Third Base Prospectus Supplement dated March 1, 2024 to the Base Prospectus dated April 5, 2023

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

€30,000,000,000
Euro Medium Term Note Programme

This third base prospectus supplement (the "**Supplement**") is supplemental to and should be read in conjunction with the base prospectus dated April 5, 2023, the first base prospectus supplement dated June 1, 2023 and the second base prospectus supplement dated November 6, 2023 (together, the "**Base Prospectus**") in relation to the €30,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Stellantis N.V. ("**Stellantis**" or the "**Issuer**"). This Supplement constitutes a base prospectus supplement for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is prepared in connection with the Programme. This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

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

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

Purpose of this Supplement

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

a) updating relevant sections in the Base Prospectus (including the sections "*Presentation of Financial and Other Information*", "*Risk Factors*", "*Documents incorporated by reference*", "*Stellantis*", "*Taxation*" and "*General Information*") to reflect various updates; and

b) incorporating by reference the Stellantis 2023 Consolidated Financial Statements (as defined below).

Update to Presentation of Financial and Other Information

The first paragraph of the subsection entitled "Presentation of Financial Information – General" in the section entitled "Presentation of Financial and Other Information" on page (ix) of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"The audited annual consolidated financial statements of Stellantis as of and for the years ended December 31, 2023 and 2022 were 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 these consolidated financial statements resulting from differences between IFRS as issued by the IASB and IFRS as adopted by the European Union."

The second paragraph of the subsection entitled "Presentation of Financial Information – General" in the section entitled "Presentation of Financial and Other Information" on page (ix) of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"In 2021, the merger was accounted for by Stellantis using the acquisition method of accounting in accordance with IFRS 3, which requires the identification of the acquirer and the acquiree for accounting purposes. Based on the assessment of the indicators under IFRS 3 and consideration of all pertinent facts and circumstances, management determined that PSA was the acquirer for accounting purposes and as such, the merger was accounted for as a reverse acquisition. As a result, the consolidated financial statements of Stellantis N.V. represent the historical financial statements of PSA. Please see Note 3, "*Scope of consolidation*", included in the Stellantis 2023 Consolidated Financial Statements (as defined below). The Stellantis 2023 Consolidated Financial Statements are incorporated by reference herein, as described under "*Documents Incorporated by Reference*"."

Update to Cautionary Statement Regarding Forward-Looking Statements

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

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

Update to Risk Factors

The subsection entitled "Factors that may affect the ability of the Issuer to fulfill its obligations under the Notes" in the section entitled "Risk Factors" on pages 17 to 37 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"Factors that may affect the ability of the Issuer to fulfil its obligations under the Notes

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

If the Company'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 Company's results of operations and financial condition will suffer.

As is typical for automotive manufacturers, the Company has significant fixed costs primarily due to the Company's substantial investment in product development, property, plant and equipment and the requirements of collective bargaining agreements and other applicable labor relations regulations. As a result, changes in certain vehicle shipment volumes could have a disproportionately large effect on the Company's profitability.

The Company's profitability in North America, a region which contributed a majority of the Company's profit and approximately 46 per cent. Of the Company's revenues in 2023, is particularly dependent on demand for pickup trucks and larger sport utility vehicles ("**SUVs**"). Pickup trucks and larger SUVs have historically been more profitable than other vehicles and accounted for approximately 71 per cent. Of the Company's total U.S. retail vehicle shipments in 2023. The Company's profitability in North America is expected to continue to depend on demand for pickup trucks and larger SUVs in North America. Accordingly, a shift in consumer demand away from these vehicles within the North America region, and towards compact and mid-size passenger cars, whether in response to higher fuel prices, lower disposable income due to recession, higher borrowing costs or other factors, could adversely affect the Company's profitability.

The Company is also significantly exposed to a downturn in economic conditions in Europe, enhanced competition in the European vehicle market (particularly, from Chinese original equipment manufacturers ("**OEMs**")), or a deterioration of the European vehicle market (including as a result of electric vehicles regulation), each of which could trigger a decline in vehicle shipments in that market. In 2023, the Company generated a significant percentage of its profits and approximately 35 per cent. of its revenues in the enlarged Europe region (which includes the 27 members of the European Union, the United Kingdom and the members of the European Free Trade Association) (the "**Enlarged Europe Region**").

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

Moreover, the Company operates with negative working capital, because it generally receives payment for vehicles within a few days of shipment, while there is a time lag between when parts and materials are received from suppliers and when the Company pays for such parts and materials. As a result of this time lag, the Company may suffer a significant negative impact on cash flow and liquidity in periods in which vehicle shipments decline materially, because it will continue to pay suppliers for components purchased in a high-volume environment while it receives lower proceeds from vehicle shipments.

If vehicle shipments decline 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 could have a material adverse effect on the Company's business, financial condition and results of operations.

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

With operations worldwide, the Company's business, financial condition and results of operations may be influenced by macroeconomic factors within the various countries in which the Company operates, including changes in gross domestic product, the level of consumer and business confidence, changes in interest rates for, or availability of, consumer and business credit, the rate of unemployment, foreign currency controls and changes in exchange rates, as well as geopolitical risks, such as government instability, social unrest, the rise of nationalism and populism and disputes between sovereign states.

The Company is also subject to other risks, such as increases in energy and fuel prices and fluctuations in prices of raw materials, including as a result of tariffs or other protectionist measures, changes to vehicle purchase incentive programs, and contractions in infrastructure spending in the jurisdictions in which the Company operates. In addition, these factors may also have an adverse effect on the Company's ability to fully utilize its industrial capacity in some of the jurisdictions in which the Company operates. Several of the markets in which the Company operates have experienced or are experiencing challenging macroeconomic climates, with recessions possible in the near term. Consumers are facing challenging cost inflation and higher fuel prices in particular, negative real wages and higher borrowing rates, which may translate into lower sales, particularly in the more profitable segments of the Company's product mix. Unfavorable developments in any one or a combination of these risks (which may vary from country to country) could have a material adverse effect on the Company's business, financial condition and results of operations and on the Company's ability to execute planned strategies. For further discussion of risks related to the automotive industry, see "*Risk Factors – Risks Related to the Industry in which the Company Operates*".

The Company is subject to risks relating to geopolitical volatility and instability. For example, as a result of the Israel-Hamas conflict beginning in October 2023, and the subsequent Houthi attacks on shipping vessels in the Red Sea, the Company may be subject to supply chain disruptions, energy and logistics cost inflation or other adverse impacts from increased instability in that region.

The Company is also subject to import and/or export restrictions (including the imposition of tariffs on raw materials and components the Company procures and on the vehicles the Company sells), and compliance with local laws and regulations in the markets in which the Company operates. For example, in Brazil, the Company has historically received certain tax benefits and other government grants, that favorably affected the Company's results of operations which will expire at the end of 2032. Expiration of these tax benefits and government grants or any change in the amount of such tax benefits or government grants could have a material adverse effect on the Company's business, financial condition and results of operations.

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

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

partners could negatively impact global economic activity, which could in turn reduce demand for the Company's products.

The Company's future performance depends on its ability to successfully manage the industry-wide transition from internal combustion engines to full electrification.

Regulatory actions and developing customer preferences in several of the Company's principal markets are accelerating the industry's transition toward battery electric vehicles ("**BEVs**") and away from internal combustion engines. The Company's performance will depend on its ability to develop and deliver new products and technologies that are responsive to this trend, while continuing to satisfy demand for vehicles with internal combustion engines. Therefore, the Company's business, financial condition and results of operations as the Company manages the transition from internal combustion engines will depend in part on its ability to successfully allocate resources between development and delivery of BEVs and production of internal combustion engines. In particular, because the Company's profitability in North America is expected to continue to depend on demand for pickup trucks and larger SUVs, the Company's performance will depend on its ability to continue to satisfy demand for pickup trucks and larger SUVs with internal combustion engines in North America while developing new BEVs, or BEV versions of existing nameplates, that will be responsive to anticipated changes in consumer preferences in that market. The design and development of new technology, products and services is a costly and uncertain process, requiring extensive capital investment and the ability to retain and recruit scarce talent. In addition to development costs, the production costs for BEVs are also higher than for internal combustion engine vehicles. If the Company is not able to reduce these costs in the short to medium term, its margins may be negatively impacted. If the Company is unable to achieve its electrification goals, the Company may be unable to earn a sufficient return on its related investments, which could have a material adverse effect on its business, financial condition and results of operations.

The Company faces challenges in developing electrified vehicles with increased vehicle range, battery energy density and other new technologies that successfully compete with its peers. In addition, the availability of BEVs and plug-in hybrid electric vehicles ("**PHEVs**") has fueled highly competitive pricing among automakers, which may significantly and adversely affect the Company's profits with respect to the sale of such vehicles. Furthermore, technological capabilities acquired through costly investment may prove short-lived, for example, if technology and vehicle capability progresses more quickly than expected. In particular, the Company's investment in Leapmotor, and its joint venture with Leapmotor to distribute their vehicles outside of China, may not significantly improve the Company's ability to develop and sell competitive BEVs relative to its peers. Vehicle electrification may also negatively affect the Company's after-sales revenues as BEVs are expected to require fewer repairs.

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

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

The Company's ability to transition successfully and profitably toward BEVs is also dependent on the development and implementation of government policies that support electrification in the markets in which the Company operates. If governments in the markets in which the Company operates do not establish policies that support electrification, including incentives that support consumer affordability and awareness, development of charging infrastructure and strengthening of the battery supply chain, this could have a material adverse effect on the Company's business, financial condition and results of operations. Governments may also choose, in the future, to dilute or eliminate supportive policies or delay electrification targets. For example, in September 2023 the UK

government announced a significant delay in that market's electrification targets. In December 2023, the German government also announced the end of its electric vehicle subsidy program, which had been scheduled to run through 2024. Major elections in the United States and Europe in 2024 also have the potential to significantly impact government policy in those markets. Changing government policies may negatively impact the return on investments the Company has made and may make it more difficult to plan future investments.

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

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

In particular, if the Company is unable to deliver a broad portfolio of electrified vehicles that are competitively priced and meet consumer demands, if consumers prefer its competitors' electrified vehicles or if the adoption of electrified vehicles develops slower than the Company expects, the Company may experience a material adverse effect on its business, financial condition and results of operations. See "*The Company's future performance depends on its ability to successfully manage the industry-wide transition from internal combustion engines to full electrification*".

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

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

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

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

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

The Company's success largely depends on the ability of its senior executives and other members of management to effectively manage the Company and individual areas of the business. The Company's management team is critical to the execution of the Company's direction and the implementation of its strategies. If members of the management team choose to leave Stellantis, the Company may not be able to replace these individuals with persons of equivalent experience and capabilities.

The ability to attract and retain qualified and experienced personnel, including in critical areas such as design and software, is also critical to the Company's competitive position in the automotive industry. If the Company is unable to find adequate replacements or to attract, retain and incentivize senior executives, other key employees or new qualified personnel, such inability could have a material adverse effect on the Company's business, financial condition and results of operations.

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

Substantially all of the Company's production employees are represented by trade unions, covered by collective bargaining agreements or protected by applicable labor relations regulations that may restrict the Company's ability to modify operations and reduce personnel costs quickly in response to changes in market conditions and demand for the Company's products. These and other provisions in the Company's collective bargaining agreements may impede the Company's ability to restructure its business successfully in order to compete more effectively, especially with automakers whose employees are not represented by trade unions or are subject to less stringent regulations, which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may be subject to work stoppages in the event that the Company and its labor unions are unable to agree on collective bargaining agreement terms or have other disagreements. For example, in 2023, the Company was subject to targeted work stoppages in connection with the negotiation of its collective bargaining agreements with the UAW in the U.S. which resulted in a negative impact of approximately €3 billion to planned production, which would have impacted net revenues. Any such future work stoppages could have a material adverse effect on the Company's business, financial condition and results of operations.

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

Unlike many of the Company's competitors, the Company does not own and operate a wholly owned finance company dedicated solely to the Company's vehicle operations in the majority of key markets in Europe and Asia (excluding China). The Company has instead partnered with large international banks through joint ventures or commercial agreements, in order to provide financing to the Company's dealers and retail consumers. The Company's lack of a fully operational wholly owned finance company in key markets may increase the risk that the Company's dealers and retail customers will not have access to sufficient financing on acceptable terms, which may adversely affect the Company's vehicle sales in the future.

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

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

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

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

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

Since completing the 2021 acquisition of a U.S. financial services company, renamed Stellantis Financial Services US Corp. ("**SFSUS**"), the Company has grown SFSUS into a full-service captive finance arm that provides U.S. customers, dealers and partners with a range of financing options, including retail loans, leases and commercial loan products. In the coming years, the Company expects SFSUS's asset base and market share will continue to grow.

The growth and maintenance of SFSUS subjects the Company to the risks inherent in such business, including reliance on public debt markets to provide the capital necessary to support its financing programs, underwriting risk, default risk, compliance with laws and regulations related to consumer lending and competition with other consumer finance companies and third-party financial institutions. If the Company is unable to manage these risks effectively, it could have a material adverse effect on its business, financial condition and results of operations.

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

The Company is exposed to risks inherent in certain new methods of distribution, including the digitalization of points of sale and, more broadly, the transformation of the Company's sales network in order to respond to developing trends in the automotive industry such as consumers' shift towards online sales, and the use of digital tools that are altering the relationship between brands and customers. Stellantis is working on the development of online sales, now offered in most European countries as well as North America. Delays in the digital transformation of distribution methods, both at points of sale and in sales networks, as well as increased costs, whether as a result of the transformation of the Company's sales network or new distribution methods, could impact the Company's ability to effectively compete with other automakers. In addition, the Company's employees may lack the necessary skills or training to implement or utilize such new distribution methods.

In 2023, Stellantis also began progressively implementing a retailer distribution model in Europe that is intended to enable lower distribution costs, provide price transparency and introduce a more seamless customer experience. These and other changes in the Company's product distribution methods may result in litigation with the Company's dealer network, lengthen the timing or pattern of when the Company recognizes revenue and increase the Company's working capital requirements.

If there is a delay or failure to implement new distribution methods or such transitions are not successful or fail to lower the Company's distribution costs, there may be a material adverse effect on the Company's business, financial condition and results of operations.

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

The Company's vehicles, as well as vehicles manufactured by other OEMs, contain complex systems that control various vehicle processes including engine, transmission, safety, steering, brakes, window and door lock functions. These electronic control systems, which are increasingly connected to external cloud-based systems, are susceptible to cybercrime, including threats of intentional disruptions, loss of control over the vehicle, loss of functionality or services and theft of personal information. These disruptions are likely to increase in terms of sophistication and frequency as the level of connectivity and autonomy in the Company's vehicles increases. In addition, the Company may rely on third parties for connectivity and automation technology and services, including for the collection of the Company's customers' data. These third parties could unlawfully resell or otherwise misuse such information,

or suffer data breaches. A significant malfunction, disruption or security breach compromising the electronic control systems contained in the Company's vehicles could damage its reputation, expose it to significant liability and could have a material adverse effect on the Company's business, financial condition and results of operations.

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

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

A significant or large-scale malfunction or interruption of any one of the Company's computer or data processing systems, including through the exploitation of a weakness in the Company's systems or the systems of its suppliers or service providers, could have a material adverse effect on the Company's ability to manage and keep its manufacturing and other operations running effectively, and may damage the Company's reputation. The computer systems of several of the Company's suppliers and service providers have been the subject of unauthorized access but, as at the date of this Base Prospectus, the Company has not been materially impacted by these events. A malfunction or security breach that results in a wide or sustained disruption to the Company's business could have a material adverse effect on its business, financial condition and results of operations.

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

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

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

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

The Company operates, or expects to expand its presence, in markets, such as China and India, through partnerships and joint ventures. For instance, in India, the Company has a joint operation with TATA Motors Limited for the production of certain of the Company's vehicles, engines and transmissions and joint ventures with CK Birla Group for the manufacture of vehicles and propulsion systems.

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

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

Risks Related to the Industry in which the Company Operates

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

The Company uses a variety of raw materials in its business, including steel, aluminum, lead, polymers, elastomers, resin and copper, and precious metals such as platinum, palladium and rhodium, as well as electricity and natural gas. Also, as the Company begins to implement various electrified propulsion system applications throughout its portfolio, the Company will also depend on a significant supply of lithium, nickel and cobalt, which are used in lithium-ion batteries.

The prices for these raw materials fluctuate, and market conditions can affect the Company's ability to manage its costs. Increased market power of raw material suppliers may contribute to such prices increasing. Additionally, as the Company's production of electric vehicles increases, the Company will require substantially greater access to lithium cells and related raw materials. Accordingly, the Company may face shortages of these components and related raw materials and be forced to pay higher prices or, if the Company is unable to obtain them, reduce or suspend production of the impacted vehicles.

Substantial increases in the prices for the raw materials and components used in the Company's vehicles will increase the Company's operating costs and could reduce profitability if the increased costs cannot be offset by higher vehicle prices or productivity gains. In particular, certain raw materials such as those needed in catalytic converters and lithium-ion batteries, and components, such as semiconductors, are sourced from a limited number of suppliers and from a limited number of countries. From time to time these may be susceptible to supply shortages or disruptions. For example, between 2020 and 2022, unfilled semiconductor orders had a significant adverse impact on the Company's shipment volumes and operating results. In addition, the Company's industrial efficiency will depend in part on the optimization of the raw materials and components used in the manufacturing processes. If the Company fails to optimize these processes, it may face increased production costs.

The Company is also exposed to the risk of price fluctuations and supply disruptions and shortages, including due to supplier disputes, particularly with regard to warranty recovery claims, supplier financial distress, tight credit markets, trade restrictions, tariffs, natural or man-made disasters, epidemics or pandemics of diseases, or production difficulties. Inflation has resulted in increased wages, fuel, freight and other costs and this trend may continue. To the extent the Company is unable to recoup related cost increases through pricing actions, its profits will decrease. In addition, even if the Company is able to increase prices, there may be a time lag between its cost increases and price adjustments, which may cause volatility in its earnings and cash flows. To the extent such inflation continues, increases, or both, it may reduce the Company's margins and have a material adverse effect on its financial performance.

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

Any interruption in the supply or any increase in the cost of raw materials, parts, components and systems could negatively impact the Company's ability to achieve its vehicle shipment objectives and profitability and delay commercial launches. The potential impact of an interruption is particularly high in instances where a part or component is sourced exclusively from a single supplier. Long-term interruptions in the supply of raw materials, parts, components and systems may result in a material impact on vehicle production, vehicle shipment objectives, and profitability. Cost increases which cannot be recouped through increases in vehicle prices, or countered by productivity gains, could have a material adverse effect on the Company's business, financial condition and results of operations. This risk can increase during periods of economic uncertainty such as the crisis that resulted from the outbreak of COVID-19, as a result of regional economic disruptions such as that experienced in South America due to the deterioration in Argentina's economic condition in recent years or, beginning in early 2022, the Russia-Ukraine conflict.

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

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

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

The Company's business, financial condition and results of operations may also experience a material adverse impact from the further expansion of the Chinese automotive industry into non-Chinese markets and the increased

competition derived from this expansion, given the lower costs of production for Chinese vehicle manufacturers. The Company's business, financial condition and results of operations could experience a material adverse impact from the continued import of lower-cost EVs from China and the Company may be unable to effectively compete on price with such vehicles.

In the automotive business, sales to consumers and fleet customers are cyclical and subject to changes in the general condition of the economy, the readiness of consumers and fleet customers to buy and their ability to obtain financing, as well as the possible introduction of measures by governments to stimulate demand, particularly related to new technologies (for example, technologies related to compliance with evolving emissions regulations). See "*Risk Factors – Risks related to the Company's Business, Strategy and Operations – The Company's business may be adversely affected by global financial markets, general economic conditions, enforcement of government incentive programs, and geopolitical volatility as well as other macro developments over which the Company has little or no control.*"

The automotive industry is characterized by the constant renewal of product offerings through frequent launches of new models and the incorporation of new technologies in those models. As a result, a failure to consistently develop and incorporate new technological features or software functionality in the Company's vehicles could have a material adverse effect on its business, financial condition and results of operations.

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

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

In certain regions, including Europe and North America, financing for new vehicle sales had been available at relatively low interest rates for several years through the beginning of 2022 due to, among other things, expansive government monetary policies. In response to the global inflationary surge that began in the first half of 2022, central banks have aggressively increased interest rates. In 2023, those higher central banks rates were reflected in interest rates across credit markets, including consumer credit. More expensive vehicle financing may make the Company's vehicles less affordable to retail consumers or steer consumers to less expensive vehicles that would be less profitable for the Company, adversely affecting the Company's financial condition and results of operations. Additionally, if consumer interest rates continue to increase substantially or if financial service providers tighten lending standards or restrict their lending to certain classes of credit, consumers may not desire or be able to obtain financing to purchase or lease the Company's vehicles. Although inflation may be abating and certain central banks appear to have adopted a softer monetary stance, elevated consumer credit rates may remain in place in the medium-term. As a result, a continued substantial increase in consumer interest rates or tightening of lending standards could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company is subject to risks related to natural and industrial disasters, terrorist attacks, pandemics, including COVID-19, and climatic or other catastrophic events.

The Company's production facilities and storage facilities for finished vehicles, as well as the production and storage facilities of its key suppliers, are subject to risks related to natural disasters, climatic events, which have become

increasingly severe and frequent due to climate change, and environmental disasters and other events beyond the Company's control, such as power loss and uncertainties arising out of armed conflicts or terrorist attacks.

The Company is also subject to risks related to the impact of pandemics, including COVID-19, such as 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. Any catastrophic loss, significant damage or significant government restriction applicable to any of the Company's facilities would likely disrupt its operations, delay production, and adversely affect its product development schedules, shipments and revenue.

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

Measures taken to protect against climate change and limit the impact of catastrophic climate events, such as implementing an energy management plan, which sets out steps to reuse lost heat from industrial processes, making plants more compact and reducing logistics-related CO2 emissions, as well as using renewable energy, may also lead to increased capital expenditures.

The extent to which any future pandemic may impact the Company's results is inherently uncertain and unpredictable, but will be significantly influenced by the scale, duration, severity and geographic reach of the pandemic, the length and severity of any restrictions on business and individuals, the impact of any related temporary or permanent behavioral change, including with respect to remote work, and the impact of any governmental actions taken to mitigate the pandemic's impact.

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

The Company operates in numerous markets worldwide and is exposed to risks stemming from fluctuations in currency and interest rates. The exposure to currency risk is mainly linked to differences in the geographic distribution of the Company's manufacturing and commercial activities, resulting in cash flows from sales being denominated in currencies different from those of purchases or production activities.

Additionally, a significant portion of the Company's operating cash flow is generated in U.S. Dollars and, although a portion of its debt is denominated in U.S. Dollars, the majority of the Company's indebtedness is denominated in Euro.

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

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

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

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

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

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

In addition, government regulations are not harmonized across jurisdictions and the regulations and their interpretations are subject to change on short notice.

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

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

The Company did not meet the California GHG targets for model year 2021 or 2022, and does not expect to meet the California GHG targets for model year 2023, as in planning these model years prior to reinstatement of the California Waiver the Company assumed the ability to utilize existing credits based on regulations in force at the time. The Company intends to be compliant with the California GHG program, and for those years and any other model year with deficits, the Company intends to seek to cover such deficits with excess credits generated through the Company's compliance in model years within the applicable five-year carryback period.

The Company is executing several important steps to support its carryback strategy, including the allocation of significant capital to the development of electrified platforms for North American vehicles and the planned electrification of the Ram portfolio as well as agreements to secure battery production and related raw materials. Additionally, the Company expects to launch twelve BEVs in the U.S. by the end of 2025. The success of the Company's carryback strategy depends on future levels and mix of production and sales, as well as general market demand for BEVs, all of which are inherently speculative. Moreover, the financial impact of the Company's efforts to change the mix of vehicles the Company sells in California and the California Waiver States as the Company

seeks to comply is unclear but may be significant, and may have a material adverse impact on the Company's financial position and results of operations in future years.

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

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

The number and scope of regulatory requirements, along with the costs associated with compliance, are expected to increase significantly in the future, particularly with respect to vehicle emissions. These costs could be difficult to pass through to consumers, particularly if consumers are not prepared to pay more for lower-emission vehicles. For example, EU regulations governing passenger car and LCV fleet average CO2 emissions have recently become significantly more stringent, imposing material penalties if targets are exceeded. The increased cost of producing lower-emitting vehicles may lead to lower margins and/or lower volumes of vehicles sold. Given the significant portion of the Company's sales in Europe, its vehicles are particularly exposed to such regulatory changes, as well as other European regulatory developments (including surcharges), which may have a serious impact on the number of cars the Company sells in this region and therefore on its profitability.

Greenhouse gas emissions standards also apply to the Company's production facilities in several jurisdictions in which it operates, which may require investments to upgrade facilities and increase operating costs. In addition, a failure to decrease the energy consumption of plants may lead to penalties, each of which may adversely affect the Company's profitability. The European Union's Green Deal could also result in changes to laws and regulations, including requiring, or incentivizing, financial institutions to reduce lending to industries responsible for significant greenhouse gas emissions, which could result in an increase in the cost of the Company's European financings.

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

Furthermore, some of the Company's competitors may be capable of responding more swiftly to increased regulatory requirements, or may bear lower compliance costs, thereby strengthening their competitive position compared to that of the Company. See "*Risk Factors - Risks Related to the Industry in which the Company Operates – The automotive industry is highly competitive and cyclical, and the Company may suffer from those factors more than some of its competitors*".

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

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

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

The Company is subject to a number of European governmental inquiries relating to diesel emissions, as well as related private lawsuits in the U.S. and, with increasing frequency, in Europe. The results of these unresolved governmental inquiries and private lawsuits cannot be predicted at this time and these inquiries and litigation may lead to further enforcement actions, penalties or damage awards, any of which may have a material adverse effect on the Company's business, financial condition and results of operations. It is also possible that these matters and their ultimate resolution may adversely affect the Company's reputation with consumers, which may negatively impact demand for its vehicles and consequently could have a material adverse effect on the Company's business, financial condition and results of operations.

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

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

For example, in November 2019, General Motors LLC and General Motors Company (collectively, "**GM**") filed a lawsuit against FCA US, FCA N.V., now Stellantis N.V., and certain individuals, claiming violations of the RICO Act, unfair competition and civil conspiracy in connection with allegations that FCA US made payments to UAW officials that corrupted the bargaining process with the UAW and as a result FCA US enjoyed unfair labor costs and operational advantages that caused harm to GM. GM also claimed that FCA US had made concessions to the UAW in collective bargaining that the UAW was then able to extract from GM through pattern bargaining which increased costs to GM and that this was done by FCA US in an effort to force a merger between GM and FCA N.V.. For more information regarding the GM litigation, please refer to "*Legal Proceedings*" in the Stellantis 2023 Annual Report.

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

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

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

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

The automotive industry in general has experienced a sustained increase in recall activity to address performance, compliance or safety-related issues. For example, in 2023, the Company voluntarily recalled more than 32,000 PHEVs in the U.S. due to a potential fire risk. The Company's costs related to vehicle recalls could increase in the future.

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

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

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

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

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

The Company's success depends, in part, on its ability to protect its intellectual property rights. If the Company fails to protect its intellectual property rights, others may be able to compete against it using intellectual property that is the same as or similar to the Company's intellectual property. In addition, there can be no guarantee that the Company's intellectual property rights will be sufficient to provide it with a competitive advantage against others who offer products similar to the Company's products. Despite the Company's efforts, it may be unable to prevent third parties from infringing its intellectual property and using the Company's technology for their competitive advantage. Any such infringement could have a material adverse effect on the Company's business, financial condition and results of operations.

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

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

Stellantis N.V. is organised as a holding company that conducts essentially all of its operations through its subsidiaries and depends primarily on the earnings and cash flows of, and the distribution of funds from, these subsidiaries to meet its debt obligations, including its obligations under the Notes issued by it. Generally, creditors of a subsidiary, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by the subsidiary, and preferred shareholders, if any, of the subsidiary, will be entitled to the assets of that subsidiary before any of those assets can be distributed to shareholders upon liquidation or winding up. As a result, Stellantis N.V.'s obligations under the Notes issued by it 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 Issuer may incur*".

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

The Company employs a significant number of people who are exposed to health and safety risks as a result of their employment. Working conditions can cause stress or discomfort that can impact employees' health and may result in adverse consequences for the Company's productivity. In addition, as an automotive manufacturer, a significant number of the Company's employees are shift workers in production facilities, involving physical demands which may lead to occupational injury or illness. The use or presence of certain chemicals in production processes may adversely affect the health of the Company's employees or create a safety risk. As a result, the Company could be exposed to liability from claims brought by current or former employees and its reputation, productivity, business, financial condition and results of operations may be affected.

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

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

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

Risks Related to the Company's Liquidity and Existing Indebtedness

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

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

- it may not be able to secure additional funds for working capital, capital expenditures, debt service requirements or general corporate purposes;

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

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

In addition, while the Company's credit ratings are investment grade, any deterioration of its credit ratings may significantly affect its funding and prospects.

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

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

Some of the Company's defined benefit pension plans are currently underfunded. For example, as of December 31, 2023, the Company's defined benefit pension plans were underfunded by approximately €2.0 billion and may be subject to significant minimum contributions in future years. The Company's pension funding

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

To determine the appropriate level of funding and contributions to the Company's defined benefit plans, as well as the investment strategy for the plans, the Company is required to make various assumptions, including an expected rate of return on plan assets and a discount rate used to measure the obligations under defined benefit pension plans. Interest rate increases will generally result in a decline in the value of investments in fixed income securities and the present value of the obligations. Conversely, interest rate decreases will generally increase the value of investments in fixed income securities and the present value of the obligations. See Note 2, "*Basis of preparation – Employee benefits*" included in the Stellantis 2023 Consolidated Financial Statements incorporated by reference in this Base Prospectus.

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

Risks Related to Taxation

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

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

In addition, as required by law, a tax ruling was issued on February 18, 2022 by the French tax authorities confirming the transfer of the French tax losses carried forward of the former PSA French tax consolidated group to the Company's French permanent establishment and the carry-forward of such French tax losses transferred to the Company's French permanent establishment against future profits of its French permanent establishment and certain companies of the former PSA French tax consolidated group pursuant to Articles 223 I-6 and 1649 *nonies* of the French Tax Code.

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

A decision by the French tax authorities to revoke or disregard the tax rulings in the future would likely result in significant adverse tax consequences to the Company that could have a significant effect on its results of operations or financial position. If the requested tax rulings are revoked or disregarded, the main adverse tax consequences for the Company would be that (i) all unrealized capital gains at the level of former PSA at the time of the merger would

be taxed; and (ii) the tax losses carried forward at the level of former PSA would not have been validly transferred to the Company's French permanent establishment or would be forfeited.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If the Company were to fail to maintain a permanent establishment in France, the available French tax losses carried forward, which may be utilized to offset against 50% of French taxable income each year, would be forfeited. This risk will decline as available tax losses are utilized and will extinguish once all French tax losses have been used.

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

The Company is subject to tax laws, regulations and treaties in the Netherlands, France, Italy, the U.S. and the numerous other jurisdictions in which the Company and its affiliates operate. These laws, regulations and treaties could change on a prospective or retroactive basis, and any such change could adversely affect the Company.

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

Update to Documents Incorporated by Reference

The section entitled "Documents Incorporated by Reference" on pages 47 to 48 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

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

(a) the audited consolidated annual financial statements of Stellantis as of and for the year ended December 31, 2023, and the related notes (the "**Stellantis 2023 Consolidated Financial Statements**") and the independent auditor's report thereon contained on pages 251 to 377 (inclusive) and 416 to 425 (inclusive) of the Annual Report of Stellantis N.V. for the year ended December 31, 2023 (the "**Stellantis 2023 Annual Report**") available on Stellantis N.V.'s website at the link below:

https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis-NV-20231231-Annual-Report.pdf

(b) the audited consolidated annual financial statements of Stellantis as of and for the year ended December 31, 2022, and the related notes (the "**Stellantis 2022 Consolidated Financial Statements**") and the independent auditor's report thereon contained on pages 240 to 370 (inclusive) and 409 to 418 (inclusive) of the Annual Report and Form 20-F of Stellantis N.V. for the year ended December 31, 2022 (the "**Stellantis 2022 Annual Report**") available on Stellantis N.V.'s website at the link below:

https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis-NV-20221231-Annual-Report.pdf

(c) the information set out under the headings specified below in the Stellantis 2023 Annual Report available on Stellantis N.V.'s website at the link below:

https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis-NV-20231231-Annual-Report.pdf

Section	**Pages (inclusive)**
Stellantis Overview	18-20 and 24-46
Corporate Governance	120-122

(d) the terms and conditions of the Notes contained on pages:

- 67 to 118 (inclusive) of the Base Prospectus dated March 19, 2021 available at:

https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/stellantis/programme-documents/stellantis-emtn-base-prospectus.pdf

- 68 to 116 (inclusive) of the Base Prospectus dated March 15, 2022 available at:

https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/stellantis/2022-programme-documents/EMTN_Base_Prospectus_2022.pdf

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

The Issuer 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 the Issuer at its address set out at the end of the Base Prospectus.

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

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

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

Update to Stellantis

The section entitled "Stellantis" on pages 115 to 122 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"Stellantis is a global automaker and mobility provider which is engaged in designing, engineering, manufacturing, distributing and selling vehicles, components and production systems worldwide. Stellantis designs, engineers, manufactures, distributes and sells vehicles across five portfolios: (i) luxury vehicles under the Maserati brand; (ii) premium vehicles covered by Alfa Romeo, DS and Lancia brands; (iii) global sport utility vehicles under the Jeep brand; (iv) American brands covering Dodge, Ram and Chrysler vehicles and (v) European brands covering Abarth, Citroën, Fiat, Opel, Peugeot and Vauxhall vehicles. Stellantis centralizes design, engineering, development and manufacturing operations, to allow it to efficiently operate on a global scale. Stellantis supports its vehicle shipments with the sale of related service parts and accessories, as well as service contracts, worldwide. Stellantis makes retail and dealer financing, leasing and rental services available through its subsidiaries, joint ventures and commercial arrangements with third party financial institutions. In addition, Stellantis operates in the production systems sector under the Comau brand.

In connection with Stellantis' Dare Forward 2030 strategic plan, Stellantis has also increased its focus on generating growth in several of its other areas, such as Stellantis' pre-owned car business, the two mobility brands, Free2move and Share Now, as well as independent aftermarket parts and services and software with a particular focus on data services. Stellantis' focus on software also includes the deployment of technology across Stellantis' vehicle platforms and leveraging Over-The-Air ("**OTA**") features and services. Stellantis has created Stellantis Ventures which funds investments in early and later-stage startup companies that develop innovative, customer-centric technologies that targets the automotive and mobility sectors.

Stellantis' ambition is to contribute to global carbon neutrality, with an ambitious carbon footprint reduction roadmap, committing to be carbon net zero by 2038 with a single-digit per cent. compensation of residual emissions versus 2021 level. Stellantis' decarbonization strategy includes: (i) cutting CO_2 vehicle emissions by offering a wide range of BEVs and PHEVs and innovation through low-carbon technologies; (ii) moving forward into a carbon-efficient production system by embracing green energy and reducing emissions; and (iii) improving the environmental performance of the supply chain through a strong engagement of the Company's supply chain to mitigate emissions. Additionally, this is supported through Stellantis' circular economy business, whose main objectives are to extend the life of vehicles and parts, by returning material and end-of-life vehicles back to the manufacturing process for new vehicles and products. Stellantis opened its first circular economy hub in Mirafiori, Turin (Italy) in 2023, supporting the 4R Strategy (Recycle, Repair, Reuse, Remanufacture).

In 2023, Stellantis shipped 6,393 thousand vehicles (including the Company's unconsolidated joint ventures), with Net revenues of €189.5 billion and Net profit of €18.6 billion, and generated €12.9 billion of Industrial free cash flows (please see Non-GAAP Financial Measures below). At December 31, 2023, the Company's available liquidity was €62.6 billion (including €12.6 billion available under undrawn committed credit lines).

History of the Company

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

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

Fiat S.p.A., the predecessor to FCA, was founded as Fabbrica Italiana Automobili Torino in July 1899 in Turin, Italy as an automobile manufacturer. Fiat S.p.A. grew in Italy and internationally in the following decades both organically and through the acquisition of several prominent brands and manufacturers including Lancia, Alfa Romeo, Maserati and Ferrari. In 2009, FCA US LLC, then known as Chrysler Group LLC ("**FCA US**"), acquired the principal operating assets of the former Chrysler LLC as part of a government-sponsored restructuring of the North American automotive industry. Between 2009 and 2014, Fiat S.p.A. expanded its initial 20 per cent. ownership interest to 100

per cent. of the ownership of FCA US and in October 2014, Fiat S.p.A. completed a corporate reorganization resulting in the establishment of FCA as the parent company of the FCA Group, with its principal executive offices in the United Kingdom. In January 2011, the separation of Fiat S.p.A.'s non-automotive capital goods business was completed with the creation of Fiat Industrial, now known as CNH Industrial N.V. In October 2015, the initial public offering of Ferrari N.V. was completed, followed by the spin-off of FCA's remaining interest in Ferrari to its shareholders in January 2016.

Peugeot S.A. began manufacturing and selling vehicles to consumers in 1896 and also expanded its automotive business, particularly in the second half of the twentieth century. In 1974, PSA acquired all of the outstanding shares of Citroën S.A. and then merged the two companies in 1976. In 1978, PSA acquired Chrysler Corporation's stake in its industrial and commercial subsidiaries in Europe, as well as Chrysler Financial Corporation's European commercial financing subsidiaries. In 1995, PSA Finance Holding, which provided financing for Peugeot and Citroën vehicle sales, was transformed into a bank and subsequently renamed "Banque PSA Finance". PSA acquired the Opel and Vauxhall subsidiaries of General Motors ("**GM**") in August 2017. As contemplated by the business combination agreement for the merger of FCA and PSA, on March 22, 2021, Stellantis distributed to shareholders its entire interest (approximately 39 per cent.) in Faurecia, an automotive equipment supplier and formerly the automotive equipment division of PSA, to holders of Stellantis common shares.

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

On January 18, 2021, Stellantis common shares began trading on Euronext Milan and Euronext Paris and on January 19, 2021, began trading on the New York Stock Exchange ("**NYSE**"). Stellantis common shares trade under the following symbols: Euronext Milan: "STLAM"; Euronext Paris: "STLAP"; NYSE: "STLA". From October 13, 2014, the common shares of FCA were traded on the NYSE under the symbol "FCAU" and on Euronext Milan under the symbol "FCA".

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

Dare Forward 2030 Strategic Plan

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

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

Overview of the Company's Business

Stellantis' activities during the year ended December 31, 2023 were carried out through the following six reportable segments:

- North America: Stellantis' operations to manufacture, distribute and sell vehicles in the United States, Canada and Mexico, primarily under the Jeep, Ram, Dodge, Chrysler, Fiat and Alfa Romeo brands. Manufacturing plants are located in: US, Canada and Mexico;

- Enlarged Europe: Stellantis' operations to manufacture, distribute and sell vehicles in Europe (which includes the 27 members of the European Union, the United Kingdom ("**UK**") and the members of the European Free Trade Association). Under the mainstream brands Citroën, Fiat, Opel, Peugeot, Vauxhall, premium brands Alfa Romeo, DS and Lancia. Manufacturing plants are located in: France, Italy, Spain, Germany, UK, Poland, Portugal, Serbia and Slovakia;

- Middle East & Africa: Stellantis' operations to manufacture, distribute and sell vehicles primarily in Turkey, Algeria and Morocco under the Peugeot, Citroën, Opel, Fiat and Jeep brands. Manufacturing plants are located in Morocco, Algeria and Turkey, through the Company's joint venture with Tofas-Turk Otomobil Fabrikasi A.S. ("**Tofas**");

- South America: Stellantis' operations to manufacture, distribute and sell vehicles in South and Central America, primarily under the Fiat, Jeep, Peugeot and Citroën brands, with the largest focus of its business in Brazil and Argentina. Manufacturing plants are located in the main markets of: Brazil and Argentina;

- China and India & Asia Pacific: Stellantis' operations to manufacture, distribute and sell vehicles in the Asia Pacific region (mostly in China, Japan, India, Australia and South Korea) carried out in the region through both subsidiaries and joint ventures, primarily under the Jeep, Peugeot, Citroën, Fiat, DS and Alfa Romeo brands. Manufacturing plants are located in India and Malaysia through the Company's joint operation India Fiat India Automobiles Private Limited ("**FIAPL JV**") and the Company's wholly owned subsidiary Stellantis Gurun (Malaysia). In China, Stellantis had its joint venture with GAC Fiat Chrysler Automobiles Co ("**GAC-Stellantis JV**") until production ceased in January 2022. GAC-Stellantis JV filed for bankruptcy in November 2022. Refer to Note 3, "*Scope of consolidation*", included in the Stellantis 2023 Consolidated Financial Statements for additional information. Stellantis' Citroën and Peugeot branded vehicles are manufactured in China by Dongfeng Peugeot Citroën Automobiles ("**DPCA**") under various license agreements; and

- Maserati: Stellantis' operations to design, engineer, develop, manufacture, distribute worldwide and sell luxury vehicles under the Maserati brand. Design, engineering and manufacturing plants are located in Italy.

Stellantis also owns or holds interests in companies operating in other activities and businesses. These activities are grouped under "Other Activities", which primarily consists of Stellantis' pre-owned car business, the Company's industrial automation systems design and production business, under the Comau brand name, mobility businesses through the brands Free2move and Share Now, the Company's software and data businesses, and other investments, including Archer Aviation Inc ("**Archer**"), as well as the financial services activities of dealer and customer financing primarily in North America, Enlarged Europe Region, South America and China. Also included are Stellantis' companies that provide services, including accounting, payroll, tax, insurance, purchasing, information technology, facility management and security for the Company and management of central treasury activities. Please see Note 3, "*Scope of consolidation*" included in the Stellantis 2023 Consolidated Financial Statements incorporated by reference into this Base Prospectus for details on the sale of Teksid's cast iron automotive components business in Mexico and the U.S. and GAC-Stellantis JV bankruptcy filing and the increase in Stellantis' investment in Archer.

Stellantis 2023 Results

In 2023, Stellantis achieved a 12.8 per cent. Adjusted operating income margin (being Adjusted operating income divided by Net revenues). Industrial free cash flows amounted to €12.9 billion, showing early progress toward the 2030 objective of Industrial free cash flows. Please see "*Non-GAAP Financial Measures*" below for a description of Adjusted operating income and Industrial free cash flow. Net cash synergies amounted to €8.4 billion for the year ended December 31, 2023 (compared to €7.1 billion for the year ended December 31, 2022), exceeding the €5 billion annual target more than two years earlier than planned at the time of the merger.

The following table shows Stellantis' results from continuing operations for the year ended December 31, 2023 for all items below other than in relation to Industrial net financial position and Industrial available liquidity which is presented as at the year ended December 31, 2023:

(€ million, except as otherwise stated)	Year ended December 31, 2023
Combined shipments[1] (000 units)	6,393
Consolidated shipments[1] (000 units)	6,168
Net revenues	189,544
Operating income	22,376
Net financial expenses	(42)
Profit before taxes	22,418
Tax expense	3,793
Net profit	18,625
Adjusted operating income	24,343
Adjusted operating income margin	12.8%
Industrial free cash flows	12,858
Industrial net financial position	29,487
Industrial available liquidity	61,056

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

The following table shows Stellantis' key financial indicators for the year ended December 31, 2023, split by segment:

(€ million, except as otherwise stated)	Year ended December 31, 2023		
Segment	Adjusted operating income margin	Net revenues	Adjusted operating income
North America	15.4%	86,500	13,298
Enlarged Europe	9.8%	66,598	6,519
Middle East & Africa	23.7%	10,560	2,503
South America	14.8%	16,058	2,369
China and India & Asia Pacific	14.2%	3,528	502
Maserati	6.0%	2,335	141
Other activities	N/A	5,211	(322)
Unallocated items & eliminations[1]	N/A	(1,246)	(667)

[1] Primarily includes intercompany transactions which are eliminated on consolidation.

Non-GAAP Financial Measures

Adjusted operating income: Adjusted operating income/(loss) excludes from Net profit/(loss) from continuing operations adjustments comprising restructuring and other termination costs, impairments, asset write-offs, disposals of investments and unusual operating income/(expense) that are considered rare or discrete events and are infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance, and also excludes Net financial expenses/(income) and Tax expense/(benefit).

Effective from January 1, 2023, Stellantis' Adjusted operating income/(loss) includes Share of the profit/(loss) of equity method investees. This change was implemented as management believes these results are becoming increasingly relevant due to the number of partnerships Stellantis has recently engaged in, and will continue to engage in in the future, around electrification and other areas critical to the future of mobility.

Unusual operating income/(expense) are impacts from strategic decisions as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance. Unusual operating income/(expense) includes, but may not be limited to:

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

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

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

The following table is the reconciliation of Net profit from continuing operations, which is the most directly comparable measure included in the consolidated income statement included in the Stellantis 2023 Consolidated Financial Statements, to Adjusted operating income:

(€ million)	Year ended December 31, 2023	
Net profit/(loss) from continuing operations	**€**	**18,625**
Tax expense/(benefit)		3,793
Net financial expenses/(income)		(42)
Operating income/(loss)[1]		**22,376**
Adjustments:		
Restructuring and other costs, net of reversals[2]		1,161
Collective bargaining agreements costs[3]		428
Argentina currency devaluation[4]		302
Impairment expense and supplier obligations[5]		201
Reorganization of financial services[6]		76
Takata recall campaign		(10)
Patents litigation[7]		(61)
Gains on disposal of equity investments and other assets[8]		(201)
Other		71
Total adjustments		1,967
Adjusted operating income	**€**	**24,343**

(1) Share of the profit of equity method investees is included in Stellantis' Operating income and Adjusted operating income. Refer to Note 2, "Basis of preparation" included in the Stellantis 2023 Consolidated Financial Statements for additional information

(2) Primarily related to workforce reductions and includes €243 million relating to the new collective bargaining agreements in North America.

(3) Primarily related to past service costs arising from employee benefit plan amendments related to the new collective bargaining agreements in North America. Total cost of €671 million is comprised of €243 million in Restructuring and other costs, net of reversals and €428 million in Collective bargaining agreements costs. Refer to Note 26, "Guarantees granted, commitments and contingent liabilities" within the 2023 Consolidated Financial Statements for additional information.

(4) Impact of the December 2023 devaluation of the Argentine Peso from the new government's economic policies, comprised of €(197) million in Net revenues, €(147) million in Cost of revenues, and €42 million in Selling, general and other costs.

(5) Related to impairments, mainly impairment of research and development assets in China and India & Asia Pacific, and to impairment of certain platform assets in Enlarged Europe.

(6) Net costs associated with the reorganization of Stellantis' financial services activities in Europe.

(7) Reversal of provisions related to litigation by certain patent owners related to the use of certain technologies in prior periods.

(8) Mainly related to gains on disposals of investments and of fixed assets.

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

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

The following table provides a reconciliation of Cash flows from operating activities, the most directly comparable measure included in the consolidated statement of cash flows included in the Stellantis 2023 Consolidated Financial Statements, to Industrial free cash flows for the year ended December 31, 2023.

(€ million)	Year ended December 31	
	2023	
Cash flows from/(used in) operating activities	**€**	**22,485**
Less: Cash flows from operating activities - discontinued operations		—
Cash flows from operating activities - continuing operations		**22,485**
Less: Operating activities not attributable to industrial activities		(753)
Less: Capital expenditures and capitalized research and development expenditures and change in amounts payable on property, plant and equipment and intangible assets for industrial activities		9,031
Add: Proceeds from disposal of assets and other changes in investing activities		2,152
Less: Net proceeds related to the reorganization of financial services in Europe[1]		1,532
Less: Contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments		2,767
Add: Defined benefit pension contribution, net of tax		798
Industrial free cash flows		**12,858**

[1] The net consideration of €1,634 million for the sale of 50 per cent. interest held in FCA Bank to Crédit Agricole Consumer Finance S.A. related to industrial activities is offset by payments of €102 million in relation to the transfer of leasing activities. Refer to Note 3, "Scope of consolidation" within the 2023 Consolidated Financial Statements for additional information.

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

Industrial net financial position

(€ million)	At December 31, 2023 Company	Industrial activities	Financial services
Third parties debt (Principal)	(28,792)	(22,018)	(6,774)
Capital market[1]	*(18,637)*	*(17,555)*	*(1,082)*
Bank debt	*(2,847)*	*(1,990)*	*(857)*
Other debt[2]	*(5,150)*	*(334)*	*(4,816)*
Lease liabilities	*(2,158)*	*(2,139)*	*(19)*
Accrued interest and other adjustments[3]	(671)	(658)	(13)
Debt with third parties (excluding held for sale)	**(29,463)**	**(22,676)**	**(6,787)**
Debt classified as held for sale	(122)	(122)	—
Debt with third parties including held for sale	**(29,585)**	**(22,798)**	**(6,787)**
Intercompany, net[4]	—	3,064	(3,064)
Current financial receivables from jointly-controlled financial services companies[5]	767	647	120
Debt, net of intercompany, and current financial receivables from jointly-controlled financial service companies	**(28,818)**	**(19,087)**	**(9,731)**
Derivative financial assets/(liabilities), net and collateral deposits[6]	20	49	(29)
Financial securities[7]	6,089	5,875	214
Cash and cash equivalents	43,669	42,419	1,250
Cash and cash equivalents, classified as held for sale	231	231	—
Net financial position	**21,191**	**29,487**	**(8,296)**

[1] *Includes notes issued under the Medium Term Note Programme, or MTN Programme, and other notes for €17,240 million at December 31, 2023, Schuldschein for €315 million and other financial instruments issued in financial markets, mainly from South America financial services companies for €1,082 million.*

[2] *Includes asset-backed financing, i.e., sales of receivables for which de-recognition is not allowed under IFRS, for €67 million at December 31, 2023, and debt for securitizations programs, for €4,711 million at December 31, 2023.*

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

[4] *Net amount between industrial activities entities' financial receivables due from financial services entities (€3,295 million at December 31, 2023) and industrial activities entities' financial payables due to financial services entities (€231 million at December 31, 2023).*

[5] *Financial receivables due from Stellantis Financial Services Europe JVs (at December 31, 2023).*

[6] *Fair value of derivative financial instruments (net positive €1 million at December 31, 2023) and collateral deposits (€19 million at December 31, 2023).*

[7] *Excludes certain financial securities held pursuant to applicable regulations (€368 million at December 31, 2023) and non-liquid equity investments (€704 million at December 31, 2023) and other non-liquid securities (€609 million at December 31, 2023).*

The €3.8 billion improvement in Industrial net financial position at December 31, 2023, as compared to December 31, 2022, primarily reflects the €12.9 billion Industrial free cash flow of the period, partially offset by: (i) €4.2 billion in dividends distributions; (ii) €2.4 billion of share buybacks; (iii) €0.8 billion pension contribution, net of tax and (iv) €1.7 billion foreign exchange translation effects, lease and other variances.

Available liquidity

The following table summarises Stellantis' available liquidity:

(€ million)	At December 31, 2023	
Cash, cash equivalents and financial securities[1]	€	49,758
Undrawn committed credit lines		12,621
Cash, cash equivalents and financial securities - included with Assets held for sale		23
Total Available liquidity[2]	**€**	**62,610**
of which: Available liquidity of the Industrial Activities	**€**	**61,056**

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[1] Financial securities are comprised of short term or marketable securities which represent temporary investments but do not satisfy all the requirements to be classified as cash equivalents as they may be subject to risk of change in value (even if they are short-term in nature or marketable).

[2] The majority of Stellantis' liquidity is available to Stellantis' treasury operations in Europe and U.S.; however, liquidity is also available to certain subsidiaries which operate in other countries. Cash held in such countries may be subject to restrictions on transfer depending on the foreign jurisdictions in which these subsidiaries operate. Based on Stellantis' review of such transfer restrictions in the countries in which Stellantis operates and maintains material cash balances, (and in particular in Argentina, in which Stellantis has €686 million cash and securities at December 31, 2023), Stellantis does not believe such transfer restrictions had an adverse impact on the Company's ability to meet its liquidity requirements at the dates presented above. Cash and cash equivalents also include €210 million at December 31, 2023 held in bank deposits which are restricted to the operations related to securitization programs and warehouses credit facilities of Stellantis Financial Services U.S.

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

(€ billion)	**Outstanding at December 31, 2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**Beyond**
Capital Markets Debt	17.6	2.0	0.7	2.5	2.2	1.5	8.7
Bank Debt	2.0	0.9	1.0	0.0	0.0	0.0	0.0
Other Debt	0.3	0.2	0.1	0.0	0.0	0.0	0.0
Lease Liabilities	2.1	0.7	0.2	0.2	0.1	0.2	0.7
Total Industrial Cash Maturities[1]	22.0	3.7	2.0	2.7	2.4	1.7	9.5
Cash, Cash Equivalents and Financial Securities	48.5						
Undrawn Committed Credit Lines	12.5						
Total Industrial Available Liquidity	61.1						

[1] Excludes accruals and purchase accounting effects of €0.7 billion at December 31, 2023. Figures may not add due to rounding.

Sustainability strategy

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

Global BEV portfolio of Stellantis currently comprises 32 models and is expected to grow to 47 models in 2024. This growth is supported by the execution of Stellantis' strategy to master the electrification value chain through strategic partnerships. Stellantis estimates its battery needs to be 400 GWh in 2030 and entered into or is negotiating partnerships and joint ventures to build five gigafactories: three in Europe as a part of its ACC joint venture, with a production capacity of 40 GWh each (production is expected to start in 2024 in France, in 2025 in Germany and in 2026 in Italy), one in Canada as part of a joint venture with LG Energy Solution, with a production capacity exceeding 45 GWh (production is expected to start in 2024) and one in the US as part of a joint venture with Samsung SDI, with a production capacity exceeding 33 GWh (production is expected to start in the first quarter of 2025). In October 2023, Stellantis and Samsung SDI announced plans to locate a second battery manufacturing facility in the US with production expected to begin in 2027.

Hydrogen remains an important component of Stellantis electrification strategy with first orders of FCEV mid-size vans made in 2021. Stellantis intends to increase its production capacities to 10,000 vehicles per year in 2024, with an extended portfolio of mid-size and large vans, and in 2025 to extent the offer of large vans to the US market, while exploring opportunities for heavy-duty trucks. Through its Hydrogen and Fuel cell Center of Competence in Rüsselsheim, Germany, Stellantis is leading research to develop FCEV technology. This technology combines hydrogen fuel cell and electric battery to provide energy to the electric motor, and allows Stellantis to offer a zero emission FCEV solution, complementary to the 100 percent battery-electric solution.

To scale up its production capacities of hydrogen-powered vans, in October 2022, Stellantis announced investments in the Hordain plant, in France. In addition, in July 2023, Stellantis acquired a stake in Symbio, a leader in zero-emission hydrogen mobility, to become a significant player along with existing shareholders Faurecia and Michelin.

Stellantis has a comprehensive plan to foster its circular economy ambitions, based on the 4R strategy (Recycle, Repair, Reuse, Remanufacture). Stellantis' main objectives are extending the life of vehicles and parts, ensuring that they last for as long as possible, and then returning material from sources including production, maintenance scraps and from end-of-life vehicles to the manufacturing loop for new vehicles and parts. This strategy also implies using recycled materials and sustainable production processes to reduce the use of natural resources and the environmental impact to the lowest possible level when designing vehicles and parts. The shift is under way as Stellantis plans to launch the first vehicles containing 40 per cent. of green materials (recycled and bio-sourced) by 2030. In 2023, Stellantis opened its first circular economy hub in Mirafiori, Turin (Italy), supporting the 4R strategy.

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

Conflict of Interest Statement

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

Credit Rating

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

- Baa1 with a stable outlook from Moody's Deutschland GmbH ("**Moody's**"); and
- BBB+ with a stable outlook from S&P Global Ratings Europe Limited ("**Standard & Poor's**")."

Update to Taxation

The section on Taxation in the Netherlands on pages 123 to 126 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"**The Netherlands**

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

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

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Base Prospectus. The Dutch tax law upon which this summary is based is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change. 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*), or is an entity that is not tax resident in the Netherlands and that functions in a manner that is comparable to a tax exempt investment fund;

(iii) is an investment institution (*beleggingsinstelling*) as defined in the Dutch Corporate Income Tax Act 1969 (the "**CITA**"), or is an entity that is not tax resident in the Netherlands and that functions in a manner that is comparable to an investment institution as defined in 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 per cent. 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 per cent. or more of the annual profits or to 5 per cent. 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 the Issuer within the meaning of the Dutch Withholding Tax Act 2021. An entity is considered related if (i) it has a qualifying interest in the Issuer, (ii) the Issuer has a qualifying interest in that entity, or (iii) a third party has a qualifying interest in both the Issuer 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 the Issuer's decisions that it can determine the activities of the Issuer;

(vii) is part of a multinational enterprise group or large-scale domestic group within the meaning of the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union); or

(viii) 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 per cent. from payments, other than a repayment of principal, made by it under the Notes. A holder of notes may be entitled to exemptions from, credit for, or reductions or refunds of Dutch dividend withholding tax, depending on the specific circumstances of that holder.

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 per cent. on any benefits derived or deemed to be derived from the Notes, including any capital gains realized on any disposal of the Notes, where those benefits are attributable to:

(i) an enterprise from which that individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of the enterprise other than as an entrepreneur or shareholder; or

(ii) miscellaneous activities, including activities beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

Generally, Notes held by a Dutch resident individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is so engaged or deemed to be engaged but the Notes are not attributable to that enterprise or miscellaneous activities, will be subject to annual income tax imposed on a fictitious yield on the fair market value of the Notes on 1 January of each calendar year under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realized, the annual taxable benefit from such a Dutch resident individual's assets and liabilities taxed under this regime, including the Notes, is based on fictitious percentages applied to the fair market value of (i) bank savings, (ii) other assets, including the Notes, and (iii) liabilities.

Taxation only occurs if and to the extent the sum of the fair market value of bank savings and other assets minus the fair market value of the liabilities exceeds a certain threshold (*heffingvrij vermogen*). The tax rate under the regime for savings and investments is a flat rate of 36 per cent.

For the calendar year 2024, the fictitious percentages applicable to the first and third categories mentioned above (bank savings and liabilities) have not yet been determined. The fictitious yield percentage applicable to the second category mentioned above (other assets, including the Notes) is 6.04 per cent. for the calendar year 2024.

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

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

Resident holders of Notes: corporate entities

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

Non-resident holders of Notes: individuals

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

(i) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Notes are attributable;

(ii) he is entitled to a share – other than by way of securities – in the profits of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable; or

(iii) he derives benefits or is deemed to derive benefits from or in connection with Notes that are taxable as benefits from miscellaneous activities performed in the Netherlands.

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

Non-resident holders of Notes: corporate entities

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

(i) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands and to which permanent establishment or permanent representative its Notes are attributable; or

(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.

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 become resident or deemed resident of the Netherlands by reason only of holding the 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 the Issuer of its obligations under such documents or under Notes, or the transfer of Notes."

Update to General Information

The subsection entitled "Documents Available" in the section entitled "General Information" on page 139 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"**Documents Available**

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

(i) the constitutional documents and the articles of association (with an English translation thereof) of Stellantis N.V.;

(ii) the Stellantis 2022 Consolidated Financial Statements and the Stellantis 2023 Consolidated Financial Statements (including, in each case, the reports of the auditors in respect thereof);

(iii) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer;

(iv) the Agency Agreement, 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 Issuer and the Paying Agent as to its holding of such Notes and identity)."

The subsection entitled "Significant or Material Change" in the section entitled "General Information" on page 140 of the Base Prospectus shall be deleted in its entirety and replaced amended as follows:

"**Significant or Material Change**

There has been no significant change in the financial performance or financial position of Stellantis N.V. or the Company since December 31, 2023, and there has been no material adverse change in the prospects of the Issuer since December 31, 2023."

The subsection entitled "Litigation" in the section entitled "General Information" on page 140 of the Base Prospectus shall be amended as follows:

"**Litigation**

Except as disclosed under the section entitled "*Legal Proceedings*" contained in the Stellantis 2023 Annual Report, Note 26 "*Guarantees granted, commitments and contingent liabilities*" included in the Stellantis 2023 Consolidated Financial Statements and risk factor "*The Company remains subject to ongoing diesel emissions investigations by several governmental agencies and to a number of related private lawsuits, which may lead to further claims, lawsuits and enforcement actions, and result in additional penalties, settlements or damage awards and may also adversely affect the Company's reputation with consumers*", incorporated by reference herein, neither the Issuer nor any other member of the Company is or has been involved in any legal, governmental or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is 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 Issuer or the Company."

The subsection entitled "Independent Auditors" in the section entitled "General Information" on page 140 of the Base Prospectus shall be deleted in its entirety and amended as follows:

"The independent auditors of the Company, with respect to the Stellantis 2022 Consolidated Financial Statements and the Stellantis 2023 Consolidated Financial Statements, are Ernst & Young Accountants LLP, with its registered office at Boompjes 258, 3011 XZ Rotterdam, the Netherlands. The "*Registeraccountants*" of Ernst & Young Accountants LLP are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* – the Royal Netherlands Institute of Chartered Accountants), which is the Dutch member of the International Federation of Accountants. Ernst & Young Accountants LLP is a registered audit firm holding a permit issued by the AFM as competent authority for public oversight of approved statutory auditors and audit firms in the Netherlands."

General Information

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

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

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