

First Base Prospectus Supplement dated August 30, 2024 to the Base Prospectus dated May 22, 2024



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 first base prospectus supplement (the “**Supplement**”) is supplemental to and should be read in conjunction with the base prospectus dated May 22, 2024 (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 the 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, 2024 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 45 to 46 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, 2024, and the related notes (the “**Stellantis 2024 Semi-Annual Condensed Consolidated Financial Statements**”) contained on pages 34 to 64 (inclusive) of the Semi-Annual Report of Stellantis N.V. as of and for the six months ended June 30, 2024 (the “**Stellantis 2024 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-20240630-Semi-Annual-Report.pdf>”

The second paragraph on page 46 of the section entitled “Documents Incorporated by Reference” on pages 45 to 46 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” starting on page 116 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 2024 Semi-Annual Condensed Consolidated Financial Statements, to Adjusted operating income for the six months ended June 30, 2024:

(€ million)	Six months ended June 30, 2024
Net profit/(loss)	5,647
Tax expense/(benefit)	1,342
Net financial expenses/(income)	(350)
Operating income/(loss)	6,639
Adjustments:	
Restructuring and other costs, net of reversals	1,212
Impairment expense and supplier obligations, net of reversals	388
Takata airbags recall campaign, net of recoveries	79
Other	145
Total adjustments	1,824
Adjusted operating income	8,463

During the six months ended June 30, 2024, Adjusted operating income excluded adjustments primarily related to: (i) €1,212 million of restructuring and other costs, primarily related to workforce reductions; (ii) €388 million of impairments, primarily related to certain platform assets in Maserati and Enlarged Europe, net of reversal; and (iii) €145 million of Other, primarily related to costs to support the workforce during the transformation of a plant in North America.”

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” starting on page 116 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 2024 Semi-Annual Condensed Consolidated Financial Statements, to Industrial free cash flows for the six months ended June 30, 2024:

	Six months ended June 30, 2024
(€ million)	
Cash flows from/(used in) operating activities	4,889
Less: Operating activities not attributable to industrial activities	(1,465)
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	5,438
Add: Proceeds from disposal of assets other changes in investing activities	163
Less: Net proceeds related to the reorganization of financial services in Europe	-
Less: Contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments	1,495
Add: Defined benefit pension contribution, net of tax	24
Industrial free cash flows	(392)

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” starting on page 117 of the Base Prospectus shall be superseded in its entirety and updated as follows:

“Industrial net financial position

(€ million)	At June 30, 2024			At December 31, 2023		
	Stellantis	Industrial activities	Financial services	Stellantis	Industrial activities	Financial services
Third parties debt (Principal)	€ (31,757)	€ (21,543)	€ (10,214)	€ (28,792)	€ (22,018)	€ (6,774)
<i>Capital market⁽¹⁾</i>	(18,078)	(16,950)	(1,128)	(18,637)	(17,555)	(1,082)
<i>Bank debt</i>	(3,790)	(1,849)	(1,941)	(2,847)	(1,990)	(857)
<i>Other debt⁽²⁾</i>	(7,483)	(356)	(7,127)	(5,150)	(334)	(4,816)
<i>Lease liabilities</i>	(2,406)	(2,388)	(18)	(2,158)	(2,139)	(19)
Accrued interest and other adjustments ⁽³⁾	(417)	(366)	(51)	(671)	(658)	(13)
Debt with third parties (excluding held for sale)	(32,174)	(21,909)	(10,265)	(29,463)	(22,676)	(6,787)
Debt classified as held for sale	(189)	(189)	—	(122)	(122)	—
Debt with third parties including held for sale	(32,363)	(22,098)	(10,265)	(29,585)	(22,798)	(6,787)
Intercompany, net ⁽⁴⁾	—	1,968	(1,968)	—	3,064	(3,064)
Current financial receivables from jointly-controlled financial services companies ⁽⁵⁾	1,245	975	270	767	647	120
Debt, net of intercompany, and current financial receivables from jointly-controlled financial service companies	(31,118)	(19,155)	(11,963)	(28,818)	(19,087)	(9,731)
Derivative financial assets/(liabilities), net of collateral deposits ⁽⁶⁾	6	—	6	20	49	(29)
Financial securities ⁽⁷⁾	6,619	6,400	219	6,089	5,875	214
Cash and cash equivalents	36,325	34,852	1,473	43,669	42,419	1,250
Cash and cash equivalents classified as held for sale	130	130	—	231	231	—
Net financial position	€ 11,962	€ 22,227	€ (10,265)	€ 21,191	€ 29,487	€ (8,296)

(1) Includes notes issued under the Medium Term Programme, or Medium Term Note (“MTN”) Programme, and other notes for €16,635 million at June 30, 2024 (€17,240 million at December 31, 2023), Schuldschein for €315 million (€315 million at December 31, 2023) and other financial instruments issued in financial markets, mainly from South America financial services companies for €1,128 million (€1,082 million at December 31, 2023).

(2) Includes asset-backed financing, i.e. sales of receivables for which de-recognition is not allowed under IFRS, for €83 million at June 30, 2024 (€67 million at December 31, 2023) and debt for securitizations programs, for €7,126 million at June 30, 2024 (€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 (€2,460 million at June 30, 2024 and €3,295 million at December 31, 2023) and industrial activities entities' financial payables due to financial services entities (€492 million at June 30, 2024 and €231 million at December 31, 2023).

(5) Financial receivables due from Stellantis Financial Services JVs.

(6) Fair value of derivative financial instruments (net negative €1 million at June 30, 2024 and net positive €1 million at December 31, 2023) and collateral deposits (€7 million at June 30, 2024 and €19 million at December 31, 2023).

(7) Excludes certain financial securities held pursuant to applicable regulations (€391 million at June 30, 2024 and €368 million at December 31, 2023) and non-liquid equity investments (€775 million at June 30, 2024 and €704 million at December 31, 2023) and other non-liquid securities (€519 million at June 30, 2024 and €609 million at December 31, 2023).

The €7.3 billion decrease in Industrial net financial position at June 30, 2024, as compared to December 31, 2023, primarily reflects the €4.7 billion dividend distribution and €2.0 billion paid for the share buyback.”

The following paragraph shall be included at the end of the sub-section entitled “Available liquidity” of the section entitled “Stellantis” starting on page 118 of the Base Prospectus:

“The following table summarizes Stellantis’ total Available liquidity as at June 30, 2024:

(€ million)	<u>At June 30,</u> <u>2024</u>
Cash, cash equivalents and financial securities ⁽¹⁾	42,944
Undrawn committed credit lines	12,580
Cash, cash equivalents and financial securities - included within Assets held for sale	130
Total Available liquidity⁽²⁾	55,654
of which: Available liquidity of the Industrial Activities	53,902

(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 €1,011 million cash and securities at June 30, 2024 (€686 million at December 31, 2023)), 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 €320 million at June 30, 2024 (€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 information shall be added to the sub-section entitled “Recent Development” in the section entitled “Stellantis” starting on page 120 of the Base Prospectus:

“Share buy-back

On August 1, 2024, Stellantis announced that pursuant to its Share Buyback Program (or the “**Program**”) announced on February 15, 2024, covering up to €3 billion (total purchase price excluding ancillary costs) to be executed in the open market, Stellantis has signed a share buyback agreement for the third tranche of its Program with an investment firm that will make its trading decisions concerning the timing of purchases independently of Stellantis. This agreement will cover a maximum amount of up to €1 billion (of the €3 billion Share Buyback Program). The third tranche of the Program started on August 1, 2024, and shall end no later than November 29, 2024.

On August 23, 2024, Stellantis announced that pursuant to its third tranche of the Program, covering up to €1 billion to be executed in the open market during the period between August 1, 2024 and November 29, 2024, since August 1, 2024 up to and including August 22, 2024, the Company has purchased a total of 16,663,795 common shares for a total consideration of €239,975,477.

As of August 22, 2024, the Company held in treasury 98,163,969 common shares equal to 2.52% of the total issued share capital including the common shares and the special voting shares.

A comprehensive overview of the transactions carried out under the buyback program, as well as the details of the above transactions, are available on Stellantis' corporate website under the Share Buyback Program Section www.stellantis.com/en/investors/stock-and-shareholder-info/share-buyback-program.”

Update to General Information

The sub-section entitled “Significant or Material Change” in the section entitled “General Information” on page 139 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, 2024, and there has been no material adverse change in the prospects of Stellantis N.V. since December 31, 2023.”

The sub-section entitled “Litigation” in the section entitled “General Information” on page 139 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 2024 Semi-Annual Condensed Consolidated Financial Statements, incorporated by reference herein, 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*”, 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.