitution as if the Notes were originally issued by Stellantis N.V.;
  - (iii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that (A) the FCFE Substitution Deed Poll and the Notes, the Coupons, the Deed of Covenant and such other documentation as may be necessary to be executed by Stellantis N.V. to effect the substitution (including, without limitation, amended and restated Final Terms reflecting the substitution) represent valid, legally binding and enforceable obligations of Stellantis N.V. and (B) the FCFE Substitution Deed Poll and such other documentation as may be necessary to be executed by FCFE to effect the substitution represent valid, legally binding and enforceable obligations of FCFE have been taken, fulfilled and done and are in full force and effect;
  - (iv) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;
  - (v) legal opinions, subject to customary assumptions and qualifications, addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in the Netherlands, the Grand-Duchy of Luxembourg and in England as to the fulfilment of the conditions specified in paragraph (iii) of this Condition 15(a) and the other matters specified in the FCFE Substitution Deed Poll; and
  - (vi) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Noteholders, in accordance with Condition 13, stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents.

- (II) Upon the execution of the FCFE Substitution Deed Poll by all parties thereto and the satisfaction of the other conditions set out in this Condition 15(a) and the FCFE Substitution Deed Poll, Stellantis N.V. shall succeed to and be substituted for the Issuer under the Notes and the Agency Agreement with the same effect as if it had been named as the Issuer herein. For the avoidance of doubt, following substitution in accordance with this Condition 15(a), FCFE shall cease to be the Issuer under the Notes, including, without limitation, for the purposes of Condition 9(iii) and 9(v), and any such substitution shall not, of itself, trigger such events of default or constitute a Change of Control for the purposes of Condition 6(k).
- (III) Following substitution, references in Condition 9 to obligations under the Notes shall be deemed to include obligations under the FCFE Substitution Deed Poll.
- (IV) The FCFE Substitution Deed Poll and all documents relating to the substitution shall be delivered to, and kept by, the Principal Paying Agent. Copies of such documents will be available free of charge at the specified office of each of the Paying Agents.
- (b) ***Substitution of Stellantis N.V. by a Treasury Subsidiary***
- (I) In the case of Notes issued by Stellantis N.V., Stellantis N.V. may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, any company (the “Substitute”) that is a Treasury Subsidiary (as defined below) of Stellantis N.V., provided that no Event of Default has occurred in respect of the Notes and no payment in respect of the Notes or the Coupons is at the relevant time overdue and the substitution would not immediately result in the Substitute having an option to redeem the Notes pursuant to Condition 6(b). The substitution shall be made by a deed poll (the “Stellantis Substitution Deed Poll”), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if:
- (i) The Substitute, failing which Stellantis N.V., shall, by means of the Stellantis Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on it by (or by any subdivision or authority having the power to tax in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the New Deed of Covenant (as defined below) that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
- (ii) all the provisions set forth in the Conditions with respect to FCFE as Issuer and Stellantis N.V. as Guarantor of the Notes shall apply to the Notes following the substitution as if the Notes were originally issued by the Substitute and guaranteed by Stellantis N.V., provided that in respect of the Substitute (unless the Substitute is FCFE), the reference to “the Grand-Duchy of Luxembourg” (*where the Issuer is FCFE*) in Condition 6(b) shall be replaced by reference to the Substitute’s country of residence for tax purposes and, if different, its country of incorporation;
- (iii) the obligations of the Substitute under the Stellantis Substitution Deed Poll, the Notes, the Coupons and the New Deed of Covenant shall be irrevocably and unconditionally guaranteed by Stellantis N.V. (on substantially the same terms as the Guarantee) by means of the Stellantis Substitution Deed Poll;
- (iv) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that (A) the Stellantis Substitution Deed Poll, the Notes, the Coupons, the New Deed of Covenant and such other documentation as may be necessary to be executed by the Substitute to effect the substitution (including, without limitation, amended and restated Final Terms reflecting the substitution) represent valid, legally binding and enforceable obligations of the Substitute and (B) the Stellantis Substitution Deed Poll and any such other documentation as may be necessary to be executed by Stellantis N.V. to effect the substitution (including, without limitation, amended and restated Final Terms reflecting

- the substitution) represent valid, legally binding and enforceable obligations of Stellantis N.V. have been taken, fulfilled and done and are in full force and effect;
- (v) unless the Substitute is FCFE, in order to effect the substitution, the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and shall have entered into (A) a Deed of Covenant substantially in the form of the Deed of Covenant (the “New Deed of Covenant”) and (B) a supplemental global note, supplemental to the Global Note which represents the Notes prior to the substitution;
  - (vi) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;
  - (vii) legal opinions, subject to customary assumptions and qualifications, addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in the Netherlands, the jurisdiction of incorporation of the Substitute and in England as to the fulfilment of the preceding conditions of paragraph (iv) of this Condition 15(b) and the other matters specified in the Stellantis Substitution Deed Poll; and
  - (viii) Stellantis N.V. shall have given at least 14 days’ prior notice of such substitution to the Noteholders, in accordance with Condition 13, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.
- (II) Upon the execution of the Stellantis Substitution Deed Poll by all parties thereto and the satisfaction of the other conditions set out in this Condition 15(b) and the Stellantis Substitution Deed Poll, the Substitute shall succeed to and be substituted for the Issuer under the Notes and the Agency Agreement with the same effect as if it had been named as the Issuer herein and Stellantis N.V. shall become the Guarantor as if the Notes had been originally guaranteed by Stellantis N.V..
  - (III) Following substitution references in Condition 9 to obligations under the Notes shall be deemed to include obligations under the Stellantis Substitution Deed Poll, and, where the Stellantis Substitution Deed Poll contains a guarantee, the events listed in Condition 9 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.
  - (IV) The Stellantis Substitution Deed Poll and all documents relating to the substitution shall be delivered to, and kept by, the Principal Paying Agent. Copies of such documents will be available free of charge at the specified office of each of the Paying Agents.
- (c) ***Substitution as Issuer of a Treasury Subsidiary by another Treasury Subsidiary***
  - (I) In the case of Notes where the Issuer is a Treasury Subsidiary (whether as Original Issuer or as substituted Issuer pursuant to the terms of Condition 15(b) or (c)), such Treasury Subsidiary, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, any company (the “Substitute”) that is also a Treasury Subsidiary (as defined below), provided that no Event of Default has occurred in respect of the Notes and no payment in respect of the Notes or the Coupons is at the relevant time overdue and the substitution would not immediately result in the Substitute having an option to redeem the Notes pursuant to Condition 6(b). The substitution shall be made by a deed poll (the “Treasury Subsidiary Substitution Deed Poll”), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if:
    - (i) the Substitute, failing which, Stellantis N.V., shall, by means of the Treasury Subsidiary Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on such Noteholder or Couponholder by (or by any subdivision or authority having the power

- to tax in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the New Deed of Covenant that would not have been so imposed had the substitution not been made, and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
- (ii) all the provisions set forth in the Conditions with respect to FCFE as Issuer and Stellantis N.V. as Guarantor of the Notes shall apply to the Notes following the substitution as if the Notes were originally issued by the Substitute and guaranteed by Stellantis N.V., provided that in respect of the Substitute (unless the Substitute is FCFE), the reference to "the Grand-Duchy of Luxembourg" (*where the Issuer is FCFE*) in Condition 6(b) shall be replaced by reference to the Substitute's country of residence for tax purposes and, if different, its country of incorporation;
  - (iii) the obligations of the Substitute under the Treasury Subsidiary Substitution Deed Poll, the Notes, the Coupons and the New Deed of Covenant shall be irrevocably and unconditionally guaranteed by Stellantis N.V. (on substantially the same terms as the Guarantee) by means of the Treasury Subsidiary Substitution Deed Poll;
  - (iv) (A) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Treasury Subsidiary Substitution Deed Poll, the Notes, the Coupons, the New Deed of Covenant and such other documentation as may be necessary to be executed by the Substitute and the original Issuer to effect the substitution (including, in respect of the Substitute, without limitation, amended and restated Final Terms reflecting the substitution) represent valid, legally binding and enforceable obligations of the Substitute and, (B) the Treasury Subsidiary Substitution Deed Poll and such other documentation as may be necessary to be executed by Stellantis N.V. to effect the substitution (including, without limitation, amended and restated Final Terms reflecting substitution) represent valid, legally binding and enforceable obligations of Stellantis N.V. have been taken, fulfilled and done and are in full force and effect;
  - (v) unless the Substitute is FCFE, in order to effect the substitution, the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and shall have entered into (A) a deed of covenant substantially in the form of the Deed of Covenant (the "New Deed of Covenant") and (B), a supplemental global note, supplemental to the Global Note which represents the Notes prior to the substitution;
  - (vi) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;
  - (vii) legal opinions, subject to customary assumptions and qualifications, addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in the Netherlands, the jurisdiction of incorporation of the Substitute, the jurisdiction of incorporation of the substituted Issuer and in England as to the fulfilment of the preceding conditions of paragraph (iv) of this Condition 15(c) and the other matters specified in the Treasury Subsidiary Substitution Deed Poll; and
  - (viii) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, in accordance with Condition 13, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.
- (II) Upon the execution of the Treasury Subsidiary Substitution Deed Poll by all parties thereto and the satisfaction of the other conditions set out in this Condition 15(c) and the Treasury Substitution Deed Poll, the Substitute shall succeed to and be substituted for the Issuer under the Notes and the Agency Agreement with the same effect as if it had been named as the Issuer

herein and Stellantis N.V. shall continue to be the Guarantor of the Notes. For the avoidance of doubt, following substitution in accordance with Condition 15(c), the Original Issuer shall cease to be the Issuer under the Notes, including, without limitation, for the purposes of Condition 9(iii) and 9(v), and any such substitution shall not, of itself, trigger such events of default or constitute a Change of Control for the purposes of Condition 6(k).

- (III) Following substitution, references in Condition 9 to obligations under the Notes shall be deemed to include obligations under the Treasury Subsidiary Substitution Deed Poll, and where the Treasury Substitution Deed Poll contains a guarantee, the events listed in Condition 9 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.
- (IV) The Treasury Subsidiary Substitution Deed Poll and all documents relating to the substitution shall be delivered to, and kept by, the Principal Paying Agent. Copies of such documents will be available free of charge at the specified office of each of the Paying Agents.

For the purposes of this Condition 15, “Treasury Subsidiary” means any Treasury Subsidiary of the Stellantis Group as defined in Condition 9.

(d) ***Consent to Substitution***

By subscribing to, or otherwise acquiring the Notes, the Noteholders expressly and irrevocably: (i) consent in advance to the substitution of FCFE, Stellantis N.V. or any Treasury Subsidiary, as the case may be, as Issuer by Stellantis N.V. or a Treasury Subsidiary, as the case may be, to the extent carried out pursuant to, and in compliance with, Condition 15(a), (b) or (c); (ii) following any such substitution in accordance with Condition 15, consent to the release of FCFE, or any Treasury Subsidiary, as the case may be, which has been so substituted as Issuer from any and all obligations in respect of the Notes and any relevant agreements (other than as set out in any agreements relating to the relevant substitution) and are expressly deemed to have accepted such substitution and the consequences thereof; and (iii) direct the Principal Paying Agent to take such actions as are necessary to effect any such substitution. Any substitution shall be effected without cost or charge to the Noteholders.

**16. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue so that the same shall be consolidated and form a single Series with the outstanding Notes.

**17. RIGHTS OF THIRD PARTIES**

The Notes confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**18. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- (a) **Governing law:** The Agency Agreement, the Guarantee (where applicable), the Deed of Covenant, the FCFE Substitution Deed Poll, the Stellantis Substitution Deed Poll, the FCFE and Subsidiary Substitution Deed Poll (in each case where relevant), the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Guarantee (where applicable), the Deed of Covenant, the FCFE Substitution Deed Poll, the Stellantis Substitution Deed Poll, the FCFE and Subsidiary Substitution Deed Poll (in each case where relevant), the Notes and the Coupons will be, if executed, or are governed by, and shall (to the extent executed) be construed in accordance with, English law.
- (b) **Submission to jurisdiction:** Subject to Condition 18(d), the courts of England have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons, including a dispute relating to any non-contractual obligations arising out of or in connection

with the Notes and/or the Coupons (a “Dispute”) and, accordingly, each of the Issuer and any Noteholders and Couponholders in relation to any Dispute submits to the jurisdiction of such courts.

- (c) For the purposes of this Condition 18, the Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any suit, action or proceedings (together referred to as “Proceedings”) in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any jurisdiction.
- (d) To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) Proceedings against the Issuer in any other court of competent jurisdiction, and (ii) concurrent Proceedings in one or more jurisdictions.
- (e) **Appointment of Process Agent:** In circumstances where Stellantis N.V. is the Issuer, the Issuer appoints Fiat Chrysler Finance Europe *société en nom collectif*, UK branch at its registered office for the time being in England as its agent for service of process, and undertakes that, in the event of Fiat Chrysler Finance Europe *société en nom collectif*, UK branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

## **USE OF PROCEEDS**

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

## **REMITTANCE OF RENMINBI INTO AND OUTSIDE THE PRC**

Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. However, remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually. Currently the Renminbi Clearing Banks in the permitted areas designated by the PBoC as Renminbi settlement centres and Renminbi participating banks have been permitted to engage in the settlement of Renminbi trade transactions. This represents a current account activity.



## FIAT CHRYSLER FINANCE EUROPE

### BUSINESS AND INCORPORATION

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

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

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

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

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

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

On August 1, 1997, the board of directors of FCFE set up the Branch, based in London. The address of the Branch is currently 25 St James's Street, London SW1A 1HA, United Kingdom. By resolutions of FCFE dated November 22, 2019, FCFE allocated, with effect from December 31, 2019, all of its assets and liabilities to the Branch (to the sole exception of such assets and liabilities which by nature relate to the head office) and appointed Marco Casalino as manager of the Branch.

### Directors

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

#### NAME

Saliha Boulhais  
David Gubbini  
Chantal Mathu

#### POSITION ON BOARD

Group A Manager  
Group B Manager  
Group A Manager

Marella Moretti

Group B Manager

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

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

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

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

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

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

## STELLANTIS

Prior to the completion of the Merger, FCA was a global automotive group engaged in designing, engineering, manufacturing, distributing and selling vehicles, components and production systems worldwide through over a hundred manufacturing facilities and over forty research and development centres. At December 31, 2020, FCA had operations in 40 countries and sold its vehicles directly or through distributors and dealers in more than 130 countries. FCA designed, engineered, manufactured, distributed and sold vehicles for the mass-market under the Abarth, Alfa Romeo, Chrysler, Dodge, Fiat, Fiat Professional, Jeep, Lancia and Ram brands and the Street & Racing Technology performance vehicle designation. For its mass-market vehicle brands, FCA centralised design, engineering, development and manufacturing operations, to allow it to efficiently operate on a global scale. FCA historically supported its vehicle shipments with the sale of related service parts and accessories, as well as service contracts, worldwide under the Mopar brand name for mass-market vehicles. In addition, it designed, engineered, manufactured, distributed and sold luxury vehicles under the Maserati brand. FCA made available retail and dealer financing, leasing and rental services through its subsidiaries, joint ventures and commercial arrangements with third party financial institutions. In addition, FCA historically operated in the components and production systems sectors under the Teksid and Comau brands.

In 2020, FCA shipped 3.4 million vehicles (including the FCA's unconsolidated joint ventures), resulting in Net revenues of €86.7 billion and Net profit of €24 million, and generated €0.6 billion of Industrial free cash flows (See the section entitled “Non-GAAP Financial Measures” contained in the Stellantis 2020 Annual Report incorporated by reference in this Base Prospectus). At December 31, 2020, FCA's available liquidity was €31.4 billion (including €7.3 billion available under undrawn committed credit lines).

In 2020, PSA was the second largest car manufacturer in Europe based on the volume of sold vehicles and operated 18 production sites across the world. PSA sold 2.5 million vehicles and generated revenue of €60.7 billion and operating income of €3.1 billion in the fiscal year ended December 31, 2020. PSA designed, engineered, manufactured, distributed and sold vehicles for the mass-market under the Peugeot, Citroën, DS Automobiles, Opel and Vauxhall brands.

### HISTORY OF THE GROUP

Stellantis N.V. (previously Fiat Chrysler Automobiles N.V.) was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on April 1, 2014 and became the parent company of the FCA Group on October 12, 2014.

Fiat S.p.A., the predecessor to Fiat Chrysler Automobiles N.V., was founded as Fabbrica Italiana Automobili Torino on July 11, 1899 in Turin, Italy as an automobile manufacturer. In 1902, Giovanni Agnelli, Fiat S.p.A.'s founder, became the Managing Director of the company.

FCA US LLC, then known as Chrysler Group LLC, (“FCA US”) acquired the principal operating assets of the former Chrysler LLC in 2009 as part of a government-sponsored restructuring of the North American automotive industry. Between 2009 and 2014, Fiat S.p.A. expanded its initial 20 percent ownership interest to 100 percent of the ownership of FCA US and on October 12, 2014, Fiat S.p.A. completed a corporate reorganisation resulting in the establishment of Fiat Chrysler Automobiles N.V. as the parent company of the FCA Group, with its principal executive offices in the United Kingdom. Fiat Chrysler Automobiles N.V. common shares commenced trading on the Milan Mercato Telematico Azionario and the New York Stock Exchange on October 13, 2014. As a result, Fiat Chrysler Automobiles N.V., as successor of Fiat S.p.A., became the parent company of the FCA Group.

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.

The spin-off of Ferrari N.V. from the FCA Group was completed in January 2016. The assets and liabilities of the Ferrari segment were distributed to holders of Fiat Chrysler Automobiles N.V. shares and mandatory convertible securities.

On October 22, 2018, the FCA Group announced a definitive agreement to sell its Magneti Marelli business to CK Holdings Co., Ltd, completing the sale on May 2, 2019.

### ***FCA-PSA Merger***

On December 17, 2019, FCA and PSA entered into a combination agreement providing for a merger of their businesses. On September 14, 2020, the parties entered into an amendment to the combination agreement (the “Combination Agreement Amendment”, and together with the original combination agreement, the “Combination Agreement”).

On January 16, 2021, PSA merged with and into FCA. By virtue of the merger, FCA issued 1.742 Fiat Chrysler Automobiles N.V. common shares for each outstanding Peugeot S.A. ordinary share and each Peugeot S.A. ordinary share ceased to exist. Each issued and outstanding common share of Fiat Chrysler Automobiles N.V. remained unchanged as one common share in Fiat Chrysler Automobiles N.V. The surviving entity changed its name to Stellantis N.V. on January 17, 2021, which was the accounting acquisition date for the business combination under IFRS 3, *Business Combinations*.

Stellantis has sales in more than 130 countries, industrial operations in nearly 30 countries, a strong R&D global footprint and leading market positions in North America, Europe and Latin America.

The principal office of Stellantis is located at Singaporestraat 92-100, 1175 RA Lijnden, The Netherlands (telephone number: +31 20 3421 707).

### ***Faurecia Distribution***

On January 25, 2021, an extraordinary general meeting of the shareholders was convened in order to approve the distribution by Stellantis to the holders of its common shares of up to 54,297,006 ordinary shares of Faurecia S.E. (“Faurecia”, an automotive equipment supplier) and up to €308 million, which are the proceeds received by Peugeot S.A. from the sale of certain ordinary shares of Faurecia in October 2020 (the “Faurecia Distribution”). The Faurecia Distribution represents the legacy PSA ownership in Faurecia and approximately 39 percent of the share capital of Faurecia. The extraordinary general meeting of shareholders to approve the Faurecia Distribution was held on March 8, 2021 and the Faurecia Distribution became unconditional on March 10, 2021. The ex-date for the Faurecia Distribution was March 15, 2021 and the record date was March 16, 2021. The cash portion of the Faurecia Distribution will be paid on March 22, 2021 and, other than with respect to shareholders who hold Stellantis common shares in a DTC participant, the delivery of the Faurecia shares will occur on March 22, 2021. For those shareholders holding Stellantis common shares in a DTC participant, delivery of the Faurecia shares is expected on or about April 1, 2021.

## **OVERVIEW OF THE GROUP’S BUSINESS**

For the year ended December 31, 2020, the activities of the Stellantis Group (previously FCA Group) were carried out through five reportable segments:

- North America: FCA’s operations to support the distribution and sale of mass-market vehicles in the United States, Canada, Mexico and Caribbean islands, primarily under the Jeep, Ram, Dodge, Chrysler, Fiat, Alfa Romeo and Abarth brands;
- LATAM: FCA’s operations to support the distribution and sale of mass-market vehicles in South and Central America, primarily under the Fiat, Jeep, Dodge and Ram brands, with the largest focus of our business in Brazil and Argentina;
- APAC: FCA’s operations to support the distribution and sale of mass-market 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, Fiat, Alfa Romeo, Abarth, Fiat Professional, Ram and Chrysler brands;

- EMEA: FCA's operations to support the distribution and sale of mass-market vehicles in Europe (which includes the 27 members of the European Union, the UK and the members of the European Free Trade Association), the Middle East and Africa, primarily under the Fiat, Fiat Professional, Jeep, Alfa Romeo, Lancia, Abarth, Ram and Dodge brands; and
- Maserati: the design, engineering, development, manufacturing, worldwide distribution and sale of luxury vehicles under the Maserati brand.

FCA also owned or held interests in companies operating in other activities and businesses. These activities were grouped under "Other Activities", which primarily consisted of FCA's industrial automation systems design and production business, under the Comau brand name, and its cast iron and aluminium business, which produced cast iron components for engines, gearboxes, transmissions and suspension systems, and aluminium cylinder heads and engine blocks, under the Teksid brand name, as well as companies that provided services, including accounting, payroll, tax, insurance, purchasing, information technology, facility management and security for the FCA Group, and managed central treasury activities.


During the year ended December 31, 2020, PSA's business was organised into three main divisions:

- the automotive division, covered the design, manufacture and sale of passenger vehicles and light commercial vehicles under the Peugeot, Citroën and DS brands, and Opel and Vauxhall brands, as well as after-sales, maintenance, repair and spare parts operations;
- the automotive equipment division, which corresponded to the operations of the Faurecia group and comprised four business groups which included interiors (covering instrument panels, door panels and complete cockpits), seating, clean mobility (covering exhaust systems technology) and Clarion Electronics (covering cockpit electronics and low-speed advanced driver assistance systems); and
- the finance division, corresponded to Banque PSA Finance ("BPF"). BPF which operated in 17 countries and provided retail financing to customers of the Peugeot, Citroën, DS, Opel and Vauxhall brands, as well as wholesale financing to the brands' dealer networks. BPF primarily operated through two major partnerships in Europe, with Group Santander Consumer Finance for the Peugeot, Citroën and DS brands, and with BNP PARIBAS Personal Finance for the Opel and Vauxhall brands. BPF is a regulated credit institution overseen by European and French banking regulators, including the European Central Bank and the French Autorité de Contrôle Prudentiel et de Résolution.

PSA's other activities were reported under "Other Businesses", which mainly included the activities of PSA's holding company, Peugeot S.A., PSA's 25 percent interest in the GEFECO Group, an automotive logistics and supply chain management company and PSA's Free2Move brand, which combines PSA's connected car and mobility services offerings.

## AGGREGATED SHIPMENTS AND AUTOMOTIVE NET REVENUES<sup>(1)</sup>

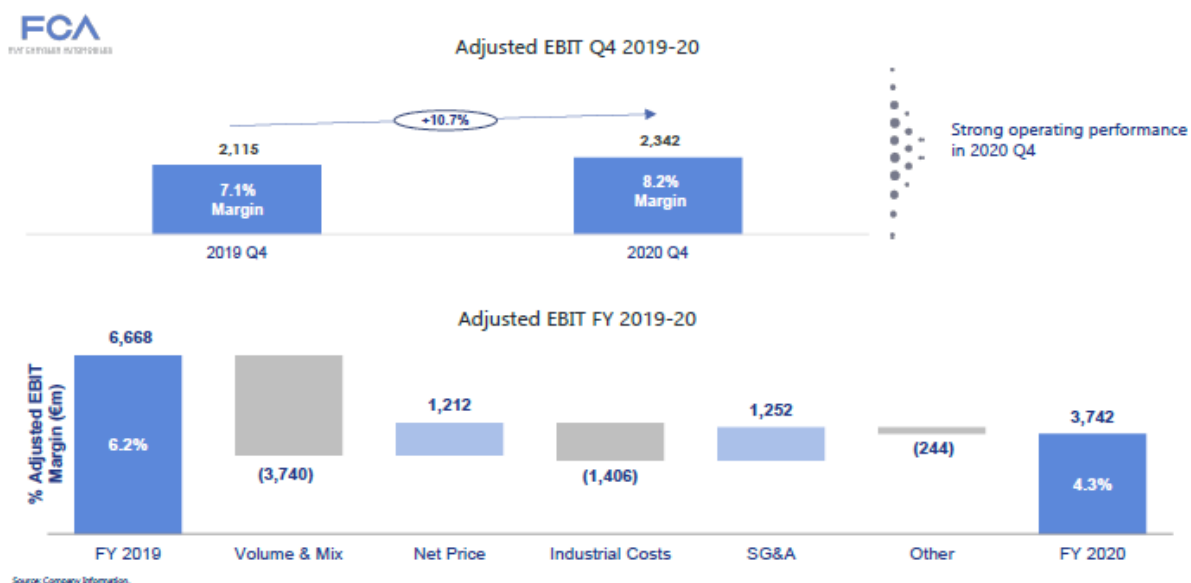
The following table shows the aggregated shipments and automotive net revenues<sup>(3)</sup> of FCA and PSA for the year ended December 31, 2020 in each of the regions specified:

	North America	South America	Europe	Middle East & Africa	Asia Pacific			Total
					India + Asia Pacific	China		
Shipments (including JVs) <sup>(2)</sup> (000 units)	1,852	560	2,939	398	181	17	5,947	
% of Total	31%	9%	49%	7%	3%	<1%	100%	
Automotive Net Revenues <sup>(3)</sup> (€B)	60.5	6.4	57.0	4.7	3.2	1.4	133.2	
% of Total	45%	5%	43%	4%	2%	1%	100%	

(1) Simple aggregation of FCA and PSA (excluding Faurecia), does not reflect purchase accounting adjustments required by IFRS and may not represent the reportable segments for Stellantis under IFRS  
(2) FCA shipments include shipments by FCA's consolidated subsidiaries and unconsolidated JVs; Group PSA consolidated sales include assembled vehicles, CKDs and vehicles under license  
(3) Includes revenues from sale of vehicles, services and parts and excludes revenues from wholly owned finance companies, other activities (e.g. Comau, Teksid, Free2Move, Leasys), holdings and eliminations  
Figures may not add due to rounding  
Source: Company Information

## FCA GROUP ADJUSTED EBIT

The following charts show the change in the FCA Group's Adjusted EBIT in Q4 2020 as compared to Q4 2019 and the change in the FCA Group's Adjusted EBIT by operational driver for FY 2020 as compared to FY 2019 (in each case, in € million):



The following table summarises the reconciliation of Net profit from continuing operations, which is the most directly comparable measure included in the FCA Group's Consolidated Income Statement, to Adjusted EBIT for the periods presented.

Unaudited	Three months ended December 31,	
	2020 <sup>(*)</sup>	2019 <sup>(*)</sup>
(€ million) Unaudited		
<b>Net profit from continuing operations</b>	€ 1,561	€ 1,578
Tax expense	207	352
Net financial expenses	243	221
Adjustments:		
Impairment expense and supplier obligations <sup>(1)</sup>	197	11
Restructuring costs, net of reversals	18	(41)
Losses/(gains) on disposal of investments	-	(8)
Other <sup>(2)</sup>	116	2
Total Adjustments – continuing operations	331	(36)
<b>Adjusted EBIT</b>	<b>€ 2,342</b>	<b>€ 2,115</b>

Q4 2020 Adjusted EBIT excludes adjustments primarily related to:

(1) Impairment expense primarily related to higher CAFE penalty rates in North America for future model years

(2) Primarily relates to costs incurred for the FCA-PSA merger and for litigation proceedings

(\*) Calculated as the difference between the corresponding tables reported under "Financial Overview" in the Stellantis 2020 Annual Report and in the Interim Report for the three and nine months ended September 30, 2020, incorporated by reference in this Base Prospectus.

## FCA GROUP NET INDUSTRIAL CASH/(DEBT)

Historically, due to FCA's leveraged position, FCA used Net industrial cash/(debt) as a key metric to focus FCA's team on the fundamental task of de-leveraging the balance sheet. As FCA's balance sheet de-leveraging was substantially completed in 2018, FCA substituted this key metric with a cash flow metric going forward, specifically Industrial free cash flows. Net industrial cash/(debt) has been presented herein as a statistical measure for comparability.

Net industrial cash/(debt) is computed as: Debt plus derivative financial liabilities related to industrial activities less (i) cash and cash equivalents, (ii) certain current debt securities, (iii) current financial receivables from the FCA Group 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 FCA's financial services entities are excluded from the computation of Net industrial cash/(debt). Net industrial cash/(debt) includes Net industrial cash/(debt) classified as held for sale.

The following table provides a reconciliation of Debt, which is the most directly comparable measure included in the FCA Group's Consolidated Statement of Financial Position, to Net industrial cash/(debt) for the FCA Group at the end of the periods presented:

## Net Cash/(Debt) by activity

Unaudited

(€ million)	At December 31, 2020			At December 31, 2019		
	Group	Industrial activities	Financial services	Group	Industrial activities	Financial services
Third parties debt (Principal)	(21,042)	(19,548)	(1,494)	(12,910)	(11,121)	(1,789)
<i>Capital market<sup>(1)</sup></i>	(8,660)	(8,329)	(331)	(6,676)	(6,277)	(399)
<i>Bank debt</i>	(10,256)	(9,147)	(1,109)	(3,868)	(2,642)	(1,226)
<i>Other debt<sup>(2)</sup></i>	(433)	(380)	(53)	(726)	(564)	(162)
<i>Lease liabilities</i>	(1,693)	(1,692)	(1)	(1,640)	(1,638)	(2)
Accrued interest and other adjustments <sup>(3)</sup>	(75)	(69)	(6)	9	10	(1)
<b>Debt with third parties from continuing operations (excluding held for sale)</b>	<b>(21,117)</b>	<b>(19,617)</b>	<b>(1,500)</b>	<b>(12,901)</b>	<b>(11,111)</b>	<b>(1,790)</b>
Debt classified as held for sale	(74)	(74)	—	(81)	(81)	—
<b>Debt with third parties including held for sale</b>	<b>(21,191)</b>	<b>(19,691)</b>	<b>(1,500)</b>	<b>(12,982)</b>	<b>(11,192)</b>	<b>(1,790)</b>
Intercompany, net <sup>(4)</sup>	—	253	(253)	—	792	(792)
Current financial receivables from jointly-controlled financial services companies <sup>(5)</sup>	113	113	—	83	83	—
<b>Debt, net of intercompany, and current financial receivables from jointly-controlled financial service companies, including held for sale</b>	<b>(21,078)</b>	<b>(19,325)</b>	<b>(1,753)</b>	<b>(12,899)</b>	<b>(10,317)</b>	<b>(2,582)</b>
Derivative financial assets/(liabilities), net of collateral deposits (excluding held for sale) <sup>(6)</sup>	28	28	—	(178)	(178)	—
Current debt securities <sup>(7)</sup>	238	174	64	480	480	—
Cash and cash equivalents	23,846	23,691	155	15,014	14,867	147
Cash and cash equivalents, current debt securities and Derivative financial assets/(liabilities), net, classified as held for sale	27	27	—	17	17	—
<b>Total Net cash/(debt) including held for sale</b>	<b>3,061</b>	<b>4,595</b>	<b>(1,534)</b>	<b>2,434</b>	<b>4,869</b>	<b>(2,435)</b>
Net industrial cash/(debt) from continuing operations (excluding held for sale) <sup>(8)</sup>		4,680			4,859	
Net industrial cash/(debt) from held for sale <sup>(8)</sup>		(85)			10	
<b>Total Net industrial cash/(debt)</b>		<b>4,595</b>			<b>4,869</b>	

Note: The assets and liabilities of FCA's global cast iron components business have been classified as held for sale within the Consolidated Statement of Financial Position at December 31, 2019 and December 31, 2020.

(1) Includes notes issued under the Medium Term Programme, or MTN Programme, and other notes (€8,329 million at December 31, 2020 and €6,277 million at December 31, 2019) and other debt instruments (€331 million at December 31, 2020 and €399 million at December 31, 2019) issued in financial markets, mainly from LATAM financial services companies.

(2) Includes asset-backed financing, i.e. sales of receivables for which de-recognition is not allowed under IFRS (€41 million at December 31, 2020 and €151 million at December 31, 2019), and other debt.

(3) Includes adjustments for fair value accounting on debt and net (accrued)/deferred interest and other amortizing cost adjustments.

(4) Net amount between industrial activities entities' financial receivables due from financial services entities (€497 million at December 31, 2020 and €960 million at December 31, 2019) and industrial activities entities' financial payables due to financial services entities (€244 million at December 31, 2020 and €168 million at December 31, 2019).

(5) Financial receivables due from FCA Bank.

(6) Fair value of derivative financial instruments (net negative €4 million at December 31, 2020 and net negative €220 million at December 31, 2019) and collateral deposits (€32 million at December 31, 2020 and €42 million at December 31, 2019).

(7) Excludes certain debt securities held pursuant to applicable regulations (€59 million at December 31, 2020 and €50 million at December 31, 2019).

(8) At December 31, 2020 amounts include net intercompany financial payables due from activities included within assets held for sale of €38 million (net intercompany financial payables due to activities included within assets held for sale of €74 million at December 31, 2019).

## GROUPE PSA GROUP FINANCIAL SECURITY (EXCLUDING FAURECIA)

Group Financial security is the amount of liquidity available to PSA including cash and other cash resources (financial assets and lines of credit) readily convertible into a known amount of cash. Group Financial security excluding Faurecia is the sum of current and non-current financial assets and financial investments deemed to be liquid as well as cash and cash equivalent and undrawn credit lines of PSA less: current and non-current financial assets and financial investments as well as cash and cash equivalents related to finance companies and automotive equipment.

The following table shows Group Financial Security (excluding Faurecia) for Groupe PSA for the periods presented:

(€ million) Unaudited	Years ended December 31,	
	2020	2019
Cash and cash equivalents	€ 22,893	€ 17,833
Less: cash and cash equivalents related to Finance Companies and Automotive equipment and eliminations	(3,682)	(2,773)
Other non-current financial assets	721	663
Less: Non-current financial assets related to Finance Companies and Automotive equipment	(99)	(81)
Current financial assets & financial investments	627	1,321
Less: current financial assets & financial investments related to Finance Companies and Automotive equipment	(31)	(17)
Financial assets excluded from financial security <sup>(1)</sup>	(381)	(145)
<b>Total cash &amp; financial assets</b>	<b>20,048</b>	<b>16,801</b>
Lines of credit (undrawn) – excluding Faurecia <sup>(2)</sup>	6,000	3,000
<b>Total Financial Security</b>	<b>€ 26,048</b>	<b>€ 19,801</b>

(1) Financial assets excluded from financial security correspond to 1) €145 million of financial assets from re-insurance activity in 2019 and 2) €381 million of financial assets from re-insurance activity and social housing and loans given to employees in 2020

(2) €3bn COVID line (undrawn) is maturing April 2021 as Stellantis has decided not to use the option to extend the facility

## GROUPE PSA AUTO FREE CASH FLOW (EXCLUDING FAURECIA)

Auto Free cash Flow is calculated as Cash flows from operating activities less: cash flows from operating activities related to finance companies and automotive equipment and net of eliminations and less cash flows of investing activities of continuing operations excluding cash flows of investing activities from activities related to finance companies and automotive equipment and adjusted for dividends paid by BPF and Faurecia shares sale.

The following table shows Auto Free Cash Flow (excluding Faurecia) for Groupe PSA for the periods presented:

(€ million) Unaudited	Years ended December 31,	
	2020	2019
Net cash flow from operating activities of continuing operations	€ 6,202	€ 8,705
Less: Operating activities related to Finance Companies and Automotive equipment and eliminations	(1,264)	(1,987)
Auto Net cash flow from operating activities of continuing operations adjusted	4,938	6,718
Net cash flow from investing activities of continuing operations	(3,932)	(5,972)
Less: Investing activities related to Finance Companies and Automotive equipment	1,235	2,422
<b>Auto Net cash flow from investing activities of continuing operations adjusted</b>	<b>(2,697)</b>	<b>(3,550)</b>



Add: Dividends paid by BPF	111	97
Add: Faurecia shares sale	308	-
<b>Auto Free Cash Flow</b>	<b>€ 2,660</b>	<b>€ 3,265</b>

## GRUPE PSA AUTO NET FINANCIAL POSITION (EXCLUDING FAURECIA)

Auto Net financial position is the sum of current and non-current financial liabilities and assets as well as cash and cash equivalents less: current and non-current financial liabilities and assets and cash and cash equivalents related to finance companies and automotive equipment and adjusted of social housing and loans given to employees.

The following table shows Net Financial Position (excluding Faurecia) for Groupe PSA for the periods presented:

(€ million) Unaudited	<b>Years ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
Non current financial liabilities	€ (11,083)	€ (8,917)
Less: Non current financial liabilities related to Finance Companies and Automotive equipment	5,018	3,828
Current financial liabilities	(2,409)	(2,520)
Less: current financial liabilities related to Finance Companies and Automotive equipment	1,488	1,271
Other non current financial assets	721	663
Less: Non current financial assets related to Finance Companies and Automotive equipment	(99)	(81)
Current financial assets & financial Investments	627	1,321
Less: current financial assets & financial investments related to Finance Companies and Automotive equipment	(31)	(17)
Cash and cash equivalent	22,893	17,833
Less: cash and cash equivalent related to Finance Companies and Automotive equipment and eliminations	(3,682)	(2,773)
Adjusted of social housing and loans given to employees	(212)	-
<b>Auto Net Financial Position</b>	<b>€ 13,231</b>	<b>€ 10,606</b>

## CREDIT RATING

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

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

## RECENT DEVELOPMENTS

### *Faurecia Distribution*

The extraordinary general meeting of shareholders to approve the Faurecia Distribution was held on March 8, 2021 and the Faurecia Distribution became unconditional on March 10, 2021. The ex-date for the Faurecia Distribution was March 15, 2021 and the record date was March 16, 2021. The cash portion of the Faurecia Distribution will be paid on March 22, 2021 and, other than with respect to shareholders who hold Stellantis common shares in a DTC participant, the delivery of the Faurecia shares will occur on March 22, 2021. For those shareholders holding Stellantis common shares in a DTC participant, delivery of the Faurecia shares is expected on or about April 1, 2021.

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information, which has been prepared using the historical consolidated financial statements of Fiat Chrysler Automobiles N.V. (“FCA”) and Peugeot S.A. (“PSA”), is presented for illustrative purposes only and should not be considered to be an indication of the profit/(loss) or financial position of the Combined Group following the Merger.

The unaudited pro forma condensed combined financial information includes the unaudited pro forma condensed combined statement of financial position at December 31, 2020 and the unaudited pro forma condensed combined statement of income for the year ended December 31, 2020 with the related explanatory notes.

On December 17, 2019, FCA N.V. and Peugeot S.A. entered into the Combination Agreement providing for the combination of FCA N.V. and Peugeot S.A. through a cross-border merger, with FCA N.V. as the surviving legal entity in the Merger. Consummation of the Merger occurred on January 16, 2021 following the satisfaction of all customary closing conditions, including approval by both companies' shareholders at their respective extraordinary general meetings held on January 4, 2021 and the satisfaction of antitrust and other regulatory requirements.

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.

As part of terms agreed in relation to the Merger, a €2.9 billion dividend was paid to former FCA shareholders and the distribution of PSA’s shareholding in Faurecia is to be distributed to all Stellantis shareholders promptly after closing of the Merger and following approval by the Stellantis board and Stellantis shareholders. For additional details see Note 5 – *FCA Extraordinary Dividend* and Note 9 – *Faurecia Distribution*. Following agreement between FCA and PSA, PSA announced on October 29, 2020 the sale of approximately 9.7 million ordinary shares of Faurecia, representing approximately seven percent of Faurecia’s outstanding share capital, with proceeds of approximately €308 million. The proceeds of this sale, along with the remainder of PSA’s stake in Faurecia, will be distributed to all Stellantis shareholders subsequent to shareholders approval on March 8, 2021. Prior to the merger PSA (i) converted the manner in which it holds its remaining Faurecia ordinary shares resulting in the loss of the double voting rights attached to such Faurecia ordinary shares and (ii) caused its representatives on the board of directors of Faurecia to resign effective January 11, 2021, which collectively eliminated PSA’s influence over Faurecia and resulted in a loss of control prior to the merger. For additional details see Note 8 – *Loss of control of Faurecia*.

### *Basis of preparation*

The Merger will be accounted for 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, FCA and PSA’s management determined that Peugeot S.A. is the acquirer for accounting purposes and as such, the Merger is accounted for as a reverse acquisition. In identifying Peugeot S.A. as the acquiring entity, notwithstanding that the Merger was effected through an issuance of FCA common shares, the most significant indicators were (i) the composition of the Stellantis board, which is composed of 11 directors, six of whom are nominated by Peugeot S.A., PSA shareholders or PSA employees, or are former PSA executives, (ii) Stellantis’ first CEO, who is vested with the full authority to individually represent the Combined Group, and was the president of the PSA managing board prior to the completion of the Merger, and (iii) the payment of a premium by pre-merger PSA shareholders.

The IFRS 3 acquisition method of accounting applies the fair value concepts defined in IFRS 13 – *Fair Value Measurement* (“IFRS 13”) and requires, among other things, most of the assets acquired and the liabilities assumed in a business combination to be recognised by the acquirer at their fair values as of the acquisition date. As a result, PSA will apply the acquisition method of accounting and the assets and liabilities of FCA will be recorded, at the date of the completion of the Merger, at their respective fair values, with limited exceptions as permitted by IFRS 3. Any excess of the consideration transferred over the fair value of FCA’s assets acquired and liabilities assumed will be recorded as goodwill. PSA’s assets and liabilities together with PSA’s operations will continue to be recorded at their pre-merger historical carrying values for all periods presented in the consolidated financial statements of the Combined Group. Following the completion of the Merger, the earnings of the Combined Group will reflect the impacts of purchase accounting adjustments, including any changes in amortisation and depreciation expense for acquired assets.

Fair value is defined in IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is possible the application of reasonable judgment could develop different assumptions resulting in a range of alternative estimates using the same facts and circumstances.

The purchase accounting adjustments have not yet been completed. The completion of the purchase accounting adjustments, in which FCA's assets acquired and liabilities assumed will be recognised at their respective fair values, with certain limited exceptions, will be finalised during the one-year measurement period provided for by IFRS 3 and could result in significantly different valuations, as well as differences in amortisation, depreciation and other expenses, compared to those presented in the unaudited pro forma condensed combined financial information.

The global spread of COVID-19 has significantly increased the volatility of prices and economic conditions in various markets around the world, affecting the determination of fair value measurements either directly or indirectly. As a result of the COVID-19 pandemic, governments around the world have mandated various restrictive measures to contain the pandemic, including social distancing, quarantine, "shelter in place" or similar orders, travel restrictions and suspension of non-essential business activities, which have impacted the ability to perform certain activities and procedures (*i.e.* physical site visits and inspections). Therefore, preliminary fair value estimates and the resulting preliminary goodwill may change as additional information becomes available during the purchase accounting, and some changes could be material, as certain valuations and other studies have to progress to a stage where there is sufficient information for a definitive measurement.

The computation of the purchase accounting presented herein is therefore preliminary and was made solely for the purpose of preparing this unaudited pro forma condensed combined financial information.

The final valuations will be completed and the fair values assigned to the assets acquired and liabilities assumed will be finalised during the one-year measurement period provided for by IFRS 3.

Differences between the preliminary purchase accounting presented herein and the final purchase accounting may occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial information including differences in fair value estimations of assets and liabilities, amortisation, depreciation and other expenses, and the Combined Group's future profit/(loss) and financial position.

The unaudited pro forma condensed combined financial information presented is derived from (i) the consolidated statement of financial position and consolidated statement of income included in the audited consolidated financial statements of PSA for the year ended December 31, 2020 incorporated by reference in this Base Prospectus and (ii) FCA's consolidated statement of financial position and consolidated income statement included in FCA's audited consolidated financial statements as of and for the year ended December 31, 2020 incorporated by reference in this Base Prospectus.

The historical 2020 audited consolidated financial statements of PSA and FCA are prepared in accordance with IFRS as issued by the IASB and in accordance with IFRS as adopted by the European Union. 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 historical 2020 audited consolidated financial statements of FCA are also prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The unaudited pro forma condensed combined financial information presented in this Base Prospectus should be read in conjunction with the historical 2020 audited consolidated financial statements of PSA and FCA, the accompanying notes thereto and the other information contained in or incorporated by reference in this Base Prospectus.

The unaudited pro forma condensed combined statement of financial position as of December 31, 2020 gives effect to the Merger, which occurred on January 17, 2021, as well as, the FCA extraordinary dividend and the loss of control of Faurecia (which occurred on January 29, 2021 and January 12, 2021, respectively), as if they had occurred on December 31, 2020. The unaudited pro forma condensed combined statement of income for the year ended December 31, 2020 give effect to the Merger and the loss of control of Faurecia as if they had occurred on January 1, 2020. As a consequence of the Combination Agreement Amendment, the Faurecia Distribution occurred after the closing of the Merger and was subject to approval by the Stellantis board and the Stellantis shareholders, as such it is not considered directly attributable to the Merger.

The unaudited pro forma condensed combined financial information is prepared in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980 and related ESMA guidance. The historical consolidated financial information has been adjusted in the accompanying unaudited pro forma condensed combined financial

information to give effect to the pro forma events that are (1) directly attributable to the Merger, and (2) factually supportable.

In addition, the Faurecia Distribution was approved on March 8, 2021 by the Stellantis shareholders. The impact of the distribution is deemed useful to present on a voluntary basis as allowed by par. 122 of the ESMA Guidelines on disclosure requirements under the Prospectus Regulation, ESMA31-62-1426 of July 15, 2020.

As such, the unaudited pro forma combined condensed statement of financial position as of December 31, 2020, after giving effect to the Merger, has been further adjusted to reflect the intended Faurecia Distribution as if it had occurred on December 31, 2020.

The unaudited pro forma condensed combined financial information does not reflect any anticipated synergies, operating efficiencies, cost savings that may be achieved or any integration costs that may be incurred following the completion of the Merger. In addition, any compensation expense for replacement awards issued by Stellantis to employees have not been reflected.

A preliminary review has been completed to assess if adjustments are necessary to conform FCA's accounting policies to PSA's accounting policies (Peugeot S.A. being the accounting acquirer). The accounting policies of FCA are similar in most material respects to those of PSA. Refer to Note 4 – *FCA Reclassifications* below for the adjustments included in the unaudited pro forma condensed combined financial information. A detailed comparison of PSA's and FCA's accounting policies is in process. As a result of that comparison, additional differences between the two companies may be identified with respect to recognition, measurement or presentation. Although it is believed that the adjustments to FCA's historical consolidated financial statements represent the known material adjustments to conform to PSA accounting policies, the accompanying unaudited pro forma adjustments are preliminary and are subject to further adjustments as additional information becomes available and as additional analyses are performed.

Certain amounts in PSA and FCA's historical consolidated financial statements have been aggregated, as described further in Note 2 – *PSA Historical Condensed* and Note 3 – *FCA Historical Condensed* to the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is illustrative and is not intended to represent or be indicative of the consolidated profit/(loss) or financial position that would have been reported had the Merger been completed as of the dates presented, and should not be taken as representative of the future consolidated profit/(loss) or financial position of Stellantis following the Merger. The actual financial position and profit/(loss) of Stellantis may differ significantly from the unaudited pro forma condensed combined financial information reflected herein due to a variety of factors. The unaudited pro forma condensed combined financial information is based upon available information and certain assumptions that management believes are reasonable.

## Unaudited Pro forma Condensed Combined Statement of Financial Position as of December 31, 2020

At December 31, 2020

	PSA Historical Condensed	FCA Historical Condensed	FCA Reclas- sifications	FCA Extra- ordinary Dividend	Preliminary Purchase Price Allocations	Other Adjustments	Loss of Control of Faurecia	Pro Forma Financial Information Before Faurecia Distribution	Faurecia Distribution	Pro Forma Financial Information Post Faurecia Distribution		
	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8		Note 9			
(€ million)												
<b>Assets</b>												
Goodwill	€ 4,364	€ —	€ 10,131	(a)	€ —	€ (2,864)	(a)	€ —	€ (2,368)	€ 9,263	€ —	€ 9,263
Goodwill and intangible assets with indefinite useful lives	—	13,055	(13,055)	(a)	—	—	—	—	—	—	—	—
Intangible assets	10,658	—	15,435	(a)	—	4,361	(b)	—	(2,668)	27,786	—	27,786
Other intangible assets	—	12,519	(12,519)	(a)	—	—	—	—	—	—	—	—
Property, plant and equipment	16,776	27,582	412	(b), (d)	—	(3,600)	(c)	—	(3,726)	37,444	—	37,444
Equity method investments	3,152	2,086	—	—	—	576	(d)	—	(177)	5,637	—	5,637
Deferred tax assets	1,096	1,096	—	—	—	40	(e)	—	(475)	1,757	—	1,757
Other non-current receivables and assets	2,206	3,339	(2,210)	(c)	—	26	(h)	—	(229)	3,132	54	3,186
<b>Total non-current</b>	<b>38,252</b>	<b>59,677</b>	<b>(1,806)</b>	<b>—</b>	<b>(1,461)</b>	<b>—</b>	<b>—</b>	<b>(9,643)</b>	<b>85,019</b>	<b>85,019</b>	<b>54</b>	<b>85,073</b>
Inventories	5,366	8,094	—	—	—	449	(f)	—	(1,677)	12,232	—	12,232
Assets sold with a buy-back commitment	—	852	(852)	(b)	—	—	—	—	—	—	—	—
Trade and other receivables	6,365	6,091	2,210	(c)	—	—	(280)	(a)	(4,281)	10,105	—	10,105
Current financial assets	627	851	—	—	—	—	—	(5)	1,473	1,473	—	1,473
Cash and cash equivalents	22,893	23,846	—	—	(2,897)	—	—	(3,092)	40,750	40,750	(308)	40,442
Assets held for sale	7	319	—	—	—	—	—	2,092	2,418	2,418	(2,092)	326
<b>Total current assets</b>	<b>35,258</b>	<b>40,053</b>	<b>1,358</b>	<b>—</b>	<b>(2,897)</b>	<b>449</b>	<b>—</b>	<b>(280)</b>	<b>(6,963)</b>	<b>66,978</b>	<b>(2,400)</b>	<b>64,578</b>
<b>TOTAL ASSETS</b>	<b>73,510</b>	<b>99,730</b>	<b>(448)</b>	<b>(d)</b>	<b>(2,897)</b>	<b>(1,012)</b>	<b>—</b>	<b>(280)</b>	<b>(16,606)</b>	<b>151,997</b>	<b>(2,346)</b>	<b>149,651</b>
<b>Equity and liabilities</b>												
<b>Equity</b>												
Total stockholders' equity	21,294	25,737	—	—	(2,897)	(3,003)	—	648	41,779	41,779	(2,400)	39,379
Non controlling interests	2,580	124	—	—	—	(45)	(i)	—	(2,459)	200	—	200
<b>Total equity</b>	<b>23,874</b>	<b>25,861</b>	<b>—</b>	<b>—</b>	<b>(2,897)</b>	<b>(3,048)</b>	<b>—</b>	<b>(1,811)</b>	<b>41,979</b>	<b>41,979</b>	<b>(2,400)</b>	<b>39,579</b>
Non-current financial liabilities	11,083	17,316	—	—	—	1,115	(g)	—	(5,017)	24,497	54	24,551
Other non-current liabilities	5,361	2,377	(1,196)	(d)	—	—	—	(3)	6,540	6,540	—	6,540
Non-current provisions	1,578	13,294	(5,425)	(e)	—	4	(h)	—	(522)	8,929	—	8,929
Deferred tax liabilities	801	1,845	—	—	—	839	(e)	—	(81)	3,404	—	3,404
<b>Total non-current liabilities</b>	<b>18,823</b>	<b>34,832</b>	<b>(6,621)</b>	<b>—</b>	<b>—</b>	<b>1,958</b>	<b>—</b>	<b>(5,623)</b>	<b>43,369</b>	<b>43,369</b>	<b>54</b>	<b>43,423</b>
Current provisions	3,808	7,847	5,425	(e)	—	—	—	(302)	16,778	16,778	—	16,778
Trade payables	15,166	20,576	—	—	—	—	(357)	(b)	(5,586)	29,799	—	29,799
Other current payables	9,430	5,977	748	(d)	—	68	(e)	—	(1,796)	14,427	—	14,427
Current financial liabilities	2,409	4,434	—	—	—	10	(g)	77	(c)	(1,488)	5,442	5,442
Liabilities held for sale	—	203	—	—	—	—	—	—	203	203	—	203
<b>Total current liabilities</b>	<b>30,813</b>	<b>39,037</b>	<b>6,173</b>	<b>—</b>	<b>—</b>	<b>78</b>	<b>—</b>	<b>(280)</b>	<b>(9,172)</b>	<b>66,649</b>	<b>—</b>	<b>66,649</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>€ 73,510</b>	<b>€ 99,730</b>	<b>€ (448)</b>	<b>(d)</b>	<b>€ (2,897)</b>	<b>€ (1,012)</b>	<b>—</b>	<b>€ (280)</b>	<b>€ (16,606)</b>	<b>€ 151,997</b>	<b>€ (2,346)</b>	<b>€ 149,651</b>

See accompanying "—Notes to Unaudited Pro Forma Condensed Combined Financial Information".

## Unaudited Pro Forma Condensed Combined Statement Of Income For The Year Ended December 31, 2020

For the year ended December 31, 2020

		PSA Historical Condensed		FCA Historical Condensed		FCA Reclas- sifications		Preliminary Purchase Price Allocations		Other Adjustments		Loss of Control of Faurecia		Pro Forma Financial Information Before Faurecia Distribution		Faurecia Distribution		Pro Forma Financial Information Post Faurecia Distribution
		Note 2		Note 3		Note 4		Note 6		Note 7		Note 8		Note 9		Note 9		
(€ million, except per share amounts)																		
<b>Continuing operations</b>																		
Revenue	€	60,734	€	86,676	€	—	€	—	€	(484) (d)	€	(13,077)	€	133,849	€	—	€	133,849
Cost of goods and services sold		(49,584)		(75,962)		3,187 (f), (g)		159 (c), (f)		484 (d)		11,694		(110,022)		—		(110,022)
Selling, general and administrative expenses		(5,019)		(5,501)		(2,777) (f)		—		—		726		(12,571)		—		(12,571)
Research and development expenses		(2,446)		(2,979)		504 (g)		708 (b)		—		342		(3,871)		—		(3,871)
Restructuring costs		(696)		(73)		—		—		—		280		(489)		—		(489)
Impairment of CGUs		(367)		—		(914) (g)		—		—		166		(1,115)		—		(1,115)
Other operating income (expense)		432		4		—		—		—		(176)		260		—		260
<b>Operating income (loss)</b>		<b>3,054</b>		<b>2,165</b>		<b>—</b>		<b>867</b>		<b>—</b>		<b>(45)</b>		<b>6,041</b>		<b>—</b>		<b>6,041</b>
Net financial income (expense)		(317)		(988)		—		413 (g)		—		223		(669)		—		(669)
<b>Income (loss) before tax of fully consolidated companies</b>		<b>2,737</b>		<b>1,177</b>		<b>—</b>		<b>1,280</b>		<b>—</b>		<b>178</b>		<b>5,372</b>		<b>—</b>		<b>5,372</b>
Income taxes		(628)		(1,332)		—		(171) (j)		—		124		(2,007)		—		(2,007)
Share in net earnings of equity method investments		(87)		179		—		—		—		13		105		—		105
<b>Consolidated profit (loss) from continuing operations</b>	€	<b>2,022</b>	€	<b>24</b>	€	<b>—</b>	€	<b>1,109</b>	€	<b>—</b>	€	<b>315</b>	€	<b>3,470</b>	€	<b>—</b>	€	<b>3,470</b>
<i>Attributable to Owners of the parent</i>	€	<i>2,173</i>	€	<i>29</i>	€	<i>—</i>	€	<i>1,097</i>	€	<i>—</i>	€	<i>180</i>	€	<i>3,479</i>	€	<i>—</i>	€	<i>3,479</i>
<i>Attributable to Non controlling interests</i>	€	<i>(151)</i>	€	<i>(5)</i>	€	<i>—</i>	€	<i>12 (i)</i>	€	<i>—</i>	€	<i>135</i>	€	<i>(9)</i>	€	<i>—</i>	€	<i>(9)</i>
<b>Consolidated profit (loss) from discontinued operations</b>		<b>—</b>		<b>—</b>		<b>—</b>		<b>—</b>		<b>—</b>		<b>531</b>		<b>531</b>		<b>432</b>		<b>963</b>
<b>Consolidated profit (loss)</b>	€	<b>2,022</b>	€	<b>24</b>	€	<b>—</b>	€	<b>1,109</b>	€	<b>—</b>	€	<b>846</b>	€	<b>4,001</b>	€	<b>432</b>	€	<b>4,433</b>
<i>Attributable to Owners of the parent</i>	€	<i>2,173</i>	€	<i>29</i>	€	<i>—</i>	€	<i>1,097</i>	€	<i>—</i>	€	<i>711</i>	€	<i>4,010</i>	€	<i>432</i>	€	<i>4,442</i>
<i>Attributable to Non controlling interests</i>	€	<i>(151)</i>	€	<i>(5)</i>	€	<i>—</i>	€	<i>12 (i)</i>	€	<i>—</i>	€	<i>135</i>	€	<i>(9)</i>	€	<i>—</i>	€	<i>(9)</i>
Basic earnings per €1 par value share of continuing operations - attributable to Owners of the parent	€	2.45	€	0.02									€	1.12			€	1.12
Basic earnings per €1 par value share - attributable to Owners of the parent		2.45		0.02										1.29				1.42
Basic weighted average number of shares (thousand)		886,339		1,572,020										3,119,935				3,119,935
Diluted earnings per €1 par value share of continuing operations - attributable to Owners of the parent	€	2.33	€	0.02									€	1.08			€	1.08
Diluted earnings per €1 par value share - attributable to Owners of the parent		2.33		0.02										1.24				1.38
Diluted weighted average number of shares (thousand)		934,356		1,577,313										3,228,277				3,228,277

See accompanying "—Notes to Unaudited Pro Forma Condensed Combined Financial Information".

## Notes To Unaudited Pro Forma Condensed Combined Financial Information

### Note 1 – The Merger

The Merger will be accounted for under the acquisition method of accounting in accordance with IFRS 3, with Peugeot S.A. identified as the accounting acquirer (reverse acquisition accounting). Any excess of the equity consideration of PSA deemed to be transferred to FCA shareholders over the fair value of FCA’s net assets will be recorded as goodwill.

#### Computation of the consideration transferred

PSA shareholders received 1.742 FCA common shares for each PSA ordinary share held immediately prior to the Merger as consideration in connection with the Merger, which represented 1,545,220,196 shares. However, as required by IFRS 3, the consideration transferred is calculated as if PSA, as the accounting acquirer, issued shares to the shareholders of the accounting acquiree, FCA. The value of the consideration transferred has been measured based on the closing price of PSA’s shares of €21.85 per share on January 15, 2021, which was the final share price of PSA prior to the acquisition date.

The number of PSA shares that PSA is deemed to issue to FCA shareholders under reverse acquisition accounting provides the former FCA shareholders with the same ownership in the Combined Group as obtained in the Merger. Based on the number of shares of FCA and PSA that are issued and outstanding as of January 16, 2021, the respective percentages of ownership of PSA and the former FCA shareholders are as follows:

	<b>Number of shares issued and outstanding as of January 16, 2021</b>		<b>Exchange Ratio</b>	<b>Adjusted number of shares on completion (i.e. Stellantis shares)</b>		<b>Exchange Ratio</b>	<b>Deemed number of shares for consideration transferred calculation</b>	
	(a)		(b)	(c) = (a) * (b)		(d)	(e) = (c) / (d)	
Peugeot S.A.	887,038,000	<sup>(1)</sup>	1.742	1,545,220,196	<b>49.53 %</b>	1.742	887,038,000	<b>49.53 %</b>
FCA N.V.	1,574,714,499	<sup>(2)</sup>	1	1,574,714,499	<b>50.47 %</b>	1.742	903,969,288	<b>50.47 %</b>
<b>Total</b>				<b>3,119,934,695</b>			<b>1,791,007,288</b>	

(1) Number of shares as of January 16, 2021, net of 7,790,213 treasury shares.

(2) The number of shares as of January 16, 2021 includes 7,195,225 shares that vested during 2020 in connection with FCA’s Equity Incentive Plan.

The computation of the PSA’s consideration transferred under reverse acquisition accounting is summarised as follows:

Number of PSA Ordinary Shares deemed to be issued to FCA Shareholders under reverse acquisition accounting	Number of shares	903,969,288
Closing share price of PSA Ordinary Share on January 15, 2021	€	€ 21.85
<b>Fair value of common shares deemed to be issued to FCA Shareholders as of January 15, 2021</b>	<b>€ million</b>	<b>€ 19,752</b>
Additional consideration for Share-based compensation <sup>(1)</sup>	€ million	85
<b>Total consideration transferred</b>	<b>€ million</b>	<b>19,837</b>

(1) In line with the guidance in IFRS 2 – Share-based payment and IFRS 3 – Business combinations, included within consideration transferred is a portion of the fair value of the share-based awards to former FCA employees. As a result of the merger, each outstanding FCA Performance Share Units (“PSU”) award and each outstanding FCA Restricted Share Units (“RSU”) award has been replaced by Stellantis RSU awards, which will continue to be governed by the same terms and conditions, including service-based vesting terms. Both the FCA PSU Adjusted EBIT and PSU TSR awards were deemed to be satisfied at target upon conversion to Stellantis RSU awards. The portion of the fair value of the share-based payment awards that is included in the consideration transferred has been determined by multiplying the fair value of the original FCA awards as of January 16, 2021 by the portion of the requisite service period that elapsed prior to the merger divided by the total service period.

#### Preliminary Purchase Accounting

Under the acquisition method of accounting, FCA's assets and liabilities will generally be recorded at their fair values as of January 17, 2021, which is the date the Merger was effected. The unaudited pro forma adjustments are preliminary and based on estimates of the fair value and useful lives of the assets as of December 31, 2020 and have been prepared to illustrate the estimated effect of the Merger.

For the purpose of the unaudited pro forma condensed combined financial information, a preliminary fair value exercise has been performed focusing on selected items of Property, Plant and Equipment, Research and Development expenditures including In-Process Research & Development and Trademarks that were deemed as potentially exposed to significant fair value adjustments.

The purchase accounting is dependent upon certain valuations and other studies that have not yet been fully completed. Accordingly, the preliminary purchase accounting is subject to further adjustments as additional information becomes available and as additional analyses and final valuations are conducted. The final fair values could differ materially from the preliminary fair values presented below and, as such, no assurances can be provided regarding the preliminary purchase accounting. The final valuations will be completed and the fair values assigned to the assets acquired and liabilities assumed will be finalised during the one-year measurement period provided for by IFRS 3.

The FCA net assets acquired have been adjusted for the FCA extraordinary dividend.

The following table summarises the preliminary purchase accounting and the determination of the preliminary goodwill, with the excess of the consideration transferred to FCA shareholders over the fair value of FCA's net asset reflected as goodwill:

	(€ million)	
<b>Calculation of preliminary goodwill</b>		
Consideration transferred	€	19,837
<b>Carrying amount of identifiable assets acquired and liabilities assumed:</b>		
Total assets acquired		99,730
Total liabilities assumed		(73,993)
<b>Carrying amount of net assets acquired as of December 31, 2020</b>		<b>25,737</b>
Less: FCA Extraordinary Dividend		(2,897)
<b>Adjusted carrying amount of assets acquired</b>		<b>22,840</b>
Less: pre-existing FCA Goodwill		(10,131)
Fair value adjustments on Intangibles		4,361
Fair value adjustments on Property, plant and equipment		(3,600)
Fair value adjustments on Inventories		449
Fair value adjustments on Equity method investments		576
Deferred tax impact of fair value adjustments		(660)
Impairment of deferred tax assets and other tax effects		(207)
Employee benefits adjustment		22
Fair value adjustments to Non-controlling interest		45
Fair value adjustments on Financial liabilities		(1,125)
<b>Preliminary fair value of net assets acquired</b>		<b>12,570</b>
<b>Preliminary goodwill</b>	<b>€</b>	<b>7,267</b>

#### *Note 2 – PSA Historical Condensed*

For the purpose of the unaudited pro forma condensed combined financial information, the historical consolidated statement of financial position as of December 31, 2020 and historical consolidated statement of income for the year ended December 31, 2020 are derived, from PSA's consolidated statement of financial position as of December 31, 2020,



and consolidated statement of income for the year ended December 31, 2020 and incorporated by reference in this Base Prospectus.

	At December 31, 2020					
	PSA Historical Consolidated		Aggregation		PSA Historical Condensed	
	(€ million)					
<b>Assets</b>						
Goodwill	€	4,364	€	—	€	4,364
Intangible assets		10,658		—		10,658
Property, plant and equipment		16,776		—		16,776
Equity method Investments - manufacturing and sales companies		520	(520)	(i)		—
Equity method investments - finance companies		2,632	(2,632)	(i)		—
Equity method investments		—	3,152	(i)		3,152
Other non-current financial assets - manufacturing and sales companies		721	(721)	(ii)		—
Other non-current financial assets - finance companies		-	-	(ii)		—
Other non-current assets		1,485	(1,485)	(ii)		—
Deferred tax assets		1,096	—			1,096
Other non-current receivables and assets		—	2,206	(ii)		2,206
<b>Total non-current assets</b>		<b>38,252</b>	<b>—</b>			<b>38,252</b>
Loans and receivables - finance companies		31	(31)	(iii)		—
Short-term investments - finance companies		67	(67)	(iii)		—
Inventories		5,366	—			5,366
Trade receivables		3,147	(3,147)	(iii)		—
Current taxes		216	(216)	(iii)		—
Other receivables		2,789	(2,789)	(iii)		—
Derivative financial instruments on operating - assets		115	(115)	(iii)		—
Trade and other receivables		—	6,365	(ii)		6,365
Current financial assets		627	—			627
Cash and cash equivalents - manufacturing and sales companies		22,303	(22,303)	(iv)		—
Cash and cash equivalents - finance companies		590	(590)	(iv)		—
Cash and cash equivalents		—	22,893	(iv)		22,893
Assets held for sale		—	7	(vii)		7
<b>Total current assets</b>		<b>35,251</b>	<b>7</b>			<b>35,258</b>
Assets held for sale		7	(7)	(vii)		—
<b>TOTAL ASSETS</b>	<b>€</b>	<b>73,510</b>	<b>€</b>	<b>—</b>	<b>€</b>	<b>73,510</b>

	At December 31, 2020						
(€ million)	PSA Historical Consolidated		Aggregation		PSA Historical Condensed		
	(€ million)						
<b>Equity and Liabilities</b>							
<b>Equity</b>							
Share capital	€	895	€	(895)	(v)	€	—
Treasury shares		(183)		183	(v)		—

Retained earnings and other accumulated equity, excluding non controlling interests	20,582	(20,582) (v)	—
Total stockholders' equity	—	21,294 (v)	<b>21,294</b>
Non controlling interests	2,580	—	<b>2,580</b>
<b>Total equity</b>	<b>23,874</b>	<b>—</b>	<b>23,874</b>
Non-current financial liabilities	11,083	—	<b>11,083</b>
Other non-current liabilities	5,361	—	<b>5,361</b>
Non-current provisions	1,578	—	<b>1,578</b>
Deferred tax liabilities	801	—	<b>801</b>
<b>Total non-current liabilities</b>	<b>18,823</b>	<b>—</b>	<b>18,823</b>
Financing liabilities - finance companies	236	(236) (vi)	—
Current provisions	3,808	—	<b>3,808</b>
Trade payables	15,166	—	<b>15,166</b>
Current taxes	440	(440) (vi)	—
Other payables	8,712	(8,712) (vi)	—
Derivative financial instruments on operating - liabilities	42	(42) (vi)	—
Other current payables	—	9,430 (vi)	<b>9,430</b>
Current financial liabilities	2,409	—	<b>2,409</b>
Liabilities held for sale	—	— (vii)	—
<b>Total current liabilities</b>	<b>30,813</b>	<b>—</b>	<b>30,813</b>
Liabilities held for sale	—	— (vii)	—
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>€ 73,510</b>	<b>€ —</b>	<b>€ 73,510</b>

Regarding PSA's historical consolidated statement of financial position as of December 31, 2020, as permitted, the following aggregations have been made:

- (i) Equity method investments – Manufacturing and sales companies and Equity method investment – Finance companies are grouped together within Equity method investments;
- (ii) Other non-current financial assets - manufacturing and sales companies, Other non-current financial assets - finance companies, and Other non-current assets are grouped together within Other non-current receivables and assets;
- (iii) Loans and receivables – finance companies, Short-term investments – finance companies, Trade receivables, Other receivables, Current taxes, and Derivative financial instruments on operating – assets are grouped together within Trade and other receivables;
- (iv) Cash and cash equivalents - manufacturing and sales companies and Cash and cash equivalents – finance companies are grouped together within Cash and cash equivalents;
- (v) Share capital, Treasury shares, Retained earnings and other accumulated equity, excluding non controlling interests are grouped together within Total stockholders' equity;
- (vi) Financing liabilities – finance companies, Current taxes, Other payables and Derivative financial instruments on operating – liabilities are grouped together within Other current payables; and
- (vii) Assets and liabilities held for sale have been included in Total current assets and Total current liabilities, respectively.

Regarding PSA's historical consolidated statements of income for the year ended December 31, 2020, the following line items have been condensed for presentation purposes:

- Financial income €180 million and Financial expenses €-497 million, aggregate altogether within Net financial income (expense); and
- Current taxes €-644 million and Deferred taxes €16 million, aggregate altogether within Income taxes.

### Note 3 – FCA Historical Condensed

The following reclassifications have been made to present FCA's historical consolidated statement of financial position as of December 31, 2020 consistent with PSA's condensed presentation in the unaudited pro forma condensed combined statement of financial position as of December 31, 2020. FCA's historical consolidated statement of financial position as of December 31, 2020 is included in the audited consolidated financial statements of FCA as of and for the year ended December 31, 2020 contained in the Stellantis 2020 Annual Report and incorporated by reference in this Base Prospectus.

At December 31, 2020						
	FCA Historical Consolidated		Reclassification		FCA Historical Condensed	
	(€ million)					
<b>Assets</b>						
Goodwill and intangible assets with indefinite useful lives	€	13,055	€	—	€	13,055
Other intangible assets		12,519		—		12,519
Property, plant and equipment		27,582		—		27,582
Investments accounted for using the equity method		2,086		(2,086) (i)		—
Equity method investments		—		2,086 (i)		2,086
Other financial assets		331		(331) (ii)		—
Deferred tax assets		1,096		—		1,096
Other receivables		1,721		(1,721) (ii)		—
Tax receivables		95		(95) (ii)		—
Prepaid expenses and other assets		394		(394) (ii)		—
Other non-current assets		798		(798) (ii)		—
Other non-current receivables and assets		—		3,339 (ii)		3,339
<b>Total Non-current assets</b>		<b>59,677</b>		<b>—</b>		<b>59,677</b>
Inventories		8,094		—		8,094
Assets sold with a buy-back commitment		852		—		852
Trade and other receivables		5,545		(5,545) (iii)		—
Tax receivables		89		(89) (iii)		—
Prepaid expenses and other assets		457		(457) (iii)		—
Trade and other receivables		—		6,091 (iii)		6,091
Other financial assets		851		—		851
Cash and cash equivalents		23,846		—		23,846
Asset held for sale		319		—		319
<b>Total current assets</b>		<b>40,053</b>		<b>—</b>		<b>40,053</b>
<b>Total Assets</b>	€	<b>99,730</b>	€	<b>—</b>	€	<b>99,730</b>

At December 31, 2020						
	FCA Historical Consolidated		Reclassification		FCA Historical Condensed	
	(€ million)					
<b>Equity and liabilities</b>						
Equity attributable to owners of the parent	€	25,737	€	(25,737) (iv)	€	—
Total stockholders' equity		—		25,737 (iv)		25,737
Non-controlling interests		124		(124) (iv)		—
Non controlling interests		—		124 (iv)		124
<b>Total equity</b>		<b>25,861</b>		<b>—</b>		<b>25,861</b>

Long-term debt	17,036	(17,036) (v)	—
Non-current financial liabilities	—	17,316 (v)	<b>17,316</b>
Employee benefits liabilities	8,328	(8,328) (vi)	—
Provisions	4,966	(4,966) (vi)	—
Non-current provisions	—	13,294 (vi)	<b>13,294</b>
Other financial liabilities	280	(280) (v)	—
Deferred tax liabilities	1,845	—	<b>1,845</b>
Tax liabilities	248	(248) (vii)	—
Other liabilities	2,129	(2,129) (vii)	—
Other non-current liabilities	—	2,377 (vii)	<b>2,377</b>
<b>Total Non-current liabilities</b>	<b>34,832</b>	<b>—</b>	<b>34,832</b>
Trade payables	20,576	—	<b>20,576</b>
Short-term debt and current portion of long-term debt	4,081	(4,081) (viii)	—
Current financial liabilities	—	4,434 (viii)	<b>4,434</b>
Employee benefit liabilities	592	(592) (ix)	—
Provisions	7,255	(7,255) (ix)	—
Current provisions	—	7,847 (ix)	<b>7,847</b>
Other financial liabilities	353	(353) (viii)	—
Tax liabilities	228	(228) (x)	—
Other liabilities	5,749	(5,749) (x)	—
Other current payables	—	5,977 (x)	<b>5,977</b>
Liabilities held for sale	203	—	<b>203</b>
<b>Total current liabilities</b>	<b>39,037</b>	<b>—</b>	<b>39,037</b>
<b>Total Equity and liabilities</b>	<b>€ 99,730</b>	<b>€ —</b>	<b>€ 99,730</b>

Regarding FCA's consolidated statement of financial position, as permitted, the following reclassifications have been made:

- (i) Investments accounted for using the equity method are reclassified to Equity method investments;
- (ii) Non-current: Other financial assets, Other receivables, Tax receivables, Prepaid expenses and other assets and Other non-current assets are all reclassified to Other non-current receivables and assets;
- (iii) Current: Trade and other receivables, Tax receivables, Prepaid expenses and other assets are all reclassified to Trade and other receivables;
- (iv) Equity attributable to owners of the parent is reclassified to Total stockholders' equity, and Non-controlling interests is reclassified to non-controlling interests;
- (v) Long-term debt and Other financial liabilities are reclassified to Non-current financial liabilities;
- (vi) Non-current: Employee benefit liabilities and Provisions are reclassified to Non-current provisions;
- (vii) Non-current: Tax liabilities and Other liabilities are reclassified to Other non-current liabilities;
- (viii) Short-term debt and current portion of long-term debt and Other financial liabilities are reclassified to Current financial liabilities;
- (ix) Current: Employee benefit liabilities and Provisions are reclassified to Current provisions; and
- (x) Current: Tax liabilities, Other liabilities are reclassified to Other current payables.

The following reclassifications have been made to present FCA's historical consolidated income statement for the financial year ended December 31, 2020 consistent with PSA's condensed presentation in the unaudited pro forma condensed combined statement of income for the year ended December 31, 2020. FCA's historical consolidated income statement for the year ended December 31, 2020 is included in the audited consolidated financial statements of FCA as of and for the year ended December 31, 2020 contained in the Stellantis 2020 Annual Report incorporated by reference in this Base Prospectus.

**For the year ended December 31, 2020**

	<b>FCA Historical Consolidated</b>	<b>Reclassification</b>	<b>FCA Historical Condensed</b>
	(€ million)		
Net revenues	€ 86,676	€ (86,676) (i)	€ —
Revenue	—	86,676 (i)	<b>86,676</b>
Cost of revenues	75,962	(75,962) (ii)	—
Cost of goods and service sold	—	75,962 (ii)	<b>75,962</b>
Selling, general and other costs	5,501	(5,501) (iii)	—
Selling, general and administrative expenses	—	5,501 (iii)	<b>5,501</b>
Research and development costs	2,979	(2,979) (iv)	—
Research and development expenses	—	2,979 (iv)	<b>2,979</b>
Result from investments	179	(179) (v)	—
Gains on disposal of investments	4	(4) (vi)	—
Restructuring costs	73	—	<b>73</b>
Other operating income (expense)	—	4 (vi)	<b>4</b>
<b>Operating Income (loss)</b>			<b>2,165</b>
Net financial expenses	988	(988) (vii)	—
Net financial income (expenses)	—	988 (vii)	<b>988</b>
<b>Profit before taxes</b>	<b>1,356</b>		
<b>Income (loss) before tax of fully consolidated companies</b>			<b>1,177</b>
Tax expense	1,332	(1,332) (viii)	—
Income taxes	—	1,332 (viii)	<b>1,332</b>
<b>Net profit from continuing operations</b>	<b>24</b>		
Share in net earnings of equity method investments		179 (v)	<b>179</b>
<b>Consolidated profit (loss) from continuing operations</b>			<b>€ 24</b>
Profit from discontinued operations, net of tax	—	— (ix)	—
Consolidated profit (loss) from discontinued operations		— (ix)	—
<b>Net profit</b>	<b>24</b>		
<b>Consolidated profit (loss) for the period</b>			<b>24</b>

Regarding FCA's historical consolidated income statement, the following reclassifications have been made:

- (i) Net revenues are reclassified to Revenue;
- (ii) Cost of revenues are reclassified to Cost of goods and services sold;
- (iii) Selling, general and other costs are reclassified to Selling, general and administrative expenses;
- (iv) Research and development costs are reclassified to Research and development expenses;
- (v) Results from investments are reclassified to Share in net earnings of equity method investments;
- (vi) Gains on disposal of investments are reclassified to Other operating income (expense);
- (vii) Net financial expenses are reclassified to Net financial income (expenses);
- (viii) Tax Expense are reclassified to Income taxes; and
- (ix) Profit from discontinued operations, net of tax is reclassified to Consolidated profit (loss) from discontinued operations.

#### **Note 4 - FCA Reclassifications**

The following reclassifications have been made to align FCA's historical consolidated statement of financial position as of December 31, 2020 and FCA's historical consolidated income statement for the financial year ended December 31, 2020 with PSA's presentation and accounting policies in the unaudited pro forma condensed combined statement of financial position as of December 31, 2020 and the unaudited pro forma condensed combined statements of income for the year ended December 31, 2020. FCA's historical consolidated statement of financial position as of December 31, 2020 and historical consolidated income statement for the year ended December 31, 2020 is included in the audited consolidated financial statements of FCA as of and for the year ended December 31, 2020 contained in the Stellantis 2020 Annual Report and incorporated by reference in this Base Prospectus.

- (a) Represents the reclassification of historical FCA Annual consolidated statement of financial position as of December 31, 2020 to conform to PSA's financial statement presentation. Intangibles with indefinite useful life €2,924 million have been reclassified together with the Other intangible asset to the Intangible assets line item. In addition, Intangible assets have been reduced for government grants of €8 million, in accordance with PSA's accounting policy as allowed by IAS 20;
- (b) Represents the reclassification of historical FCA Annual consolidated statement of financial position as of December 31, 2020 of Assets sold with a buy-back commitment to Property, plant and equipment for €852 million to conform to PSA's financial statement presentation;
- (c) Represents the reclassification of historical FCA Annual consolidated statement of financial position as of December 31, 2020 for line items Non-Current Other receivables of €1,721 million, Non-current Prepaid expenses and other assets of €394 million, Non-current Tax receivables of €95 million, all to the line item Trade and other receivables to conform to PSA's financial statement presentation;
- (d) Primarily represents the reclassification of historical FCA Annual consolidated statement of financial position as of December 31, 2020 of Property, plant and equipment that has been adjusted to give effect to PSA's accounting policy election under IAS 20 to record government grants of €440 million, as a reduction of assets. Such amounts along with the €8 million in note a) above were previously recorded by FCA as deferred revenue, as permitted under IAS 20, of which €53 million was recorded in Current liabilities and €395 million was recorded in Non-current liabilities in the historical FCA consolidated statement of financial position;
- (e) Represents the reclassifications of historical FCA Annual consolidated statement of financial position as of December 31, 2020 in order to conform to PSA's classification of Current provisions and Non-current provisions, which are based on the operating cycle. FCA's historical Non-current provision of €4,966 million is reclassified to Current provision, the Non-current portion of the Employee benefit liabilities - Other provision for employees of €674 million is reclassified to Current provision and the current Employee benefit liabilities of €215 million, of which Pension benefits of €35 million, Health care and life insurance plans of €119 million and Other post-employment benefits of €61 million, is reclassified to Non-current provisions;
- (f) Represents the reclassification of product warranty and recall campaign costs from Cost of goods and service sold to Selling, general and administrative expenses to conform to PSA's financial statement presentation;
- (g) Represents the reclassification of €410 million from Cost of goods and service sold and €504 million from Research and development costs to Impairment of CGUs to conform to PSA's financial statement presentation for the year ended December 31, 2020.

#### **Note 5 – FCA Extraordinary Dividend**

Represents the FCA Extraordinary Dividend of €2,897 million, distributed to the former FCA N.V. shareholders on January 29, 2021.

#### **Note 6 – Preliminary Purchase Price Allocations**

The following is a description of each significant preliminary fair value adjustment:

- (a) Preliminary goodwill

The following table presents the calculation of preliminary goodwill and the estimated preliminary pro forma adjustment to goodwill at December 31, 2020:

	<b>At December 31, 2020</b>	
	(€ million)	
Consideration for PSA acquisition of FCA N.V.	€	19,837
Less: preliminary fair value of FCA's net assets acquired		12,570
<b>Preliminary goodwill</b>		<b>7,267</b>
Less: Pre-existing FCA Goodwill		(10,131)
<b>Net preliminary adjustment to goodwill</b>	<b>€</b>	<b>(2,864)</b>

The following table presents a summary of the preliminary fair values of FCA's net assets acquired by PSA:

	<b>At December 31, 2020</b>	
	(€ million)	
Intangible assets	€	19,796
Property, plant and equipment		24,394
Equity method investments		2,662
Deferred tax assets		1,136
Inventories		8,543
Trade and other receivables		8,301
Cash and cash equivalents		20,949
Other assets		2,006
Assets held for sale		319
<b>Total assets</b>		<b>88,106</b>
Financial liabilities		22,875
Provisions		21,145
Deferred tax liabilities		2,684
Trade payables		20,576
Other liabilities		7,974
Non-controlling interests		79
Liabilities held for sale		203
<b>Total liabilities and non-controlling interests</b>		<b>75,536</b>
<b>Preliminary fair value of net assets acquired</b>	<b>€</b>	<b>12,570</b>

The significant preliminary fair value adjustments are presented below:

- (b) Intangible assets

The preliminary fair value adjustment to intangible assets is summarised below:

	<b>At December 31, 2020</b>		
	<b>€ million</b>	<b>Estimated weighted average remaining useful life in years</b>	
Estimated preliminary fair value of intangible assets			
Brands	€ 10,836	Indefinite	

Research and development costs		3,945	11
Dealer network		74	12
Other intangible assets <sup>(2)</sup>		4,941	
		<b>19,796</b>	
Less: net historical carrying value <sup>(1)</sup>		15,435	
<b>Estimated preliminary pro forma adjustment</b>	€	<b>4,361</b>	

(1) Comprised of €2,924 million of brands and €12,519 million of other intangible assets from FCA's historical consolidated statement of financial position as of December 31, 2020, net of €8 million of government grants to align with PSA's financial statement presentation.

(2) Other intangible assets are those intangibles whose carrying values approximates their fair values, which are primarily research and development costs for approximately €3.1 billion, as well as, patents, concessions, licenses, and regulatory credits for the remaining €1.8 billion.

The preliminary fair value of brands was determined through an income approach based on the relief from royalty method, which requires an estimate of future expected cash flows. The useful life associated with the brands is determined to be indefinite and therefore no amortisation charge with respect to brands has been included.

For Research and development costs, the preliminary fair value has been assessed according to a multi-criteria approach based on relief from royalty method and an excess-earning method. The preliminary fair value for the dealer network has been assessed using the replacement cost method.

Amortisation has been calculated on the estimated preliminary fair value adjustments taking into account the estimated remaining useful life of the acquired assets. Their estimated remaining useful lives are based on a preliminary evaluation; a further evaluation is performed, there could be changes in the estimated remaining useful lives. The related change in amortisation as a result of the preliminary fair value adjustments was a decrease of amortisation expense of €708 million for the year ended December 31, 2020, which has been recorded within Research and development costs in the unaudited pro forma condensed combined statement of income.

(c) Property, plant and equipment

The preliminary fair value adjustment to property, plant and equipment is summarised below:

	<b>At December 31, 2020</b>	
	€ million	Estimated weighted average remaining useful life in years
Estimated preliminary fair value of Property, plant and equipment	€ 24,394	10
Less: net historical carrying value <sup>(1)</sup>	27,994	
<b>Estimated preliminary pro forma adjustment</b>	€ (3,600)	

(1) Comprised of €27,582 million of property, plant and equipment from FCA's historical consolidated statement of financial position as of December 31, 2020, plus €852 million of assets sold with a buy-back commitment and less €440 million of government grants to align with PSA's financial statement presentation.

The preliminary fair value of property, plant and equipment was determined primarily through the replacement cost method, which requires an estimation of the physical, functional and economic obsolescence of the related assets. A market approach, which requires the comparison of the subject assets to transactions involving comparable assets, was applied to determine the preliminary fair value of land.

Depreciation has been calculated on the estimated preliminary fair value adjustments taking into account the estimated remaining useful life of the acquired assets. Their estimated remaining useful lives are based on a preliminary evaluation; a further evaluation is performed, there could be changes in the estimated remaining useful lives. The related change in depreciation as a result of the preliminary fair value adjustments was a decrease in depreciation expense of €606 million for the year ended December 31, 2020, which has been recorded within Cost of goods and service sold in the unaudited pro forma condensed combined statement of income.

(d) Equity method investments

The preliminary fair value adjustment to equity method investments is summarised below:



At December 31, 2020

	(€ million)	
Estimated preliminary fair value of Equity method investments	€	2,662
Less: net historical carrying value		2,086
<b>Estimated preliminary pro forma adjustment</b>	<b>€</b>	<b>576</b>

The preliminary fair value of equity method investments was determined based on quoted market prices, where available, or through a combination of the dividend discount model, the trading multiples method and the regression analysis method.

(e) Deferred taxes

Represents the combined effects of the following (i) tax effects on the preliminary fair value adjustments reflected in the unaudited pro forma condensed combined financial information, resulting in an increase in Deferred tax assets of €179 million and an increase in Deferred tax liabilities of €839 million; and (ii) the impairment of Deferred tax assets of €139 million and the recognition of a tax liability of €68 million, all as a consequence of the change in FCA N.V.'s tax residency from the UK to the Netherlands.

The tax effects of the preliminary fair value adjustments were calculated based on statutory tax rates applicable in the relevant jurisdictions where the related temporary differences are expected to reverse in future periods. Deferred tax assets were only recognised to the extent it is probable that they will be recovered.

(f) Inventories

The preliminary fair value adjustment to inventories is summarised below:

	At December 31, 2020	
	(€ million)	
Estimated preliminary fair value of Inventories	€	8,543
Less: net historical carrying value		8,094
<b>Estimated preliminary pro forma adjustment</b>	<b>€</b>	<b>449</b>

The preliminary fair value adjustment to work-in-process and finished goods Inventories was determined as the estimated selling prices, less the sum of (i) the cost to complete work-in-process, (ii) the cost of disposal, (iii) a reasonable profit allowance for the selling effort, (iv) an implied brand royalty charge and (v) holding costs. The book value of raw materials, which are measured at the lower of cost and net realisable value and which have a high turnover, is considered to approximate fair value.

The increase in the value of inventories has been recognized within Cost of goods and service sold in the unaudited pro forma condensed combined statement of income for the year ended 2020.

(g) Financial liabilities

Reflects the preliminary fair value adjustment to financial liabilities not measured at fair value in FCA's historical audited consolidated financial statements as of and for the year ended December 31, 2020, resulting in a step up of Non-current financial liabilities of €1,115 million and a step up of Current financial liabilities of €10 million based on quoted market prices for listed debt and based on discounted cash flow models for debt that is not listed. The fair value adjustment to financial liabilities resulted in a decrease in interest expense (due to a decrease of the effective interest rate), of €413 million for the year ended December 31, 2020, which has been recorded in Net financial income (expense) in the unaudited pro forma condensed combined statements of income.

(h) Employee benefits

Reflects the preliminary fair value adjustment to the employee benefits liabilities and plan assets. The present value of defined benefit obligations has been measured using actuarial techniques and actuarial assumptions by using the Projected Unit Credit Method. Plan assets have been measured at fair value.

- €4 million was recorded to increase pension obligations within Non-current provisions in the unaudited pro forma condensed combined statement of financial position as of December 31, 2020;

- €26 million was recorded to increase the prepaid pension assets within Other Non-current receivables and assets in the unaudited pro forma condensed combined statement of financial position as of December 31, 2020;
- €2 million was recorded to decrease cost of goods and service sold in the unaudited pro forma condensed combined statement of income for the year ended December 31, 2020.
  - (i) Non-controlling interest

Reflects the portion of preliminary fair value adjustments attributable to non-controlling interests.

- (j) Income taxes

Represents the tax effects of the preliminary purchase price allocation adjustments.

**Note 7 – Other adjustments**

- (a) Represents the elimination of the intercompany balances of Sevel with PSA (€-122 million) and FCA (€-158 million). Sevel is a joint operation owned 50 percent each by both PSA and FCA, and upon completion of the Merger, the Combined Group will hold 100 percent of Sevel, which will be fully consolidated from that date;
- (b) Represents the elimination of the intercompany balances of Sevel, in the historical PSA consolidated statement of financial position as of December 31, 2020 (€-122 million) and in the historical FCA consolidated statement of financial position as of December 31, 2020 (€-235 million);
- (c) Represents the elimination of the intercompany balances with Sevel, in the historical FCA consolidated statement of financial position as of December 31, 2020 (€77 million);
- (d) Represents the elimination of the intercompany transactions with Sevel, in the historical PSA consolidated statement of income €-288 million and in the historical FCA consolidated income statement €-196 million.

**Note 8 – Loss of control of Faurecia**

To reflect PSA's loss of control of Faurecia, which occurred on January 12, 2021, Faurecia's assets and liabilities, as of December 31, 2020, included in PSA's historical consolidated statement of financial position are eliminated in the unaudited pro forma condensed combined statement of financial position. The revenues and expenses of Faurecia, for the year ended December 31, 2020 included in PSA's historical consolidated statement of income are eliminated in the unaudited pro forma condensed combined statements of income and adjusted to reflect those intercompany transactions between PSA and Faurecia which became third party transactions following the loss of control of Faurecia.

Following agreement between FCA and PSA, PSA announced on October 29, 2020 the sale of approximately 9.7 million ordinary shares of Faurecia, representing approximately seven percent of Faurecia's outstanding share capital, with proceeds of approximately €308 million. This sale was recorded as an equity transaction. According to the Combination Agreement Amendment, PSA's 39.34 percent stake in Faurecia as well as the proceeds from the 7 percent sale are intended to be distributed to all Stellantis shareholders promptly after the closing of the Merger. At December 31, 2020, Faurecia continued to be consolidated within continuing operations of PSA's consolidated financial statements, as PSA concluded that Faurecia was not readily available for distribution until the merger was approved by PSA and FCA shareholders.

On January 12, 2021, PSA (i) converted the manner in which it holds its remaining Faurecia ordinary shares resulting in the loss of the double voting rights attached to such Faurecia ordinary shares and (ii) caused its representatives on the board of directors of Faurecia to resign effective January 11, 2021. As a result of its loss of control over Faurecia on January 12, 2021, PSA will discontinue the consolidation of Faurecia, will recognise a gain of €531 million before tax and Faurecia will be reported retrospectively as a discontinued operation in 2021 until Faurecia is distributed by Stellantis.

Based on the Faurecia share price of €38.52 as of January 12, 2021, the gain is €531 million, calculated as the difference between Peugeot S.A.'s remaining carrying value of the net assets of Faurecia, including the reclassification of the currency translation reserve, and the fair value of the shares. The tax impact of the gain is immaterial. This one-time gain is reflected in Consolidated profit (loss) from discontinued operations in the unaudited pro forma condensed combined statement of income for the year ended December 31, 2020.

The remaining 39.34 percent investment in Faurecia will be accounted for as an investment in a non-consolidated entity measured at fair value under IFRS 9. As a result, the remaining 54.3 million shares, which had a fair value of €2,092 million

based on the share price of Faurecia on January 12, 2021 of €38.52, have been recognised as an increase in Assets held for sale in the unaudited pro forma condensed combined statement of financial position as of December 31, 2020.

#### **Note 9 – Faurecia Distribution**

On January 25, 2021, the extraordinary general meeting of shareholders (“EGM”) was convened, in order to approve the distribution by Stellantis to the holders of its common shares of up to 54,297,006 ordinary shares of Faurecia and up to €308 million which are the proceeds received by PSA from the sale of ordinary shares of Faurecia in November 2020.

The Faurecia Distribution was approved on March 8, 2021 by the Stellantis Shareholders. The impact of the distribution is deemed useful to present on a voluntary basis as allowed by par. 122 of the ESMA Guidelines on disclosure requirements under the Prospectus Regulation, ESMA31-62-1426 of July 15, 2020.

After giving effect to the Merger, the unaudited pro forma condensed combined statement of financial position as of December 31, 2020 has been adjusted to reflect the Faurecia Distribution as a reduction of Assets held for sale of €2,092 million, representing the remaining 54.3 million shares of Faurecia held by Stellantis, as well as a reduction of Cash and cash equivalents of €308 million, which represents the proceeds from the sale of approximately 9.7 million ordinary shares of Faurecia, as described above. Based on the Faurecia share price of €46.49, as of March 11, 2021, the unaudited pro forma condensed combined statement of income has been adjusted to reflect the gain of €432 million, calculated as the difference between the Faurecia share price at the loss of control €38.52 and the €46.49 as of March 11, 2021. This one-time gain is reflected in Consolidated profit (loss) from discontinued operations in the unaudited pro forma condensed combined statement of income for the year ended December 31, 2020.

The 39,727,324 GM warrants issued by PSA in 2017 that will become exercisable in May 2022 (one PSA ordinary share for one warrant at the exercise price of €1) are entitled to receive the same dividends as paid to PSA shareholders from the subscription date of the GM warrants to the date the GM warrants are exercised. Therefore, as a consequence of the Faurecia Distribution, and assuming said distribution would take the form of a distribution of reserves, a €54 million pro forma adjustment has been made to the unaudited pro forma condensed combined statement of financial position reflecting (i) as a liability in Non-current financial liabilities the 1.2 million fixed number of Faurecia shares that would be delivered to GM when the GM warrants are exercised and (ii) as an asset, in Other non-current receivables and assets, the 1.2 million non-consolidated Faurecia securities that would be retained by Stellantis at the time of the Faurecia Distribution. Since both the liability and the asset are measured at fair value through income based on Faurecia market price, there is no related pro forma adjustment on the pro forma condensed combined statement of income. The €54 million impact has been determined as follows:

<b>At March 11, 2021</b>			
Number of GM warrants, converted with the exchange ratio of 1.742	Number of shares	(a)	69,204,998
Number of Faurecia Shares held by Stellantis	Number of shares	(b)	54,297,006
<b>Rights of GM warrants to Faurecia distribution, in number of Faurecia shares</b>	<b>Number of shares</b>	<b>(c)</b>	<b>1,166,458</b>
Preliminary value of Faurecia distribution based on a share price of €46.49 as of March 11, 2021	€ million	(d)	€ 2,524
<b>GM warrant liability estimation</b>	<b>€ million</b>	<b>(e) = ((d) / (b)) * (c)</b>	<b>€ 54</b>

#### **Note 10 – Pro forma Earnings per share**

Pro forma basic earnings per share is calculated by dividing the pro forma profit from continuing operations attributable to equity owners of Stellantis by the pro forma weighted average number of shares outstanding, as adjusted for the Merger.

Pro forma diluted earnings per share is calculated by adjusting the historical diluted weighted average number of shares outstanding with the pro forma weighted average number of dilutive shares outstanding, as adjusted for the Merger. For

the year ended December 31, 2020, for the purposes of the calculation of the pro forma diluted earnings per share, there were no instruments excluded from this calculation because of an anti-dilutive impact.

		<b>For the year ended December 31, 2020</b>	
<b>Pro forma profit from continuing operations attributable to the owners of Stellantis – Before Faurecia Distribution</b>	<b>€ million</b>	<b>€</b>	<b>3,479</b>
<b>Pro forma profit from continuing operations attributable to the owners of Stellantis - Post Faurecia Distribution</b>	<b>€ million</b>	<b>€</b>	<b>3,479</b>
<b>Pro forma profit attributable to the owners of Stellantis – Before Faurecia Distribution</b>	<b>€ million</b>	<b>€</b>	<b>4,010</b>
<b>Pro forma profit attributable to the owners of Stellantis - Post Faurecia Distribution</b>	<b>€ million</b>	<b>€</b>	<b>4,442</b>
<b>Pro forma basic weighted average number of shares</b>	<b>Millions of shares</b>		<b>3,119.9 (i)</b>
Equity warrants delivered to General Motors Group	Millions of shares		69.2 (ii)
PSA - Performance share plans	Millions of shares		15.0 (iii)
FCA - Restricted and Performance share units	Millions of shares		24.2 (iv)
<b>Pro forma diluted weighted average number of shares</b>	<b>Millions of shares</b>		<b>3,228.3</b>
<b>Pro forma basic earnings per share from continuing operations – Before Faurecia Distribution</b>	<b>€</b>	<b>€</b>	<b>1.12</b>
<b>Pro forma basic earnings per share from continuing operations – Post Faurecia Distribution</b>	<b>€</b>	<b>€</b>	<b>1.12</b>
<b>Pro forma diluted earnings per share from continuing operations – Before Faurecia Distribution</b>	<b>€</b>	<b>€</b>	<b>1.08</b>
<b>Pro forma diluted earnings per share from continuing operations – Post Faurecia Distribution</b>	<b>€</b>	<b>€</b>	<b>1.08</b>
<b>Pro forma basic earnings per share – Before Faurecia Distribution</b>	<b>€</b>	<b>€</b>	<b>1.29</b>
<b>Pro forma basic earnings per share – Post Faurecia Distribution</b>	<b>€</b>	<b>€</b>	<b>1.42</b>
<b>Pro forma diluted earnings per share – Before Faurecia Distribution</b>	<b>€</b>	<b>€</b>	<b>1.24</b>
<b>Pro forma diluted earnings per share – Post Faurecia Distribution</b>	<b>€</b>	<b>€</b>	<b>1.38</b>

Regarding the pro forma basic and diluted earnings per share from continuing operations:

- (i) Pro forma weighted average number of outstanding Stellantis common shares at the date of closing of the Merger;
- (ii) The number of the equity warrants on PSA ordinary shares delivered to GM, amounting to 39,727,324, have been included in the diluted number of shares and converted with the exchange ratio of 1.742; and
- (iii) Pro forma weighted average number of outstanding Stellantis common shares resulting from dilutive equity instruments performance share plans issued by Peugeot S.A. and converted with the exchange ratio of 1.742; and
- (iv) Pro forma weighted average number of outstanding Stellantis common shares resulting from the equity instruments issued under FCA's equity incentive plan.

# Assurance report of the independent auditor

To: the shareholders and board of directors of Stellantis N.V.

## Our opinion

We have examined the compilation of the pro forma condensed combined financial information of Stellantis N.V. (the Company) based in Lijnden, illustrating the impact of the merger between Fiat Chrysler Automobiles N.V. and Peugeot S.A. which is accounted for as a reverse acquisition under International Financial Reporting Standard 3 “Business Combinations” (IFRS 3) and the distribution of the shares of Faurecia S.E., included on the pages 130 to 148 of the base prospectus dated March 19, 2021 of the Company regarding the €30,000,000,000 Euro Medium Term Note Programme of Stellantis N.V. and Fiat Chrysler Finance Europe société en nom collectif unconditionally and irrevocably guaranteed by Stellantis N.V. (the Base Prospectus).

## In our opinion:

- The pro forma condensed combined financial information has been properly compiled based on the applicable criteria stated in the pro forma condensed combined financial information
- Such basis is consistent with the accounting policies of Peugeot S.A.

Our opinion has been formed on the basis of the matters outlined in this assurance report.

The pro forma condensed combined financial information comprises the pro forma condensed combined statement of financial position as at December 31, 2020, the pro forma combined statement of income for the year ended December 31, 2020, and the related notes as set out on the pages 130 to 148 of the Base Prospectus issued by the Company.

## Basis for our opinion

We conducted our examination in accordance with Dutch law, including the Dutch Standard 3420, “Assurance-opdrachten om te rapporteren over het opstellen van pro forma financiële informatie die in een prospectus is opgenomen” (Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus). Our assurance engagement is aimed to obtain reasonable assurance about whether management compiled the pro forma condensed combined financial information, in all material aspects, based on the applicable criteria. Our responsibilities under this standard are further described in the section “Our responsibilities for the examination of the compilation of the pro forma condensed combined financial information”.

We are independent of the Company in accordance with the “Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten” (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore we have complied with the “Verordening gedrags- en beroepsregels accountants” (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Applicable criteria

For our assurance engagement, the following criteria apply:

- The Commission Delegated Regulation (EU) 2019/980 to the proper compilation of the pro forma condensed combined financial information and the consistency of accounting policies
- The assumptions made and disclosed by management in the basis of preparation of the pro forma condensed combined financial information, as set out in the notes to the pro forma condensed combined financial information

#### Application of IFRS 3 for reverse acquisitions under Commission Delegated Regulation (EU) 2019/980

As is clear from our opinion, the basis of preparation of the pro forma condensed combined financial information is consistent with the accounting policies of Peugeot S.A. Annex 20 of Commission Delegated Regulation (EU) 2019/980 requires the auditor to report that the basis of preparation of pro forma financial information is consistent with the accounting policies adopted by the issuer (in its last or next financial statements). Under Regulation (EC) No 1606/2002, both Fiat Chrysler Automobiles N.V. and Peugeot S.A. prepared their consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Management of Fiat Chrysler Automobiles N.V. and Peugeot S.A. determined that Peugeot S.A. is the acquirer for accounting purposes and as such, the merger between Fiat Chrysler Automobiles N.V. and Peugeot S.A. is accounted for as a reverse acquisition under IFRS 3. Following this determination, the accounting policies of Peugeot S.A. have been used in the preparation of the pro forma condensed combined financial information and pro forma adjustments have been made to conform the accounting policies of Fiat Chrysler Automobiles N.V. (the issuer) to the accounting policies of Peugeot S.A.

Our opinion is not modified in respect of this matter.

#### Relevant matters relating to the scope of our examination

The unadjusted historical financial information has been derived from the audited consolidated financial statements as at and for the year ended December 31, 2020 of Peugeot S.A. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma combined financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma condensed combined financial information.

The purpose of pro forma condensed combined financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of Peugeot S.A. as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at January 1, 2020 for the consolidated statement of income for the year ended December 31, 2020 and at December 31, 2020 for the consolidated statement of financial position as at December 31, 2020 would have been as presented.

Our opinion is not modified in respect of these matters.

#### Restriction on use

The pro forma condensed combined financial information is prepared for the purpose of inclusion in the Base Prospectus. As a result, the pro forma condensed combined financial information may not be suitable for another purpose. This report is required by the Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that Delegated Regulation and inclusion in the Base Prospectus and for no other purpose.

Responsibilities of management and the audit committee for the pro forma condensed combined financial information  
Management is responsible for preparing the pro forma condensed combined financial information in accordance with the applicable criteria. Furthermore management is responsible for such internal control as it determines is necessary to enable

the compilation of the pro forma condensed combined financial information that is free from material misstatement, whether due to error or fraud. The audit committee is responsible for overseeing the (financial) reporting process of Stellantis N.V.

Our responsibilities for the examination of the compilation of the pro forma condensed combined financial information  
Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud.

We apply the “Nadere voorschriften kwaliteitssystemen” (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included amongst others:

- Identifying and assessing the risks of material misstatement in the compilation of the pro forma condensed combined financial information, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control
- Assessing whether the criteria applied by management in the compilation of the pro forma condensed combined financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient and appropriate assurance evidence about whether:
  - The related pro forma adjustments give appropriate effect to those criteria
  - The pro forma condensed combined financial information reflects the proper application of those adjustments to the unadjusted financial information

- Evaluating the procedures undertaken by the Company in compiling the pro forma condensed combined financial information and evaluating the consistency of the pro forma condensed combined financial information with the accounting policies of Peugeot S.A.
- Evaluating the overall presentation of the pro forma condensed combined financial information

Amsterdam, 19 March 2021

Ernst & Young Accountants LLP

Signed by O.E.D. Jonker



## TAXATION

The following is a general summary of certain tax consequences of acquiring, holding and disposing of the Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to the decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of the Notes, some of which may be subject to special rules, nor with Notes that are not held and accounted for as financial assets.

This summary is based upon the tax laws and/or practice at the date of this Base Prospectus, subject to any changes in law and/or practice occurring after such date, which could be made on a retroactive basis. This summary will not be updated to reflect changes in law or practice and, if any such change occurs, the information in this summary could be superseded.

Prospective purchasers of the Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of the Notes.

The attention of holders of the Notes is drawn to the provisions relating to additional amounts referred to in Condition 7 (*Taxation*).

### **United Kingdom**

The following comments are of a general nature, based on the Issuers' understanding of current UK tax law (as applied in England and Wales) and published practice of HMRC as at the date of this Base Prospectus, all of which are subject to change, possibly with retrospective effect. The following is a general summary only of the UK withholding tax treatment of payments of and in respect of interest on the Notes together with some general statements about stamp duty and stamp duty reserve tax. The comments assume there will be no substitution of the relevant Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the Conditions). The comments are not exhaustive, and do not deal with other UK tax aspects of acquiring, holding, disposing of or dealing in the Notes. The comments below only apply to persons who are beneficial owners of the Notes and do not necessarily apply where any payment on the Notes is deemed for tax purposes to be the income of any other person. Any prospective purchasers of any Notes who are in doubt as to their own tax position should consult their own professional adviser.

### ***Withholding or deduction of UK tax on payments of interest by the Issuer or under the Guarantee***

References to "interest" under this heading "*Taxation—United Kingdom*" mean interest as understood under UK tax law. For example, any redemption premium may be "interest" for UK withholding tax purposes, depending upon the particular terms and conditions of the relevant Notes.

#### **(i) Payments of interest by the Issuer**

If the interest on the Notes does not have a UK source, interest on the Notes may be paid by the relevant Issuer without withholding or deduction for or on account of UK income tax. The source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice. Case law has established that in determining the source of interest, all relevant factors must be taken into account. The source of the interest payment would need to be analysed in light of the particular facts and circumstances of the relevant issuance. Where the Issuer is Stellantis N.V., it is expected that payments of interest made in respect of Notes should not have a UK source.

If the interest on any Notes issued by Stellantis N.V. were to be regarded as having a UK source, it may be paid by Stellantis N.V. without withholding or deduction for or on account of UK tax if those Notes are and continue to be "quoted Eurobonds" as defined in section 987 of the Income Tax Act 2007. Notes issued by Stellantis N.V. will constitute "quoted Eurobonds" if they carry a right to interest and are listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. Euronext Dublin is a recognised stock exchange for these purposes. The Notes will be treated as listed on Euronext Dublin if they are both officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and admitted to trading on the regulated market of Euronext Dublin.

In other cases where the interest on any Notes issued by Stellantis N.V. or by FCFE were to be regarded as having a UK source, the interest will generally be paid by the relevant Issuer under deduction of UK income tax at the basic rate (currently 20 percent) unless (i) a relief applies, or (ii) the relevant Issuer has received a direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty. However this withholding

will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing intended to be capable of remaining outstanding for a year or more. If interest on the Notes regarded as having a UK source were paid under deduction of UK income tax, holders of Notes who are not resident in the UK may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

A payment in respect of interest on the Notes may be chargeable to UK tax by direct assessment, even where paid without withholding or deduction. Where interest on the Notes is paid without withholding or deduction, such interest will generally not be assessed to UK tax in the hands of holders of the Notes (other than certain trustees) who are not resident in the UK, except where the holder of Notes carries on a trade, profession or vocation through a branch or agency in the UK, or, in the case of a corporate holder, carries on a trade through a permanent establishment in the UK, in connection with which the interest is received or to which the Notes are attributable, in which case (subject to exemptions for interest received by certain categories of agent) tax may be levied on the UK branch or agency, or permanent establishment. Holders of Notes should note that, if HMRC sought to assess UK tax directly against the person entitled to the relevant interest, the provisions relating to additional amounts referred to in Condition 7 (*Taxation*) above would not apply. However, exemption from, or reduction of, such a UK tax liability might be available under an applicable double taxation treaty.

**(ii) Payments under the guarantee**

If payments by the Guarantor under the terms of the Guarantee were to be regarded as having a UK source, the UK withholding tax treatment of such payments would be uncertain. In particular, such payments by the Guarantor may not be eligible for the exemptions described above in relation to payments of interest. Accordingly, if Stellantis N.V., as Guarantor, makes any payments which have a UK source in respect of interest on Notes issued by FCFE, it is possible that such payments may be subject to UK withholding tax at the basic rate (currently 20 percent). Any such withholding would be subject to any relief that may be available and claimed under any applicable double tax treaty, or to any other exemption which may apply.

***Stamp duty and stamp duty reserve tax (“SDRT”)***

No stamp duty will be payable in the United Kingdom on the issue of Notes outside the United Kingdom. No stamp duty will be payable in the United Kingdom on the issue and delivery into Euroclear, Clearstream or CMU (as applicable) of Notes that constitute exempt loan capital for UK stamp duty purposes.

No stamp duty will be payable on the transfer of any Notes by delivery outside the United Kingdom.

No stamp duty or SDRT will be payable in the United Kingdom on the issue or transfer of Notes that constitute loan capital for UK stamp duty purposes and:

- (a) do not carry a right (exercisable then or later) of conversion into shares or other securities, or to the acquisition of shares or other securities, including loan capital of the same description; and
- (b) do not carry and have not carried:
  - (i) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;
  - (ii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property (unless the amount of the interest reduces in the event of the results of a business or part of a business improving, or the value of any property increasing, or the amount of the interest increases in the event of the results of a business or part of a business deteriorating, or the value of any property diminishing); or
  - (iii) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

No SDRT will be payable on the issue of Notes by Stellantis N.V.

No SDRT will be payable in the United Kingdom on the transfer of Notes issued by Stellantis N.V., provided that those Notes do not give their holder (A) rights to allotment of or to subscribe for, or options to acquire, stock, shares or loan capital or (B) interests in stock, shares or loan capital (or in dividends or other rights arising out of such stock, shares or loan capital), where (i) the relevant stock, shares or loan capital is registered in a register kept in the United Kingdom by or on behalf of the relevant Issuer, or (ii) in the case of shares only, the relevant shares are "paired with shares issued by a body corporate incorporated in the United Kingdom" for the purposes of section 99 of the Finance Act 1986.

## The Netherlands

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

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

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Base Prospectus. The tax law upon which this summary is based is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

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

- (i) is a person who may be deemed an owner of Notes for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;
- (ii) is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from Notes (such as a qualifying pension fund and a tax exempt investment fund (*vrijgestelde beleggingsinstelling*));
- (iii) is an investment institution (*beleggingsinstelling*) as defined in the Dutch Corporate Income Tax Act 1969 (the "CITA");
- (iv) owns Notes in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;
- (v) has a substantial interest (*aanmerkelijk belang*) in Stellantis N.V. or a deemed substantial interest (*fictief aanmerkelijk belang*) in Stellantis N.V. for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5 percent or more of the shares or of any class of shares of Stellantis N.V., or rights to acquire, directly or indirectly, such an interest in the shares of Stellantis N.V. or profit participating certificates (*winstbewijzen*) relating to 5 percent or more of the annual profits or to 5 percent or more of the liquidation proceeds of Stellantis N.V., or (b) such person's shares, rights to acquire shares or profit participating certificates in Stellantis N.V. are held by him following the application of a non-recognition provision;
- (vi) is an entity that is related (*gelieerd*) to Stellantis N.V. within the meaning of the Withholding Tax Act 2021. An entity is considered related if (i) it has a qualifying interest in Stellantis N.V., (ii) Stellantis N.V. has a qualifying interest in that entity, or (iii) a third party has a qualifying interest in both Stellantis N.V. and that entity. The term qualifying interest means a directly or indirectly held interest – either by the entity individually or jointly if the holder of the Note is part of a collaborating group (*samenwerkende groep*) – that enables the entity or the collaborating group to exercise such a decisive influence on Stellantis N.V.'s decisions that is can determine Stellantis N.V.'s activities; or
- (vii) is a corporate entity or taxable as a corporate entity and who is resident or deemed to be resident of Aruba, Curaçao or Sint Maarten for tax purposes.

### ***Withholding tax***

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

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

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

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

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

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

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

- (i) from 1.8978 percent over the first EUR 50,000 of such positive balance;
- (ii) to 4.5014 percent over any excess positive balance between EUR 50,000.01 up to and including EUR 950,000; and
- (iii) to a maximum of 5.69 percent over any excess positive balance of EUR 950,000.01 or higher.

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

#### *Resident holders of Notes: corporate entities*

A holder of Notes that is an entity or enterprise subject to the CITA and resident or deemed to be resident in the Netherlands is generally subject to corporate income tax at statutory rates up to 25 percent on any benefits derived or deemed to be derived from the Notes, including any capital gains realised on their disposal.

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

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

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

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

*Non-resident holders of Notes: corporate entities*

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

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

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

*General*

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

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

***Gift and inheritance taxes***

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

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

***Registration taxes and duties***

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal

proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Notes, the performance by Stellantis N.V. of its obligations under such documents or under Notes, or the transfer of Notes, except that Dutch real property transfer tax may be due upon an acquisition, in connection with Notes, of real property situated in the Netherlands, (an interest in) an asset that qualifies as real property situated in the Netherlands, or (an interest in) a right over real property situated in the Netherlands, for the purposes of Dutch real property transfer tax or where Notes are issued under such terms and conditions that they represent (an interest in) an asset that qualifies as real property situated in the Netherlands, for the purposes of Dutch real property transfer tax.

## **Luxembourg**

The following discussion addresses certain Luxembourg tax consequences for potential purchasers or holders of Notes, based on current law and practice in Luxembourg. This discussion is for general information purposes only and does not purport to be a comprehensive description of all possible tax consequences that may be relevant. Potential purchasers of Notes should consult their own professional advisers as to the consequences of making an investment in, holding or disposing of the Notes and the receipt of any amount in connection with the Notes and Coupons.

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

### ***Withholding Tax***

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

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

#### *Resident holders of Notes*

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

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 percent (“the 20 percent Luxembourg Withholding Tax”). The 20 percent Luxembourg Withholding Tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

### ***Taxes on Income and Capital Gains***

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

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

Holders of Notes who are non-residents of Luxembourg and who do not hold the Notes through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which or to whom the holding of the Notes is attributable, are not liable for Luxembourg income tax on payments of principal or interest (including accrued but unpaid

interest), payments received upon redemption, repurchase or exchange of the Notes or the realisation of capital gains on the sale or exchange of any Notes.

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

#### *Resident holders of Notes*

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

##### *(a) Luxembourg resident individual holder of Notes*

An individual holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) the 20 percent Luxembourg Withholding Tax has been levied, or (ii) the individual holder of the Notes has opted for the application of a 20 percent tax in full discharge of income tax in accordance with the Relibi law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State), (the “20 percent Tax”).

The 20 percent Luxembourg Withholding Tax or the 20 percent Tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the framework of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg (but only up to the amount of Luxembourg tax due on such interest payments).

Individual holders of Notes resident in Luxembourg and receiving the interest in the course of the management of a professional or business undertaking must, for income tax purposes, include any interest received (or accrued) in their taxable basis. If applicable, the 20 percent Luxembourg Withholding Tax and the 20 percent Tax levied will be credited against their final income tax liability.

Individual Luxembourg resident holders of Notes are not subject to taxation on capital gains upon the sale or disposal, in any form whatsoever, of the Notes owned in the framework of their private wealth, unless the sale or disposal of the Notes precedes their acquisition or the Notes are sold or disposed of within six months of their acquisition. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if the 20 percent Luxembourg Withholding Tax and the 20 percent Tax has been levied.

##### *(b) Luxembourg resident corporate holder of Notes*

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

Luxembourg resident corporate holders of Notes which benefit from a special tax regime such as family wealth management companies subject to the law of May 11, 2007, as amended, undertakings for collective investment subject to the law of December 17, 2010, as amended, specialised investment funds subject to the law of February 13, 2007, as amended or reserved alternative investment funds subject to the law of July 23, 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of July 23, 2016 apply, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg tax (*i.e.*, corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

## ***Other Taxes***

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

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

Luxembourg net wealth tax will not be levied on the Notes held by a corporate holder of Notes, unless: (a) such holder of Notes is a Luxembourg resident other than a holder of Notes governed by (i) the law of December 17, 2010 on undertakings for collective investment, as amended, (ii) the law of February 13, 2007 on specialised investment funds, as amended, (iii) the law of May 11, 2007 on family wealth management companies, as amended, (iv) the law of July 23, 2016 on reserved alternative investment funds, (v) the law of March 22, 2004 on securitisation, as amended, (vi) the law of June 15, 2004 on venture capital, as amended<sup>8</sup>; or (b) the Notes are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

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

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

## ***Taxation of FCFE***

FCFE is incorporated as a *société en nom collectif*, it is therefore considered a tax transparent company from a Luxembourg perspective. FCFE is as a result not subject to corporate income tax nor to net wealth tax but may be subject to municipal business tax in Luxembourg at the standard rate, at certain conditions.

FCFE will not be subject to VAT in Luxembourg in respect of payments in consideration for the issue of the Notes or in respect of payments of interest or principal under the Notes or the transfer of the Notes.

Luxembourg VAT may however be payable in respect of fees charged for certain services rendered to FCFE if, for Luxembourg VAT purposes, such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg VAT does not apply with respect to such services.

## **Italy**

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

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

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<sup>8</sup> Please note that a securitisation company subject to the amended law of March 22, 2004, a company subject to the amended law of June 15, 2004 on venture capital vehicles as well as a reserved alternative investment fund subject to the law of July 23, 2016, provided it is foreseen in its incorporation documents that (i) its exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of July 23, 2016 applies, as from January 1, 2016, may be subject to a minimum net wealth tax.



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Where an Italian resident Noteholder is a pension fund subject to the regime provided for by Article 17 of Legislative Decree No. 252 of December 5, 2005, the Interest accrued during the holding period and deriving from Notes deposited with an authorised intermediary is not subject to the *imposta sostitutiva* but is included in the year-end result of the fund’s relevant portfolio, which is subject to a substitute tax currently levied at a rate of 20 percent. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes might be excluded from the taxable base of the 20 percent substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of December 11, 2016 (the Finance Act 2017) (as subsequently amended).

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

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

#### Non-Italian Resident Noteholders

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

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

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

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

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

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

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

### ***Atypical securities***

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

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

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

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

#### **Italian Resident Noteholders**

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

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

- (i) under the tax return regime (*regime della dichiarazione*), which is the default regime for Italian resident Noteholders under (i) to (iii) above, the CGT is chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by any such Noteholder on all sales or redemptions of the Notes occurring in any given tax year. Capital losses in excess of capital gains may be carried forward and offset against capital gains realised in any of the four following years. Capital gains, net of any relevant incurred deductible capital loss, must be reported in the year-end tax return and the tax must be paid on the capital gain together with any income tax due for the relevant tax year; or
- (ii) under the non-discretionary portfolio regime (*regime del risparmio amministrato*), the Noteholder may elect to pay the CGT separately on capital gains realised on each sale or redemption of the Notes. This separate taxation of capital gains is allowed subject to (x) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (y) the Noteholder making a timely election in writing for the *regime del risparmio amministrato*, addressed to any such intermediary. The depositary is then

responsible for accounting for the tax in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, withholding and remitting it to the Italian tax authorities the tax due. Capital losses in excess of capital gains realised within the depository relationship may be carried forward and offset against capital gains realised in any of the four following years; or

- (iii) under the discretionary portfolio regime (*regime del risparmio gestito*), eligible when the Notes are included in a portfolio discretionarily managed by an authorised intermediary, the CGT is paid on the increase in value of the overall investment portfolio of the Noteholder managed by such intermediary accrued in any given year (including the gains realised on the sale or redemption of the Notes). The CGT is paid by the authorised intermediary. Any decrease in value of the investment portfolio accrued at year-end may be carried forward and netted against the increases in value accrued in any of the four following years. The Noteholder is not required to declare the capital gains realised in the annual tax return.

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

Any capital gains realised by a Noteholder which is an Italian real estate investment fund or an Italian Real Estate SICAF to which the provisions of Decree 351 or Decree 44 apply will be subject neither to CGT nor to any other income tax at the level of the real estate investment fund or the Real Estate SICAF (see “*Tax Treatment of Interest*”). However a withholding tax or a substitute tax at the rate of 26 percent will generally apply to income realised by unitholders/shareholders in the event of distributions, redemption or sale of units/shares.

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

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

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

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

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

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

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

- Transfers by reason of gift or death of Notes to persons other than those described above will be taxed at a rate of 8 percent on the value of the Notes.

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

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

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

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

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

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

Under Article 19(18-23) of Law Decree No. 201 of December 6, 2011, Italian resident individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917 of 22 December 1986) resident for tax purposes in Italy, which hold financial products – including the Notes – outside Italy are required to pay a wealth tax at the rate of 0.2 percent. (“IVAFE”). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

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

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

### ***Transfer Tax***

Contracts relating to the transfer of securities are subject to a €200 registration tax as follows: (i) public deeds and private deeds with notarised signatures are subject to mandatory registration; and (ii) private deeds are subject to registration only in the case of voluntary registration or if the so-called “*caso d’uso*” or “*enunciazione*” occurs.

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

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

such disclosure). The requirement applies also where the persons above, being not the direct holder of the financial assets, are the actual economic owners thereof.

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

### **The proposed Financial Transactions Tax**

The European Commission has published a proposal (the “Commission’s Proposal”) for a Directive for a common financial transactions tax (“FTT”) in Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia, Spain (the “Participating Member States”) and Estonia. However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are expected to be exempt.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State, or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The Commission’s Proposal remains subject to negotiation among the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate and/or certain of the Participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (the “Programme Agreement”) dated March 19, 2021 agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes and resell such Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, each of the Issuers (failing which the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of Notes.

### United States

The Notes and any Guarantee thereof have not been and will not be registered under the Securities Act or the securities law of any U.S. state, or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless the Notes are registered under the Securities Act or are sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold to non-U.S. persons in reliance on Regulation S under the Securities Act. Unless otherwise indicated herein, terms used in this section that are defined in Regulation S are used herein as defined therein.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules (each as defined under “*Form of the Notes*”) apply (including any relevant selling restrictions) or whether TEFRA is not applicable.

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that it will not offer, sell or deliver any Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part or (iii) in the event of a distribution of a Tranche that is fungible therewith, until 40 days after the completion of the distribution of such fungible Tranche, as determined by the parties described in clause (ii), within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each distributor, dealer or other person receiving a selling concession, fee or other remuneration to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them in Regulation S.

Until 40 days after the completion of the distribution of any Tranche of Notes (as determined in accordance with subclauses (ii) or (iii), as applicable, under the preceding paragraph), an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; and
  - (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each member state of the European Economic Area (each, a “Relevant State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State, except that it may make an offer of such Notes to the public in that Relevant State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

*provided* that no such offer of Notes referred to in subparagraphs (i) to (iii) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

The European Economic Area selling restriction is in addition to any other selling restrictions set out below.

### **Canada**

The Notes will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or distributed, and that it will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident of Canada, other than in compliance with the applicable securities laws thereof. Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not distribute or deliver this Base Prospectus or any other offering material in connection with any offering of Notes in Canada other than in compliance with the applicable securities laws.

### **Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provisions of Legislative Decree No. 58 of February 24, 1998 (as amended, the “Financial Services Act”) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of Regulation No. 11971, as amended from time to time and applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under subparagraph (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of



February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993 (as amended, the “Banking Act”); and

- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

## **United Kingdom**

### ***Prohibition of Sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “an offer of Notes to the public” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered

so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

### **Other Regulatory Restrictions**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ( “FSMA”) by the relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA, with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **The Netherlands**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either such Issuer or a member of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of May 21, 1985 (as amended) and its implementing regulations (which include registration requirements).

Such restrictions do not apply:

- (a) to the initial issue of Zero Coupon Notes to the first holders thereof; or
- (b) to a transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession; or
- (c) to the transfer and acceptance of such Zero Coupon Notes in definitive form within, from or into the Netherlands if all Zero Coupon Notes of any particular Series or tranche are issued outside the Netherlands and are not distributed within the Netherlands in the course of their initial distribution or immediately thereafter.

For the purposes of this paragraph, “Zero Coupon Notes” are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

### **Belgium**

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer (*consument/consommateur*) within the meaning of Article I.1 of the Belgian Code of Economic Law (*wetboek van economisch recht/code de droit économique*), as amended from time to time (a “Belgian Consumer”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not

distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 (as amended, the “FIEA”)) and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **Hong Kong**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that: (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## **People’s Republic of China**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including Hong Kong, Macau or Taiwan), except as permitted by the applicable laws of the PRC.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore, as modified or amended from time to time) (the “SFA”)) pursuant to Section 274 of the SFA;
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (A) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (B) where no consideration is or will be given for the transfer;
- (C) where the transfer is by operation of law;
- (D) as specified in Section 276(7) of the SFA; or
- (E) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

**Singapore SFA Product Classification:** *In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, each of the Issuers has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAAN16: Notice on Recommendations on Investment Products).*

## **Switzerland**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that, in Switzerland, this Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in Notes described herein. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantor nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree.

## GENERAL INFORMATION

### Authorisation

The establishment of the Programme and the issue and guarantee of Notes, as the case may be, have been duly authorised by the resolutions of the board of directors of Stellantis N.V. dated March 2, 2021 and by the resolutions of board of managers of Fiat Chrysler Finance Luxembourg, a *société à responsabilité limitée* acting as sole manager of FCFE dated March 18, 2021 and by resolutions of the manager of the Branch dated March 19, 2021. The Guarantee has been given pursuant to Article 3 of the Guarantor's articles of association.

### Listing of Notes on Euronext Dublin

The Base Prospectus has been approved as a base prospectus by the Central Bank, as competent authority under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of the relevant Issuer or the Guarantor or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of MiFID II and/or which are to be offered to the public in any member state of the European Economic Area. Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and trading on its regulated market.

However, Notes may be issued pursuant to the Programme which will not be listed on Euronext Dublin or any other stock exchange or which will be listed on such stock exchange as the relevant Issuer and the relevant Dealer(s) may agree.

Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuers in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation.

### Documents Available

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

- (i) the constitutional documents (in the case of FCFE, with an English translation thereof) of each of Stellantis N.V. and FCFE and the articles of association (with an English translation thereof) of Stellantis N.V.;
- (ii) the audited non-consolidated financial statements of FCFE in respect of the financial years ended December 31, 2020 and 2019 (with an English translation thereof) (including the reports of the auditors in respect thereof), the audited consolidated financial statements of the Stellantis Group (previously FCA Group) in respect of the financial years ended December 31, 2020 and 2019 (including the reports of the auditors in respect thereof) and the audited consolidated financial statements of PSA in respect of the financial years ended December 31, 2020 and 2019 (including 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).

### **Clearing Systems**

Notes, other than CMU Notes, have been accepted for clearance through Euroclear and Clearstream. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream will be specified in the applicable Final Terms.

CMU Notes have been accepted for clearance through the CMU Service. The appropriate CMU instrument number for each Tranche of CMU Notes will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is Clearstream Banking, 42, Avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The address of CMU Service is 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

### **Conditions for Determining Price**

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Significant or Material Change**

Except as disclosed in the sections entitled “Unaudited Pro Forma Condensed Combined Financial Information” and “Stellantis – History of the Group – FCA-PSA Merger”, there has been no significant change in the financial performance or financial position of any of Stellantis N.V. or the Group, including FCFE, since December 31, 2020, and there has been no material adverse change in the prospects of the Issuers or the Guarantor since December 31, 2020.

### **Litigation**

Except as disclosed under the section entitled “*Legal Proceedings*” contained in the Stellantis 2020 Annual Report, Note 25, Guarantees granted, commitments and contingent liabilities within the Consolidated Financial Statements of the Stellantis Group (previously FCA Group) as of and for the year ended December 31, 2020 and Note 18, Off-balance sheet commitments and contingent liabilities of the PSA Consolidated Financial Statements, each incorporated by reference herein, none of the Issuers nor the Guarantor nor any other member of the Group 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 Group.

### **Material Contracts**

Except for the Combination Agreement, none of the Issuers nor the Guarantor nor any other member of the Group has, in the last two years up to the date of this Base Prospectus, entered into any material contract outside of the context of the main business of the Group that may have a material impact to the ability of Group to meet its obligations in respect of the Notes.

### **Independent Auditors**

The independent auditors of FCFE are Ernst & Young S.A., 35E avenue John F. Kennedy, Luxembourg, L-1855, Grand-Duchy of Luxembourg. Ernst & Young S.A. audited the stand-alone accounts of FCFE as of and for the years ended December 31, 2020 and 2019, which are presented in accordance with Luxembourg GAAP, and issued audit reports thereon without qualification, in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”).

Ernst & Young S.A. is a member of the institute of registered auditors (*Institut des Réviseurs d'Entreprises*) which is the Luxembourg member of the International Federation of Accountants and is registered in the public register of approved audit firms held by the CSSF as competent authority for public oversight of approved statutory auditors and audit firms.

The independent auditors of the Group, with respect to the audited consolidated annual financial statements of the Stellantis Group (previously FCA Group) as of and for the financial years ended December 31, 2020 and 2019 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.

Ernst & Young et Autres, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, and Mazars, Tour Exaltis 61 rue Henri Regnault, 92400 Courbevoie (both entities duly authorised as Commissaires aux Comptes and are members of the compagnie régionale des commissaires aux comptes de Versailles et du Centre) have audited and rendered audit reports as independent auditors on PSA’s consolidated financial statements for the year ended December 31, 2020 and as statutory auditors on PSA’s consolidated and statutory financial statements for the year ended December 31, 2019.

### **Dealers Transacting with any of the Issuers and the Guarantor**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform services for, the Issuers, the Guarantor and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers, the Guarantor or their affiliates, and investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantor or the Issuers’ affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers and the Guarantor routinely hedge their credit exposure to such entities consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph the term “affiliates” includes also parent companies.

**CORPORATE OFFICE OF THE ISSUER AND GUARANTOR**

**Stellantis N.V.**  
Singaporestraat 92-100  
1175 RA Lijnden  
The Netherlands

**REGISTERED OFFICE OF THE ISSUER**

**Fiat Chrysler Finance Europe *société en nom collectif***

412F, Route d'Esch, L-2086 Luxembourg  
Grand-Duchy of Luxembourg  
acting through its UK Branch at  
25 St James's Street  
London SW1A 1HA  
United Kingdom

**PRINCIPAL PAYING AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**CMU LODGING AND PAYING AGENT**

**Citicorp International Limited**

9/F Citi Tower  
One Bay East  
83 Hoi Bun Road  
Kwun Tong  
Kowloon  
Hong Kong

**OTHER PAYING AGENT**

**Citibank Europe plc**

1 North Wall Quay  
Dublin 1  
Ireland

**LEGAL ADVISERS**

*To Stellantis as to English and U.S. law*

**Sullivan & Cromwell LLP**

1 New Fetter Lane  
London EC4A 1AN  
United Kingdom

*To FCFE as  
to Luxembourg law*

**Linklaters LLP, Luxembourg**

35, Avenue John F. Kennedy  
BP 1107  
L-1011 Luxembourg  
Grand-Duchy of Luxembourg



*To Stellantis as to Dutch law*  
**De Brauw Blackstone Westbroek N.V.**  
Claude Debussylaan 80  
1082 MD Amsterdam  
The Netherlands

*To the Dealers as to English law*  
**Allen & Overy**  
Via Ansperto, 5  
20123 Milan  
Italy

**AUDITORS**

*To Fiat Chrysler Finance Europe*

**Ernst & Young S.A.**  
35E avenue John F. Kennedy  
Luxembourg, L-1855  
Grand-Duchy of Luxembourg

*To Stellantis N.V.*

**Ernst & Young  
Accountants LLP**  
Boompjes 258  
3011 XZ Rotterdam  
The Netherlands

**ARRANGERS**

**BNP PARIBAS**  
16, Boulevard des Italiens  
75009 Paris  
France

**Goldman Sachs Bank Europe SE**  
Marienurm  
Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany

**DEALERS**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
Ciudad BBVA  
Edificio ASIA, Calle Saucedo, 28  
28050 Madrid  
Spain

**Banco Bradesco BBI S.A.**  
Av Presidente Juscelino Kubitschek, n.º 1309  
10th floor  
São Paulo, SP, 04543-011  
Brasil

**Banco Santander, S.A.**  
Ciudad Grupo Santander  
Edificio Encinar  
Avenida de Cantabria s/n  
28660, Boadilla del Monte  
Madrid  
Spain

**Barclays Bank Ireland PLC**  
One Molesworth Street  
Dublin 2  
D02RF29  
Ireland

**BNP PARIBAS**  
16, Boulevard des Italiens  
75009 Paris  
France

**BofA Securities Europe SA**  
51 rue La Boétie  
75008 Paris  
France

**Citigroup Global Markets Europe AG**  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Commerzbank Aktiengesellschaft**  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

**Crédit Agricole Corporate and Investment Bank**  
12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**CREDIT SUISSE SECURITIES (EUROPE)  
LIMITED**  
One Cabot Square  
London E14 4QJ

**Credit Suisse Securities Sociedad de Valores S.A.**  
Calle de Ayala, 42  
28001 Madrid  
Spain

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Goldman Sachs Bank Europe SE**  
Marienturm  
Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany

**ING Bank N.V.**  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**Intesa Sanpaolo S.p.A. – Divisione IMI Corporate  
& Investment Banking**  
Via Manzoni 4  
20121 Milan  
Italy

**J.P. Morgan AG**  
Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

**Mediobanca – Banca di Credito Finanziario S.p.A.**  
Piazzetta Enrico Cuccia, 1  
20121 Milan  
Italy

**Morgan Stanley Europe SE**  
Grosse Gallusstrasse 18  
60312 Frankfurt-am-Main  
Germany

**MUFG Securities (Europe) N.V.**  
Zuidplein 98  
World Trade Centre  
Tower H  
1077 XV Amsterdam,  
The Netherlands

**Natixis**  
30, avenue Pierre Mendès-France  
75013 Paris  
France

**RBC Capital Markets (Europe) GmbH**  
Taunusanlage 17  
60325 Frankfurt am Main  
Germany

**RBC Europe Limited**  
100 Bishopsgate  
London  
EC2N 4AA

**SMBC Nikko Capital Markets Europe GmbH**  
Neue Mainzer Str. 52-58  
60311 Frankfurt am Main  
Germany

**Société Générale**  
29 boulevard Haussmann  
75009 Paris  
France

**UBS AG London Branch**  
5 Broadgate  
London, EC2M 2QS  
United Kingdom

**UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich  
Germany

**IRISH LISTING AGENT**  
Walkers Listing Services Limited  
5th Floor, The Exchange  
George's Dock  
IFSC  
Dublin 1  
D01 W3P9  
Ireland