

Second Base Prospectus Supplement dated November 6, 2023 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 second base prospectus supplement (the “**Supplement**”) is supplemental to and should be read in conjunction with the base prospectus dated April 5, 2023 and the first base prospectus supplement dated June 1, 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 relevant Issuer or the Guarantor nor as an endorsement of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

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

Stellantis, in its capacity as an Issuer, accepts responsibility for the information contained in this document. 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 the sections “Documents incorporated by reference”, “Stellantis – Non-GAAP Measures”, “Stellantis – Available liquidity”, “Stellantis – Recent Development” and “General Information” in the Base Prospectus to reflect various recent developments; and
- b) incorporating by reference unaudited semi-annual condensed consolidated financial statements of Stellantis as of and for the six months ended June 30, 2023 and related notes thereto.

Update to Documents Incorporated by Reference

A new paragraph (a) shall be added to the section entitled “Documents Incorporated by Reference” on pages 47 to 48 of the Base Prospectus as follows and original paragraphs (a) to (d) shall become paragraphs (b) to (e):

“(a) the unaudited semi-annual condensed consolidated financial statements of Stellantis as of and for the six months ended June 30, 2023, and the related notes (the “**Stellantis 2023 Semi-Annual Condensed Consolidated Financial Statements**”) contained on pages 33 to 69 (inclusive) of the Semi-Annual Report of Stellantis N.V. as of and for the six months ended June 30, 2023 (the “**Stellantis 2023 Semi-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-20230630-Semi-Annual-Report.pdf>”

The second paragraph on page 47 of the section entitled “Documents Incorporated by Reference” on pages 47 to 48 of the Base Prospectus shall be superseded in its entirety and updated as follows:

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

Update to Stellantis

The following paragraph shall be included at the end of the sub-section entitled “Non-GAAP Financial Measures – Adjusted operating income” of the section entitled “Stellantis” on page 119 of the Base Prospectus:

“The following table is the reconciliation of Net profit/(loss), which is the most directly comparable measure included in the condensed consolidated income statement included in the Stellantis 2023 Condensed Semi-Annual Consolidated Financial Statements, to Adjusted operating income for the six months ended June 30, 2023:

(€ million)	Six months ended June 30, 2023
Net profit/(loss)	10,918
Tax expense/(benefit)	2,692
Net financial expenses/(income)	(69)
Operating income/(loss)	13,541
Adjustments:	
Restructuring and other costs, net of reversals	594
Reorganization of financial services	140
Impairment expense and supplier obligations	14
Takata airbags recall campaign, net of recoveries	(55)
Other	(108)
Total adjustments	585
Adjusted operating income	14,126”

The following paragraph shall be included at the end of the sub-section entitled “Non-GAAP Financial Measures – Industrial free cash flows” of the section entitled “Stellantis” on page 119 of the Base Prospectus:

“The following table provides a reconciliation of Cash flows from operating activities, the most directly comparable measure included in the condensed consolidated statement of cash flows included in the Stellantis 2023 Semi-Annual Consolidated Consolidated Financial Statements, to Industrial free cash flows for the six months ended June 30, 2023:

(€ million)	Six months ended June 30, 2023
Cash flows from/(used in) operating activities	13,393
Less: Operating activities not attributable to industrial activities	(211)
Less: Capital expenditures and capitalized research and development expenditures and change in amounts payable on property, plant and equipment and intangible assets for industrial activities	4,196
Add: Proceeds from disposal of assets other changes in investing activities	1,726
Less: Net proceeds related to the reorganization of financial services in Europe ⁽¹⁾	1,464
Less: Contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments	1,058
Add: Defined benefit pension contribution, net of tax	43
Industrial free cash flows	8,655

⁽¹⁾ The net consideration of €1,566 million for the sale of 50 per cent. interest held in FCA Bank to Crédit Agricole Consumer Finance S.A. (“CACF”) related to industrial activities is offset by payments of €102 million in relation to the transfer of leasing activities.”

The table entitled “Industrial net financial position” included in the sub-section entitled “Non-GAAP Financial Measures – Industrial net financial position” of the section entitled “Stellantis” on page 120 of the Base Prospectus shall be superseded in its entirety and updated as follows:

“Industrial net financial position

(€ million)	At June 30, 2023			At December 31, 2022		
	Stellantis	Industrial activities	Financial services	Stellantis	Industrial activities	Financial services
Third parties debt (Principal)	€ (28,790)	€ (24,383)	€ (4,407)	€ (26,335)	€ (23,508)	€ (2,827)
<i>Capital market⁽¹⁾</i>	(19,856)	(19,026)	(830)	(19,088)	(18,488)	(600)
<i>Bank debt</i>	(3,288)	(2,516)	(772)	(2,937)	(2,264)	(673)
<i>Other debt⁽²⁾</i>	(3,471)	(685)	(2,786)	(2,051)	(517)	(1,534)
<i>Lease liabilities</i>	(2,175)	(2,156)	(19)	(2,259)	(2,239)	(20)
Accrued interest and other adjustments ⁽³⁾	(677)	(646)	(31)	(818)	(793)	(25)
Debt with third parties (excluding held for sale)	(29,467)	(25,029)	(4,438)	(27,153)	(24,301)	(2,852)
Debt classified as held for sale	—	—	—	(11)	(11)	—
Debt with third parties including held for sale	(29,467)	(25,029)	(4,438)	(27,164)	(24,312)	(2,852)
Intercompany, net ⁽⁴⁾	—	2,513	(2,513)	—	918	(918)
Current financial receivables from jointly-controlled financial services companies ⁽⁵⁾	985	985	—	321	321	—
Debt, net of intercompany, and current financial receivables from jointly-controlled financial service companies	(28,482)	(21,531)	(6,951)	(26,843)	(23,073)	(3,770)
Derivative financial assets/(liabilities), net of collateral deposits ⁽⁶⁾	14	26	(12)	52	52	—
Financial securities ⁽⁷⁾	3,940	3,560	380	3,527	3,326	201
Cash and cash equivalents	48,978	47,742	1,236	46,433	45,335	1,098
Cash and cash equivalents classified as held for sale	—	—	—	65	65	—
Net financial position	€ 24,450	€ 29,797	€ (5,347)	€ 23,234	€ 25,705	€ (2,471)

(1) Includes notes issued under the Medium Term Programme, or Medium Term Note (“MTN”) Programme, and other notes for €18,541 million at June 30, 2023 (€18,003 million at December 31, 2022), Schuldschein for €485 million (€485 million at December 31, 2022) and other financial instruments issued in financial markets, mainly from South America financial services companies for €830 million (€600 million at December 31, 2022).

(2) Includes asset-backed financing, i.e. sales of receivables for which de-recognition is not allowed under IFRS, for €197 million at June 30, 2023 (€128 million at December 31, 2022) and debt for securitizations programs, for €2,734 million at June 30, 2023 (€1,527 million at December 31, 2022).

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

(4) Net amount between industrial activities entities' financial receivables due from financial services entities (€2,731 million at June 30, 2023 and €1,116 million at December 31, 2022) and industrial activities entities' financial payables due to financial services entities (€218 million at June 30, 2023 and €198 million at December 31, 2022).

(5) Financial receivables due from Stellantis Financial Services (at June 30, 2023), FCA Bank and from the Banque PSA Finance joint ventures with Group Santander Consumer Finance and with BNP Paribas Personal Finance (at December 31, 2022).

(6) Fair value of derivative financial instruments (net negative €6 million at June 30, 2023 and net positive €16 million at December 31, 2022) and collateral deposits (€20 million at June 30, 2023 and €36 million at December 31, 2022).

(7) Excludes certain financial securities held pursuant to applicable regulations (€354 million at June 30, 2023 and €330 million at December 31, 2022) and non-liquid equity investments (€536 million at June 30, 2023 and €321 million at December 31, 2022) and other non-liquid securities (€914 million at June 30, 2023 and €143 million at December 31, 2022).

The €4.1 billion improvement in Industrial net financial position at June 30, 2023, as compared to December 31, 2022, primarily reflects the €8.7 billion Industrial free cash flow of the period and the €1.5 billion net proceeds related to the reorganization of financial services in Europe, partially offset by €4.2 billion dividends distribution, €1.0 billion impact of the share buyback and a negative foreign exchange translation.”

The following paragraph shall be included at the end of the sub-section entitled “Available liquidity” of the section entitled “Stellantis” on page 121 of the Base Prospectus:

“The following table summarizes Stellantis’ total Available liquidity as at June 30, 2023:

(€ million)	At June 30, 2023
Cash, cash equivalents and financial securities ⁽¹⁾	52,918
Undrawn committed credit lines	12,672
Cash, cash equivalents and financial securities - included within Assets held for sale	—
Total Available liquidity⁽²⁾	65,590
of which: Available liquidity of the Industrial Activities	63,884

(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 €943 million cash and securities at June 30, 2023 (€959 million at December 31, 2022), and Russia, in which Stellantis has €90 million cash at June 30, 2023 (€121 million at December 31, 2022)) Stellantis does not believe such transfer restrictions had an adverse impact on Stellantis’ ability to meet its liquidity requirements at the dates presented above. Cash and cash equivalents also include €216 million at June 30, 2023 (€107 million at December 31, 2022) held in bank deposits which are restricted to the operations related to securitization programs and warehouses credit facilities of Stellantis Financial Services U.S.”

The following information shall be added to the sub-section entitled “Recent Development” in the section entitled “Stellantis” starting on page 122 of the Base Prospectus:

“Q3 2023 Shipments and Revenues

On October 31, 2023, Stellantis published its Q3 2023 shipments and revenues data for the three and nine months ended September 30, 2023.

The following table shows Stellantis’ Net revenues and shipments for the three months ended September 30, 2023 and 2022:

RESULTS FROM CONTINUING OPERATIONS		
	Q3 2023	Q3 2022
Combined ¹ shipments (000 units)	1,478	1,334
Consolidated ¹ shipments (000 units)	1,427	1,281
Net revenues (€ billion)	45.1	42.1

¹ Combined shipments include shipments by the Company's consolidated subsidiaries and unconsolidated joint ventures, whereas Consolidated shipments only include shipments by the Company's consolidated subsidiaries.

Basis of preparation: All reported data is unaudited.

Regional Performance

The following table shows Stellantis' Net revenues and shipments by segment for the three months ended September 30, 2023:

	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other²	Total
Combined shipments (000s) ¹	470	599	139	227	37	5.3	-	1,478
Consolidated shipments (000s) ¹	470	599	105	227	20	5.3	-	1,427
Net revenues (€ million)	21,523	14,124	3,021	4,285	705	496	982	45,136^{''}

¹ Combined shipments include shipments by the Company's consolidated subsidiaries and unconsolidated joint ventures, whereas Consolidated shipments only include shipments by the Company's consolidated subsidiaries. Figures by segments may not add up due to rounding.

² Other activities, unallocated items and eliminations.

Stellantis to become a strategic shareholder of Leapmotor with approximately €1.5 billion investment and bolster Leapmotor's global electric vehicle business

Stellantis N.V. and Leapmotor, a Chinese pure-play new energy vehicle OEM, announced on October 26, 2023 that Stellantis plans to invest ca. €1.5 billion to acquire approximately 20% of Leapmotor, making Stellantis a significant shareholder. The deal also outlines the formation of Leapmotor International, a 51/49 Stellantis-led joint venture that has exclusive rights for the export and sale, as well as manufacturing, of Leapmotor products outside Greater China.”

Update to General Information

The sub-section entitled “Significant or Material Change” in the section entitled “General Information” on page 140 of the Base Prospectus shall be superseded in its entirety and updated 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 June 30, 2023, and there has been no material adverse change in the prospects of Stellantis N.V. since December 31, 2022.”

The sub-section entitled “Litigation” in the section entitled “General Information” on page 140 of the Base Prospectus shall be superseded in its entirety and updated as follows:

“Litigation

Except as disclosed under the section entitled “Litigation” in Note 18 “*Guarantees granted, commitments and contingent liabilities*” to the Stellantis 2023 Semi-Annual Condensed Consolidated Financial Statements, incorporated by reference herein, and in the sub-section entitled “Recent Developments” in the section entitled “Stellantis” of this Base Prospectus, 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.”

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.