

Prospectus dated March 12, 2026



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)

€2,200,000,000 Perpetual Fixed Rate Resetable Capital Securities

Issue Price: 99.492 per cent.

€1,800,000,000 Perpetual Fixed Rate Resetable Capital Securities

Issue Price: 99.254 per cent.

£865,000,000 Perpetual Fixed Rate Resetable Capital Securities

Issue Price: 99.472 per cent.

Stellantis N.V. (the “**Issuer**”) will issue €2,200,000,000 Perpetual Fixed Rate Resetable Capital Securities (the “**Euro NC 5.25 Securities**”), €1,800,000,000 Perpetual Fixed Rate Resetable Capital Securities (the “**Euro NC 8 Securities**”), and together with the Euro NC 5.25 Securities, the “**Euro Securities**”) and £865,000,000 Perpetual Fixed Rate Resetable Capital Securities (the “**Sterling NC 6.5 Securities**”) and together with the Euro Securities, the “**Securities**”) on March 16, 2026 (the “**Issue Date**”).

The Securities will be perpetual securities in respect of which there is no fixed maturity date.

The Securities and Coupons will constitute direct, unsecured and subordinated obligations of the Issuer, and will at all times rank *pari passu* without any preference among themselves and with Parity Securities and senior only to the Issuer’s payment obligations in respect of any Junior Securities (each as defined in the relevant Terms and Conditions of the Securities, all as more particularly described in “Terms and Conditions of the Euro NC 5.25 Securities — Status” and “Terms and Conditions of the Euro NC 8 Securities — Subordination” for the Euro NC 5.25 Securities, “Terms and Conditions of the Euro NC 8 Securities — Status” and “Terms and Conditions of the Euro NC 8 Securities — Subordination” for the Euro NC 8 Securities, and “Terms and Conditions of the Sterling NC 6.5 Securities — Status” and “Terms and Conditions of the Sterling NC 6.5 Securities — Subordination” for the Sterling NC 6.5 Securities).

The Euro NC 5.25 Securities will bear interest on their principal amount from (and including) the Issue Date to (but excluding) June 16, 2031 (the “**NC 5.25 First Reset Date**”) at a rate of 6.250 per cent. per annum. Thereafter, unless previously redeemed, the Euro NC 5.25 Securities will bear interest from (and including) the NC 5.25 First Reset Date, in respect of each Reset Period, at a rate per annum equal to the sum of the relevant Reset Reference Rate plus: (A) in respect of the Reset Period commencing on the NC 5.25 First Reset Date to (but excluding) the Reset Date falling on June 16, 2036, 3.771 per cent. per annum; (B) in respect of the Reset Periods commencing on or after June 16, 2036 to (but excluding) the Reset Date falling on June 16, 2051, 4.021 per cent. per annum; (C) in respect of the Reset Periods commencing on or after June 16, 2051 and any Reset Period thereafter, 4.771 per cent. per annum, all as more particularly described in “Terms and Conditions of the Euro NC 5.25 Securities — Interest Payments”. Interest on the Euro NC 5.25 Securities will be payable annually in arrear on June 16 in each year, except that the first payment of interest, to be made on June 16, 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) June 16, 2026.

The Euro NC 8 Securities will bear interest on their principal amount from (and including) the Issue Date to (but excluding) March 16, 2034 (the “**NC 8 First Reset Date**”) at a rate of 6.875 per cent. per annum. Thereafter, unless previously redeemed, the Euro NC 8 Securities will bear interest from (and including) the NC 8 First Reset Date, in respect of each Reset Period, at a rate per annum equal to the sum of the relevant Reset Reference Rate plus: (A) in respect of the Reset Period commencing on the NC 8 First Reset Date to (but excluding) the Reset Date falling on March 16, 2039, 4.239 per cent. per annum; (B) in respect of the Reset Periods commencing on or after March 16, 2039 to (but excluding) the Reset Date falling on March 16, 2054, 4.489 per cent. per annum; (C) in respect of the Reset Periods commencing on or after March 16, 2054 and any Reset Period thereafter, 5.239 per cent. per annum, all as more particularly described in “Terms and Conditions of the Euro NC 8 Securities — Interest Payments”. Interest on the Euro NC 8 Securities will be payable annually in arrear on March 16 in each year.

The Sterling NC 6.5 Securities will bear interest on their principal amount from (and including) the Issue Date to (but excluding) September 16, 2032 (the “**Sterling First Reset Date**”) at a rate of 8.250 per cent. per annum. Thereafter, unless previously redeemed, the Sterling NC 6.5 Securities will bear interest from (and including) the Sterling First Reset Date, in respect of each Reset Period, at a rate per annum equal to the sum of the relevant Reset Reference Rate plus: (A) in respect of the Reset Period commencing on the Sterling First Reset Date to (but excluding) the Reset Date falling on September 16, 2037, 4.079 per cent. per annum; (B) in respect of the Reset Periods commencing on or after September 16, 2037 to (but excluding) the Reset Date falling on September 16, 2052, 4.329 per cent. per annum; (C) in respect of the Reset Periods commencing on or after September 16, 2052 and any Reset Period thereafter, 5.079 per cent. per annum, all as more particularly described in “Terms and Conditions of the Sterling NC 6.5 Securities — Interest Payments”. Interest on the Sterling NC 6.5 Securities will be payable annually

in arrear on September 16 in each year, except that the first payment of interest, to be made on September 16, 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) September 16, 2026.

References in this Prospectus to the “relevant Securities” are to the Euro NC 5.25 Securities, the Euro NC 8 Securities and/or the Sterling NC 6.5 Securities, as applicable, references to “relevant Coupons” are to the Coupons for the Euro NC 5.25 Securities, the Coupons for Euro NC 8 Securities and/or the Coupons for the Sterling NC 6.5 Securities, as applicable, references to the “relevant Terms and Conditions of the Securities” or the “relevant Conditions” are to the Terms and Conditions of the Euro NC 5.25 Securities, the Terms and Conditions of the Euro NC 8 Securities and/or the Terms and Conditions of the Sterling NC 6.5 Securities, as applicable, references to a numbered “Condition” are to the correspondingly numbered provision of the relevant Conditions, and references to the “relevant Holders” and/or the “relevant Couponholders” are to the holders of the relevant Securities and/or Coupons.

The Issuer may, at its discretion, elect to defer all or part of any payment of interest on the Securities as more particularly described in the relevant Terms and Conditions of the Securities. See “*Terms and Conditions of the Euro NC 5.25 Securities — Optional Interest Deferral*” for the Euro NC 5.25 Securities, “*Terms and Conditions of the Euro NC 8 Securities — Optional Interest Deferral*” for the Euro NC 8 Securities, and “*Terms and Conditions of the Sterling NC 6.5 Securities — Optional Interest Deferral*” for the Sterling NC 6.5 Securities.

The Euro NC 5.25 Securities shall be redeemable (at the option of the Issuer) in whole but not in part at any time from (and including) March 16, 2031 (the “**NC 5.25 First Call Date**”) to (and including) the NC 5.25 First Reset Date, and thereafter, on each Interest Payment Date (as defined in the relevant Conditions), at the principal amount of the relevant Securities, together with any accrued and unpaid interest up to (but excluding) such date and any outstanding Arrears of Interest.

The Euro NC 8 Securities shall be redeemable (at the option of the Issuer) in whole but not in part at any time from (and including) December 16, 2033 (the “**NC 8 First Call Date**”) to (and including) the NC 8 First Reset Date, and thereafter, on each Interest Payment Date (as defined in the relevant Conditions), at the principal amount of the relevant Securities, together with any accrued and unpaid interest up to (but excluding) such date and any outstanding Arrears of Interest.

The Sterling NC 6.5 Securities shall be redeemable (at the option of the Issuer) in whole but not in part at any time from (and including) June 16, 2032 (the “**Sterling First Call Date**”) to (and including) the Sterling First Reset Date, and thereafter, on each Interest Payment Date (as defined in the relevant Conditions), at the principal amount of the relevant Securities, together with any accrued and unpaid interest up to (but excluding) such date and any outstanding Arrears of Interest.

The Issuer may also redeem the relevant Securities in whole, but not in part, at any time prior to the relevant First Call Date, and on any date following the relevant First Reset Date that is not an Interest Payment Date for the relevant Securities at the relevant Make-whole Redemption Amount (as defined in the relevant Conditions). In addition, upon the occurrence of an Accounting Event, a Rating Event, a Substantial Repurchase Event, a Tax Deduction Event, a Withholding Tax Event or a Change of Control (each such term as defined in the relevant Conditions), the relevant Securities shall be redeemable (at the option of the Issuer) in whole but not in part at the prices set out, and as more particularly described, in “*Terms and Conditions of the Euro NC 5.25 Securities — Redemption, Exchange and Variation*” for the Euro NC 5.25 Securities, “*Terms and Conditions of the Euro NC 8 Securities — Redemption, Exchange and Variation*” for the Euro NC 8 Securities, and “*Terms and Conditions of the Sterling NC 6.5 Securities — Redemption, Exchange and Variation*” for the Sterling NC 6.5 Securities. In addition, subject to certain conditions, the Issuer may exchange the Securities for new securities or vary the terms of the Securities without any consent of the relevant Holders upon the occurrence of a Tax Deduction Event, an Accounting Event, a Rating Event or a Withholding Tax Event as more particularly described in the relevant Terms and Conditions of the Securities.

All payments in respect of the Securities will be made without deduction for or on account of withholding taxes imposed by any the Netherlands or any political subdivision or any authority thereof or therein having power to tax. In the event that any such deduction is made, the Issuer, will save in certain limited circumstances, be required to pay Additional Amounts to cover the amounts so deducted, as more fully described in “*Terms and Conditions of the Securities — Taxation*”.

An investment in the Securities involves certain risks. See “*Risk Factors*” beginning on page 1.

This prospectus (the “**Prospectus**”) has been approved as a prospectus issued in compliance with Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and relevant implementing measures by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the Securities to be admitted to the official list (the “**Official List**”) and to trading on its regulated market. References in this Prospectus to the Securities being “listed” (and all related references) shall mean that the Securities have been admitted to the Official List and have been admitted to trading on its regulated market.

The Securities have not been and will not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or under any securities laws of any state or other jurisdiction of the United States, and are bearer securities subject to U.S. tax law requirements. The Securities are being offered and sold in offshore transactions in compliance with Regulation S under the Securities Act (“**Regulation S**”). The Securities may not be offered, sold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state and other securities laws of the United States. For a description of these and certain further restrictions on offers, sales and transfers of Securities and distribution of this Prospectus, see “*Subscription and Sale*”.

Each of the Euro NC 5.25 Securities, the Euro NC 8 Securities and the Sterling NC 6.5 Securities will initially be represented by a temporary global security (the “**Temporary Global Security**”), without coupons or talons, which will be deposited on or about the Issue Date with a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”). Interests in such Temporary Global Security will be exchangeable for interests in a permanent global security of the same series (the “**Permanent Global Security**”) and, together with the Temporary Global Security, the “**Global Securities**”), without coupons or talons, on or after a date which is expected to be April 27, 2026, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Security will be exchangeable in certain

limited circumstances in whole, but not in part, for Securities in definitive form and with interest coupons attached. No Securities in definitive form will be issued with denominations above €199,000 (for the Euro Securities) or £199,000 (for the Sterling NC 6.5 Securities). See “*Summary of Provisions Relating to the Securities While in Global Form*”.

The Securities are expected to be rated BB by S&P Global Ratings Europe Limited (jointly with its affiliates and branches established in the EU, “**S&P**”) and Ba2 by Moody’s Deutschland GmbH (jointly with its affiliates and branches established in the EU, “**Moody’s**”) (each a “**Rating Agency**”). Each of S&P and Moody’s is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**EU CRA Regulation**”) and as such is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation. The ratings issued by S&P and Moody’s are endorsed by S&P Global Ratings UK Limited and Moody’s Investors Service Limited, respectively, each of which is established in the United Kingdom (the “**UK**”) and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK CRA Regulation**”) and, together with the EU CRA Regulation, the “**CRA Regulation**”). **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

The determination of the Reset Reference Rate in respect of the Euro Securities is dependent upon the mid-swap rate for euro interest rate swaps with a term of 5 (five) years as displayed on Reuters screen “ICESWAP2” provided by ICE Benchmark Administration Limited and the 6-month EURIBOR rate administered by the European Money Markets Institute. As at the date of this Prospectus, the European Money Markets Institute and ICE Benchmark Administration Limited are included in the register (the “**Benchmarks Regulation Register**”) of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) No 2016/1011, as amended (the “**Benchmarks Regulation**”). As at the date of this Prospectus, no public notice has been included in the Benchmarks Regulation Register with respect to the mid-swap rate for euro interest rate swaps with a term of 5 (five) years.

Sole Global Coordinator and Structuring Advisor

Goldman Sachs Bank Europe SE

Joint Lead Managers

Goldman Sachs Bank Europe SE	BBVA	BNP PARIBAS
Citigroup	Commerzbank	Crédit Agricole CIB
Deutsche Bank	IMI – Intesa Sanpaolo	Mediobanca
Mizuho	Natixis	RBC Capital Markets
Santander Corporate & Investment Banking	SMBC	Société Générale Corporate & Investment Banking
	UniCredit	

IMPORTANT INFORMATION

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

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

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

Copies of the Prospectus may be physically inspected at the offices of the Paying Agent in Ireland. The Prospectus is also available on Stellantis N.V.’s website at <https://www.stellantis.com>.

The data related to market shares or ranks in particular markets that is incorporated by reference into the Prospectus from pages 21 to 31 of the Stellantis 2025 Annual Report has been extracted from a variety of official, non-official and internal sources believed by the Issuer to be reliable, including: Canada - DesRosiers Automotive consultants; Mexico - INEGI (Government National Institute); U.S. - Ward’s Automotive (North America); France – *Agence Nationale des Titres Sécurisés* (ANTS); Italy – Ministry of Infrastructure and Sustainable Mobility (MIMS); Spain – Spanish Association of Automobile and Truck Manufacturers (ANFAC); Egypt – AMIC; Turkey – *Otomotiv Distribütörleri ve Mobilite Derneği’nin* (ODMD); Saudia Arabia, Qatar, United Arab Emirates, Yemen – AMBG; Morocco – *Association des Importateurs de Véhicules au Maroc* (AIVAM); National Organisation of Automotive Vehicles Distribution and Association of Automotive Producers (LATAM); ANFAVEA (*Associação Nacional das Fabricantes de Veículos Automotores*) (South America); China PC Domestic – CADA and China Passenger Car Association (CPCA); China PC Import – The China Automotive Technology & Research Center (CATARC); Australia – Federal Chamber of Automotive Industries (FAI); India PC – Society of Indian Automobile Manufacturers (SIAM); Japan – Japan Anti-Doping Agency (JADA) and Japan Automobile Importers Association (JAIA); New Zealand – Motor Industry Association (MIA); Thailand – HIS; Malaysia – Malaysian Automotive Association (MAA). The Issuer confirms that such third-party information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

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

The Joint Lead Managers and their respective affiliates (including parent companies) have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers and their respective affiliates (including parent companies) as to the accuracy or completeness of the information contained or incorporated by reference in the Prospectus or any other information provided by the Issuer in connection with any Securities.

Neither the Joint Lead Managers nor any of their respective affiliates (including parent companies) accept any liability in relation to the information contained or incorporated by reference in the Prospectus or any other information provided by the Issuer in connection with any Securities.

Neither the Joint Lead Managers nor any of their respective affiliates (including parent companies) have authorised the whole or any part of this Prospectus and none of them accepts any responsibility for any acts or omissions of the Issuer or any other person in connection with any issue and offering of any Securities.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Prospectus or any other information supplied in connection with any Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Lead Managers or their respective affiliates (including parent companies).

Neither the Prospectus nor any other information supplied in connection with any Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Joint Lead Managers or any of their respective affiliates (including parent companies) that any recipient of the Prospectus, or of any other information supplied in connection with any Securities, should purchase such Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of the Prospectus, nor the offering, sale or delivery of the Securities shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or the date upon which this Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Securities is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Managers and their respective affiliates (including parent companies) expressly do not undertake to review the financial condition or affairs of the Issuer or to advise any investor in any Securities of any information coming to their attention. Investors should review, inter alia, the most recently published audited annual financial statements of the Issuer, which are incorporated herein by reference, when deciding whether or not to purchase the Securities.

The Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Prospectus and the offer or sale of the Securities may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead Managers and their respective affiliates (including parent companies) do not represent that the Prospectus may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

In particular, no action has, to date, been taken by the Issuer or the Joint Lead Managers or their respective affiliates (including parent companies) which would permit a public offering of any Securities or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession the Prospectus or the Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of the Securities. In particular, there are restrictions on the distribution of the Prospectus and the offer or sale of the Securities in the United States, the EEA, Canada, Italy, the UK and Singapore. See “*Subscription and Sale*”. The Securities may not be a suitable investment for all investors. Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential Investor’s Currency;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of the relevant financial markets and of any financial variable which might have an impact on the return on the Securities; and

- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments and such instruments may be purchased by potential investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

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

None of the Joint Lead Managers, their respective affiliates (including parent companies) and the Issuer makes any representation to any investor in any Securities regarding the legality of its investment under any applicable laws.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time. Notwithstanding the above, any adverse change in an applicable credit rating could adversely affect the trading price for the Securities. Ratings assigned to the Securities may not necessarily be the same as the rating(s) assigned to the Issuer at the date of this Prospectus or to other securities of same nature. Certain information with respect to the credit rating agencies and ratings is set out on the cover page of this Prospectus.

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

NOTICE TO POTENTIAL INVESTORS IN THE UNITED KINGDOM

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

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of

Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by the Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET

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

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS AMENDED OR MODIFIED FROM TIME TO TIME

The Securities shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Defined Terms

In this Prospectus, unless otherwise specified, the terms “we”, “our”, “us”, the “Company” and “Stellantis” refer to Stellantis N.V., together with its consolidated subsidiaries, or any one or more of them, as the context may require. References to “FCA” or “FCA Group” refer to Fiat Chrysler Automobiles N.V. together with its consolidated subsidiaries, or any one or more of them, as the context may require. References to “PSA” or “Groupe PSA” refer to Peugeot S.A. together with its consolidated subsidiaries, or any one or more of them, as the context may require, prior to the merger. References to the “merger” refer to the merger between PSA and FCA completed on 16 January 2021 and resulting in the creation of Stellantis.

Presentation of Financial Information

General

The audited annual consolidated financial statements of Stellantis as of and for the years ended December 31, 2025 and 2024 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.

Other information

Potential investors must take into account that no subsidiary of Stellantis N.V. will have any obligation under the Securities save as provided in the relevant Terms and Conditions. See “*Terms and Conditions of the Euro NC 5.25 Securities — Substitution*” for the Euro NC 5.25 Securities, “*Terms and Conditions of the Euro NC 8 Securities — Substitution*” for the Euro NC 8 Securities, and “*Terms and Conditions of the Sterling NC 6.5 Securities — Substitution*” for the Sterling NC 6.5 Securities.

Unless otherwise specified or the context requires, all references in the Prospectus to **€**, **EUR** and **euro** refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended, references to **\$**, **USD** and **U.S. Dollars** refer to the currency of the United States of America, and references to **£**, **GBP** and **sterling** refer to the currency of the United Kingdom.

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

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

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The 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 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

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 maintain vehicle shipment volumes; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclical; changes in trade policy, the imposition of global and regional tariffs or tariffs targeted to the automotive industry; the Company's ability to accurately predict the market demand for electrified vehicles; the Company's ability to offer innovative, attractive and relevant products; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in the Company's vehicles; 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; 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; 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 and 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; 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; risks related to the operation 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 Prospectus, some of which are referred to in this Prospectus, and most of which are outside of the control of the Company.

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

STABILISATION

In connection with the issue of each series of Securities, Goldman Sachs Bank Europe SE (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Securities and 60 days after the date of the allotment of the Securities. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the audited consolidated annual financial statements of Stellantis as of and for the year ended December 31, 2025, and the related notes (the “**Stellantis 2025 Consolidated Financial Statements**”) and the independent auditor’s report thereon contained on pages 334 to 469 (inclusive) and 508 to 519 (inclusive) of the Annual Report of Stellantis N.V. for the year ended December 31, 2025 (the “**Stellantis 2025 Annual Report**”) available on Stellantis N.V.’s website at the link:

<https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis-NV-20251231-Annual-Report.pdf>

- (b) the audited consolidated annual financial statements of Stellantis as of and for the year ended December 31, 2024, and the related notes (the “**Stellantis 2024 Consolidated Financial Statements**”) and the independent auditor’s report thereon contained on pages 280 to 394 (inclusive) and 431 to 439 (inclusive) of the Annual Report of Stellantis N.V. for the year ended December 31, 2024 (the “**Stellantis 2024 Annual Report**”) available on Stellantis N.V.’s website at the link:

<https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis-NV-20241231-Annual-Report.pdf>

- (c) the unaudited semi-annual condensed consolidated financial statements of Stellantis as of and for the six-month period ended June 30, 2025, and the related notes (the “**Stellantis 2025 Interim Financial Statements**”) contained on pages 35 to 68 (inclusive) of the Unaudited Semi-Annual Report of Stellantis N.V. for the six-months ended June 30, 2025 available on Stellantis N.V.’s website at the link:

<https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/StellantisNV-20250630-Semi-Annual-Report.pdf>

- (d) the information set out under the headings specified below in the Stellantis 2025 Annual Report available on Stellantis N.V.’s website at the link:

<https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis-NV-20251231-Annual-Report.pdf>

Section	Pages (inclusive)
Stellantis Overview	13 – 14 (the information under the sub-heading ‘Major Shareholders’) and 16 – 35 (starting from the sub-heading ‘Overview of Our Business’ up to and including the paragraph under the sub-heading ‘Takata Airbag Recalls’)
Shipment Information	49
Corporate Governance	109 – 114 (up to and including the fifth last paragraph on page 114)

((a) to (d) together, the “**Documents Incorporate by Reference**”).

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

The Issuer will provide, without charge, to each person to whom a copy of the 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 Prospectus.

The 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 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 Prospectus.

TABLE OF CONTENTS

	<u>Page</u>
IMPORTANT INFORMATION	i
PRESENTATION OF FINANCIAL AND OTHER INFORMATION	v
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	v
STABILISATION	vi
DOCUMENTS INCORPORATED BY REFERENCE	vii
RISK FACTORS	1
OVERVIEW FOR THE EURO NC 5.25 SECURITIES	28
OVERVIEW FOR THE EURO NC 8 SECURITIES	34
OVERVIEW FOR THE STERLING NC 6.5 SECURITIES	40
TERMS AND CONDITIONS OF THE EURO NC 5.25 SECURITIES	46
TERMS AND CONDITIONS OF THE EURO NC 8 SECURITIES	73
TERMS AND CONDITIONS OF THE STERLING NC 6.5 SECURITIES	100
SUMMARY OF PROVISIONS RELATING TO THE SECURITIES WHILE IN GLOBAL FORM	123
USE OF PROCEEDS	126
DESCRIPTION OF THE ISSUER	127
CERTAIN SUPPLEMENTAL HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA	136
OVERVIEW OF DUTCH INSOLVENCY REGIMES	140
TAXATION	143
SUBSCRIPTION AND SALE	148
GENERAL INFORMATION	152

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Securities. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any contingency occurring.

In addition, factors that are material for the purpose of assessing the market risks associated with the Securities are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Securities may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to the Issuer or reasons which the Issuer may not currently be able to anticipate and the Issuer does not represent that the statements below regarding the risks of holding the Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any Documents Incorporated by Reference herein) and reach their own views prior to making any investment decision.

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

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

If the Company's vehicle shipment volumes continue to 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 have a disproportionately large effect on the Company's profitability.

The Company's profitability in North America, a region which historically contributed a majority of the Company's profits, 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 84 per cent. of the Company's total U.S. retail vehicle shipments in 2025. A shift in consumer demand away from these vehicles within the North America region, whether a result of a shift in demand toward competitor vehicles or toward compact and mid-size passenger cars, which could occur 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. For example, U.S. demand for the Company's vehicles, including pickup trucks and larger SUVs, softened significantly in 2024 which led to elevated dealer-owned inventory levels and the related impacts on the Company's shipments and pricing negatively affected the Company's profitability.

In 2025, the Company generated approximately 38 per cent. of its Net revenues in the Enlarged Europe region and is therefore 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, each of which impacted the Company's vehicle shipments in that market in 2025.

In addition, the Company operates with negative working capital, because payments for vehicles are received shortly after shipment, while payments to suppliers occur later. As a result, in periods in which vehicle shipments decline materially, the Company may suffer a significant negative impact on cash flow and liquidity as it continues to pay suppliers for components purchased in a high-volume environment during a period in which it receives lower proceeds from vehicle shipments. This timing difference negatively impacted the Company's cash flow and liquidity in 2024 and the first half of 2025 and could do so again if shipments continue to decline.

If the Company's vehicle shipments decline further 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, including North America, 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, geopolitical volatility and protectionist trade policies, as well as other macro developments over which the Company has 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 significantly impacted by tariffs and other barriers to trade imposed between governments in various regions. For example, there has been a recent and significant increase in tariffs and duties between the U.S. and its trading partners, including China, Canada, Mexico and the European Union. The Company imports a significant number of its vehicles and components from outside the U.S., particularly in Canada, Mexico and Italy. The Company also manufactures vehicles and components in the U.S. that are exported globally. Disruptions in tariff or duty activity between the Company's major markets - particularly rapid disruptions - could further increase the cost and negatively impact the potential availability of raw materials and components, as well as finished vehicles, which in turn would potentially increase consumer prices, reduce demand for the Company's products and/or make the Company's products less profitable.

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 improve the utilization of 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. Consumers have faced and may continue to face challenging cost inflation and higher fuel prices in particular, negative real wages and higher borrowing rates, which may continue to contribute to 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 also 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, refer to the section "*Risk Factors – Risks Related to the Industry in which the Company Operates*" for additional information.

The Company is subject to risks relating to geopolitical volatility and instability. For example, as a result of ongoing global conflicts, the Company may be subject to supply chain disruptions, energy and logistics cost inflation or other adverse impacts from increased global instability.

Unfavorable developments in our relationships with governments, or a reduction in government incentives, in the markets in which the Company operates could have a material adverse effect on the Company's business, financial conditions and results of operations. 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, refer to the section "*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*" for additional information. 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's future performance depends on its ability to accurately predict demand, and effectively compete, in the market for electrified vehicles.

The Company's financial condition and results of operations depend significantly on its ability to successfully align the development and delivery of battery electric vehicles ("BEVs"), hybrid vehicles and internal combustion engine ("ICE") vehicles with consumer demand, which may vary by region. For example, having previously over-estimated the pace of the energy transition, the Company recognized significant charges in 2025 related to the cancellation of certain BEV programs, the impairment of certain platforms and actions to resize its electric vehicles supply chain. A failure to accurately project the demand for these vehicles going forward could have additional materially negative impacts on the Company's business, financial condition and results of operations.

BEVs are significantly more expensive than ICE vehicles and an economic slowdown or an increase in inflation would put additional pressure on customers' spending, particularly impacting more expensive vehicles. At the same time, the increased availability of BEVs and hybrids has fueled highly competitive pricing among automakers, especially in markets where the Company competes with Chinese OEMs. Moreover, the Company's investments in Leapmotor and Leapmotor International, the Company's joint venture with Leapmotor to distribute Leapmotor-branded vehicles outside of China, may not significantly improve the Company's ability to develop and sell BEVs that are competitive with those of its peers.

In addition, the Company faces challenges in developing BEVs with vehicle range, battery energy density and other new technologies that successfully compete with its peers and technological capabilities acquired through costly investment may prove short-lived if, for example, technology and vehicle capability progresses more quickly than expected. As the market for BEVs grows, there may also 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. In particular, a number of Chinese OEMs have rapidly developed technological and manufacturing capability in BEVs in several of the Company's key markets. 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 profitably sell 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 and maintain 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 have recently chosen, and additional governments may choose in the future, to dilute or eliminate supportive policies or delay electrification targets. For example, on September 30, 2025, tax credits for the purchase of electric vehicles in the U.S. expired and have not been renewed, which is reducing consumer appetite for BEVs in the U.S. Changing government policies may make it more difficult to plan future investments, particularly when such policy changes result in policy divergence among governments.

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 trends in the industry, including autonomous driving, connected vehicles and artificial intelligence.

In addition, the Company's portfolio renewal efforts have suffered delays in recent periods which has adversely affected the Company's shipments and sales, particularly in North America and Enlarged Europe. If the Company is unable to introduce new or significantly refreshed vehicles in a timely manner, its shipments, sales and market share will experience additional adverse impacts.

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, government regulations 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 these vehicles do not generate sales in sufficient quantities and at prices that are sufficiently profitable, it could have a materially adverse effect on the Company's business, financial condition and results of operations. Refer to the section "*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*" for additional information.

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.

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 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, increase the amount of subvention payments that the Company makes to support its leasing programs and negatively impact its captive finance companies.

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

The Company's ability to keep its business operating effectively depends on the functional and efficient operation of the Company's information, data processing and telecommunications systems, including its 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 have become increasingly sophisticated, including through the use of social engineering, artificial intelligence and machine learning. Although the Company expects the use of hybrid-work arrangements to gradually decrease, a substantial number of personnel continue to follow a hybrid-work model that relies on remote networking and online conferencing tools, 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. For example, in 2025 the Company detected unauthorized access to a third-party service provider's platform that supports the Company's North American customer service operations. In that instance, the affected platform did not store financial or sensitive personal information. The computer systems of several of the Company's suppliers and service providers have also been the subject of unauthorized access in many other instances. To-date 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, the Company's 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.

Many jurisdictions in which the Company operates have enacted laws and regulations governing the collection, use, and protection of personal data. These requirements, and the penalties for noncompliance, have become increasingly stringent. A material security breach that permits unauthorized access to personal information, or other material noncompliance with applicable regulations, could expose the Company to litigation, fines, and other regulatory enforcement actions. Such events could materially and adversely affect the Company's business, financial condition, and results of operations. In addition, compliance with newly adopted data protection regulations may result in significant costs or necessitate changes to the Company's business practices that could have a material adverse impact on the Company's operations and financial performance.

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.

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. Legal requirements that mandate third party access to vehicle systems, including "right to repair" laws, may also increase the risk of these disruptions. 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.

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. In June 2025, the Company announced the appointment of Antonio Filosa as Chief Executive Officer and the appointment of a new leadership team. The Company's management team is critical to the execution of its direction and the implementation of its strategies. The Company may not be able to replace these individuals with persons of equivalent experience and capabilities. Attracting and retaining qualified and experienced personnel in each of the Company's regions, including in areas such as design and software, is 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, it 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 also be subject to work stoppages in the event that the Company and its labor unions are unable to agree on collective bargaining agreement terms or have other disagreements. Any 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 in certain markets could adversely affect its vehicle sales.

Unlike many of the Company's competitors, the Company does not own and operate a 100 per cent. 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 100 per cent. owned finance company in these 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 will 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 financial services companies subject it to the risks inherent in that business.

The Company provides a range of financial services, including retail loans, leases and floorplan leasing to consumers and dealers, through joint ventures or 100 per cent. owned subsidiaries in the key markets where it operates. These financial services companies, particularly the Company's 100 per cent. owned captive finance companies in Brazil, China and the U.S., subject it to the risks inherent in that business. These risks include reliance on debt markets and asset-backed financing transactions in order to provide the capital necessary to support their financing programs. The Company's financial services companies may be unable to access debt markets on acceptable terms, including due to market disruption, market volatility or perceived creditworthiness, or may be unable to originate sufficient receivables required in order to execute asset-backed financings.

The loans and leases originated by the Company's financial services companies are subject to credit risk, which in turn is heavily influenced by economic conditions including inflation, interest rates and unemployment levels. The retail customers as well as dealer customers of the Company's financial services companies may default during the term of their loans or leases. Generally, the Company's financial services companies bear a substantial risk of losses resulting from defaults. In the event of a default, the value of the financed vehicle, or in the case of a commercial customer, the value of the inventory and other commercial assets the Company finances usually do not cover the outstanding amount due to the Company plus the costs of recovery and asset disposition.

In addition, the Company's financial services companies rely on information from applicants and third-party service providers when underwriting the loans and leases they originate and could experience increased credit risk if the information they receive is intentionally or negligently misrepresented. The Company's financial services companies

must also project the expected residual values for the vehicles they lease and the actual proceeds received from the sale of those vehicles at lease termination may be lower than the amount projected due to unforeseen changes in market conditions for specific vehicle types or models, or industry-wide. For example, the elimination of the tax credits related to the purchase or lease of electric vehicles in the One Big Beautiful Bill Act (“**OBBB**”) is currently impacting the market prices of used electric vehicles in the U.S. which, in turn, could negatively impact the forecasted residual value for electric vehicles at the end of their lease term.

The Company’s financial services companies are also subject to significant regulation by governmental authorities in the markets where they operate, which may impose significant costs and restrictions on their business. The market for automotive financing is highly competitive, and the Company competes with a variety of lenders, including banks, credit unions, independent finance companies and other captive automotive finance subsidiaries. Some of the competitors of the Company’s 100 per cent. owned captive finance companies have larger and more competitive sources of funds and are able to offer a wider variety of products to customers, which may enable them to compete more effectively.

If the Company’s financial services companies are unable to manage these risks effectively, it could have a material adverse effect on its business, financial condition and results of operations.

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.

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, in 2025, the automotive industry faced semiconductor shortages in connection with the temporary imposition of export controls on Nexperia, a semiconductor manufacturer based in the Netherlands and owned by a Chinese parent company. 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. The Company may also be exposed to an increased risk of supply disruptions or shortages during the transition of sourcing relationships as it continues to implement its best cost country sourcing strategy. 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 critical 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, the Russia-Ukraine conflict beginning in early 2022 or the increasing trade protectionism and barriers experienced in 2025.

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 Chinese OEMs into non-Chinese markets and the increased competition derived from this expansion, given the lower costs of production for Chinese OEMs. 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). Refer to the section "*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*" for additional information.

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. 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*" for additional information.

Intense competition, excess global manufacturing capacity and the proliferation of new products 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 further, 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 (refer to section "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" for additional information). 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 response to the global inflationary surge that began in the first half of 2022, central banks in several markets aggressively increased interest rates, which have been reflected in interest rates across credit markets, including consumer credit. While central bank rates began to decrease in 2024, interest rates have remained high and future trends in the cost of consumer credit remain unclear. 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 were to rise 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 is abating and central banks have been lowering interest rates, elevated consumer credit rates may remain in place in the medium-term. As a result, if consumer interest rates remain or increase further, or lending standards tighten, the Company may experience 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, 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, 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 suppliers are similarly exposed to a potential catastrophic loss or significant damage to their facilities, and any such loss or significant damage to a 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 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 has made significant investments, including through joint ventures, to secure the supply of batteries that are a critical requirement to support its fuel efficiency and greenhouse gas compliance plans. In addition, government regulations are not harmonized across jurisdictions and the regulations and their interpretations may be subject to change on short notice.

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 this risk, in markets where regulations on fuel consumption and emissions are very stringent, particularly in Europe. In addition, the harmful effects of atmospheric pollutants and 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. 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 regulatory

changes, 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 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 cleanup 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. Refer to section "*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*" for additional information.

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. For more information regarding these governmental inquiries and private lawsuits, please refer to "*Legal Proceedings*" in the Stellantis 2025 Annual Report for additional information. 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, litigation initiated by General Motors LLC and General Motors Company (collectively, "GM") against FCA US LLC ("FCA US"), Fiat Chrysler Automobiles N.V., now Stellantis N.V., and certain individuals is on-going, 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. For more information regarding this litigation, please refer to "Legal Proceedings" in the Stellantis 2025 Annual Report for additional information.

In addition, the Company and other Brazilian taxpayers have significant disputes with the Brazilian tax authorities including recent disputes challenging the methodology utilized to calculate domestic tax incentives and the ability to optimize the realization of accumulated tax credits. 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, refer to the section "*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*" for additional information.

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 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. For example, during the second half of 2025, the Company recognized a €5.4 billion expense due to a change in estimate for contractual warranty provisions, resulting from the reassessment of the estimation process, taking into account recent increases in cost inflation and a deterioration in quality, as a result of operational choices that did not deliver the expected quality performance.

In 2025, the Company decided to recall approximately 13.4 million vehicles. 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 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 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 similar products. Despite the Company's efforts, it may be unable to prevent third parties from infringing its intellectual property rights 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 could have a material adverse effect on the Company's business, financial condition and results of operations.

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 and inclusion.

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.

In addition, while the Company's practices relating to diversity and inclusion in the workplace are intended to be compliant with applicable law, they may lead to heightened scrutiny from stakeholders who support or oppose these practices, which could impact the Company's reputation and 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's business evolves, 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, available liquidity, its ability to finance debt repayment obligations and planned investments from operating cash flow, the renewal or refinancing of existing bank loans and/or facilities and 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 significant portion of the Company's 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 to rapidly 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 currently investment grade, the Company's credit ratings were downgraded in 2025 and then further in early 2026. Any further deterioration of these credit ratings would cause us to fall below investment grade and may significantly affect the cost and availability of the Company's funding.

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.

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, 2025, the Company's defined benefit pension plans were underfunded by approximately €2.2 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 the 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 generally will result in a decline in the value of investments in fixed income securities and the present value of the Company's pension obligations. Conversely, interest rate decreases will generally increase the value of investments in fixed income securities and the present value of the obligations. Refer to Note 2, "*Basis of preparation – Significant accounting policies – Employee benefits*" included in the Stellantis 2025 Consolidated Financial Statements incorporated by reference in this Prospectus for more information regarding how the net obligations for the Company's pensions, also known as "defined benefit plans", are determined.

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

Risks Related to Taxation

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

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

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

Such tax regimes and tax rulings are subject to certain conditions being met and are based on certain declarations, representations and undertakings given by the Company to the French tax authorities. If the French tax authorities consider that the relevant declarations, representations, conditions or undertakings were not correct or are not 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, 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 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 (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 per cent. 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.

RISKS RELATED TO THE SECURITIES

Capitalized terms used herein have the meaning given to them in “Terms and Conditions of the Euro NC 5.25 Securities” for the Euro NC 5.25 Securities, “Terms and Conditions of the Euro NC 8 Securities” for the Euro NC 8 Securities, and “Terms and Conditions of the Sterling NC 6.5 Securities” for the Sterling NC 6.5 Securities.

Risks related to the structure of the Securities

The Issuer’s obligations under the Securities are subordinated to certain other claims and obligations.

The Issuer’s obligations under the Securities will be unsecured and subordinated.

In the event of a Winding-up of the Issuer, the claims of the Holders will rank (i) in priority to any rights and claims relating to distributions and liquidation payments in respect of (A) any ordinary shares in the capital of the Issuer; (B) any preference shares or other class of shares in the capital of the Issuer; and (C) any other instruments outstanding which rank, or are expressed to rank, junior to the Securities; (ii) *pari passu* with the rights and claims of holders of any Parity Obligations, and (iii) junior to the rights and claims of Senior Creditors, so that in the event of a Winding-up, amounts due and payable in respect of the Securities shall be paid by the Issuer only after all of the Senior Creditors have been reimbursed or paid in full and the Holders irrevocably waive their right to be treated equally with all such creditors in such circumstances. Subject to applicable law, no Holder shall be entitled to exercise, claim or plead any right of set-off, netting or counterclaim in respect of any amounts owed to it by the Issuer in respect of, or arising under or in connection with the Securities. See “*Terms and Conditions of the Euro NC 5.25 Securities — Status*” and “*Terms and Conditions of the Euro NC 5.25 Securities — Subordination*” for the Euro NC 5.25 Securities, “*Terms and Conditions of the Euro NC 8 Securities — Status*” and “*Terms and Conditions of the Euro NC 8 Securities — Subordination*” for the Euro NC 8 Securities, and “*Terms and Conditions of the Sterling NC 6.5 Securities — Status*” and “*Terms and Conditions of the Sterling NC 6.5 Securities — Subordination*” for the Sterling NC 6.5 Securities.

By virtue of such subordination, payments to a Holder will, in the events described in the Conditions, only be made after all liabilities of the Issuer resulting from higher ranking obligations have been paid in full.

Unsubordinated liabilities of the Issuer may also arise from events that are not reflected on the balance sheet of the Issuer, including, without limitation, insurance or reinsurance contracts, derivative contracts, the issuance of guarantees or the incurrence of other contingent liabilities on an unsubordinated basis. Claims made under such guarantees or such other contingent liabilities will become unsubordinated liabilities of the Issuer that in a winding-up or insolvency proceeding of the Issuer will need to be paid in full before the obligations under the Securities may be satisfied.

Although subordinated debt securities may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Securities will lose all or some of his investment should the Issuer become insolvent.

There is no limitation on incurring or assuming senior or pari passu obligations.

The Conditions for each series of Securities will not limit the amount of liabilities ranking senior to, or *pari passu* with, the relevant Securities which may be incurred or assumed by the Issuer from time to time, whether before or after the Issue Date. The incurrence or assumption of any such other liabilities may reduce the amount (if any) recoverable by Holders on a Winding-up of the Issuer and/or may increase the likelihood of a deferral of interest payments under the Securities.

The Issuer has the right to defer interest payments on the Securities.

The Issuer may, in its discretion, elect to defer all or part of any payment of interest on the Securities. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such nonpayment of interest will not constitute a default by the Issuer for any purpose. Any interest in respect of the Securities the payment of which is deferred will, so long as the same remains outstanding, constitute Arrears of Interest. See “*Terms and Conditions of the Euro NC 5.25 Securities — Optional Interest Deferral*” for the Euro NC 5.25 Securities, “*Terms and Conditions of the Euro NC 8 Securities — Optional Interest Deferral*” for the Euro NC 8 Securities, and “*Terms and Conditions of the Sterling NC 6.5 Securities — Optional Interest Deferral*” for the Sterling NC 6.5 Securities.

While the deferral of payment of interest continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Securities and may in certain limited circumstances, pay dividends or make distributions on, or redeem, instruments ranking *pari passu* with or junior to the Securities, and in such event, the Holders are not entitled to claim immediate payment of interest so deferred.

The Securities may not be redeemed unless and until all outstanding Arrears of Interest are satisfied in full, on or prior to the date set for the relevant redemption.

Any deferral of interest payments, or perception that the Issuer will exercise its deferral right, will likely have an adverse effect on the market price of the Securities. In addition, as a result of the interest deferral provision of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

There are no events of default under the Securities.

The Conditions for each series of Securities will provide that the relevant Securities will be perpetual securities and there is therefore no obligation on the Issuer to repay principal on any given date. In addition, payments of interest on the Securities may be deferred in accordance with Condition 5(a) and interest will not therefore be due other than in the limited circumstances described in Condition 5(c).

There are no events of default in respect of the Securities in the relevant Conditions. As a result, if the Issuer fails to meet any obligations under the Securities, including the payment of any interest which has become due, Holders will not have the right of acceleration. The sole remedy against the Issuer available to any Holder for recovery of amounts which have become due and payable in respect of the relevant Securities will be the institution of proceedings for the Winding-up of the Issuer in the Netherlands (except that in the case of a substitution of the Issuer in accordance with Condition 14, such proceedings must be instituted against the substituted Issuer in the jurisdiction in which the substituted Issuer is incorporated), and/or prove in any Winding-up of the Issuer, or the institution of such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Agency Agreement or the relevant Securities. However, such proceedings cannot oblige the Issuer to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it under the relevant Terms and Conditions.

If the event of a Winding-up (except for the purposes of or in connection with a merger, reconstruction, amalgamation or any other form of combination outside the context of insolvency where the surviving entity assumes all obligations of the Issuer under the Securities), the Securities will become immediately due and payable. However, the claims of Holders will be subordinated to the claims of Senior Creditors as further described in Conditions 2 and 3. Accordingly, the claims of holders of all Senior Creditors will first have to be satisfied in any winding-up or analogous proceedings before the Holders may expect to obtain any recovery in respect of their Securities and prior thereto Holders will have only limited ability to influence the conduct of such winding-up or analogous proceedings. See "*Risks Related to the Securities — The Issuer's obligations under the Securities are subordinated to certain other claims and obligations*".

The Securities will be perpetual securities; Holders of Securities may be required to bear the financial risks of an investment in the Securities for an indefinite period.

The Securities will be perpetual securities in respect of which there is no fixed maturity date by which the Issuer would be under an obligation to redeem the Securities, and Holders will have no right to call for their redemption. See "*Terms and Conditions of the Euro NC 5.25 Securities — Redemption, Exchange and Variation*" for the Euro NC 5.25 Securities, "*Terms and Conditions of the Euro NC 8 Securities — Redemption, Exchange and Variation*" for the Euro NC 8 Securities, and "*Terms and Conditions of the Sterling NC 6.5 Securities — Redemption, Exchange and Variation*" for the Sterling NC 6.5 Securities. Therefore, prospective investors should be aware that they may be required to bear the financial risks associated with an investment in the Securities for an indefinite period and may not recover their investment in the foreseeable future.

The Securities will be subject to optional redemption by the Issuer including upon the occurrence of Special Events or a Change of Control.

Each series of Securities will be redeemable, at the option of the Issuer, in whole but not in part at any time from (and including) the relevant First Call Date to (and including) the First Reset Date, and thereafter on each Interest Payment

Date for the relevant Securities, in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. The Issuer may also redeem each series of Securities in whole, but not in part, at any time prior to the relevant First Call Date, and on any date following the First Reset Date that is not an Interest Payment Date for the relevant Securities at the applicable Make-whole Redemption Amount.

In addition, upon the occurrence of an Accounting Event, a Rating Event, a Substantial Repurchase Event, a Tax Deduction Event, a Withholding Tax Event or a Change of Control, the Issuer shall have the option to redeem, in whole but not in part, each series of Securities at the prices set out in Condition 6, in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. In relation to a Tax Deduction Event or a Withholding Tax Event, the Issuer has the right to determine whether in its view such an event has occurred.

During any period when the Issuer may elect to redeem, or is perceived to be able to redeem, the relevant Securities the market value of such Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem any series of Securities when its cost of borrowing for Similar Securities is lower than the interest payable on such Securities, or if it no longer requires the relevant Securities as part of its capital structure. An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the relevant Securities being redeemed and may only be able to do so at a significantly lower rate.

Potential investors should consider reinvestment risk in light of other investments available at that time.

The consent of Holders is not required for certain modifications to the Securities or for a substitution of the Issuer in certain circumstances.

The Terms and Conditions of each series of Securities and the Agency Agreement will contain provisions for calling meetings of Holders of such Securities to consider matters affecting their interests generally. These provisions will permit defined majorities to bind all Holders of a series of Securities including Holders who did not attend and vote at the relevant meetings and Holders who voted in a manner contrary to the majority. The Conditions also provide that any of the provisions of the Securities and the Conditions may be modified without the consent of the Holders to correct a manifest error, if such modification is of a formal, minor or technical nature or it is not prejudicial to the interests of the Holders.

The Terms and Conditions of each series of Securities will also provide that the Issuer may, without the consent of Holders, be replaced and substituted by certain companies qualifying as Treasury Subsidiaries (as defined in the Conditions) as principal debtor under such Securities and Coupons in place of the Issuer, and that a Treasury Subsidiary as substitute issuer may further at any time substitute for itself as principal debtor under the Securities and Coupons another Treasury Subsidiary, in each case in the circumstances described in Condition 14 and provided that Stellantis N.V. guarantees the obligations of such Treasury Subsidiary. In connection with a substitution, the Conditions may be modified without the consent of the Holders in accordance with Condition 14(e) to make such technical amendments as may be necessary or appropriate to give effect to the substitution.

Further, prior to the making of any such modification or taking any action as aforementioned, or prior to any issuer substitution, the Issuer shall not be obliged to have regard to the consequences (tax or otherwise) of individual Holders in respect of any such modification, issuer substitution or other action for individual Holders except to the extent already provided in Condition 11 and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Agency Agreement. No Holder shall be entitled to claim, whether from the Issuer, a Substitute, the Paying Agents or any other person, any indemnification or payment in respect of any consequences (tax or otherwise) of any such modification, substitution, variation or other action upon individual Holders.

Under certain circumstances, the Issuer may exchange or vary the Securities without consent of the Holders.

As provided in Condition 6, the Issuer may exchange each series of Securities for new securities (the “**Exchanged Securities**”) or vary the terms of the relevant Securities (the “**Varied Securities**”) without any consent of the Holders upon the occurrence of a Tax Deduction Event, an Accounting Event, a Rating Event or a Withholding Tax Event so that in either case (A) in the case of a Tax Deduction Event, payments of interest payable by the Issuer in respect of the Exchanged Securities or Varied Securities (as the case may be) are tax-deductible to the extent permitted by Dutch

law, or such other law applicable in a jurisdiction where a Substituted Debtor may be incorporated, (B) in the case of a Withholding Tax Event, payments of principal and interest in respect of the Exchanged Securities or Varied Securities (as the case may be) are not subject to deduction or withholding by reason of Dutch law or such other law applicable in a jurisdiction where a Substituted Debtor may be incorporated, or published regulations, (C) in the case of a Rating Event, the aggregate nominal amount of the Exchanged Securities or Varied Securities (as the case may be) is assigned equity credit by the relevant Rating Agency that is equal to or higher than that which was assigned to the relevant Securities by that Rating Agency on the Issue Date, or, if equity credit was not assigned on the Issue Date, at the date on which equity credit was assigned for the first time or the length of time the relevant Securities are assigned a level of “equity credit” by such Rating Agency is equal to or longer than the length of time they were assigned that level of “equity credit” by such Rating Agency under its “equity credit” criteria on the Issue Date or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time or (D) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Securities or Varied Securities (as the case may be) is recorded as “equity” in full in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to the IFRS or any other accounting standards that may replace IFRS.

Whilst the terms of the exchange or variation may not be prejudicial to the interests of the Holders, as reasonably determined by the Issuer in consultation with an independent financial institution or an independent financial adviser, there can be no assurance that any such exchange or variation of the relevant Securities will not have a significant adverse impact on the price of, and/or market for, the Securities, or due to the particular circumstances of each holder, the Exchanged Securities or Varied Securities will be as favourable to each Holder in all respects or that, if it were entitled to do so, a particular investor would make the same determination as the Issuer as to whether the terms of the exchange or variation are not materially prejudicial to Holders.

Further, prior to any substitution or variation in a manner contemplated in Condition 6, the Issuer shall not be obliged to have regard to the tax position of individual Holders in respect of any such variation or substitution for individual Holders except to the extent already provided in Condition 11 and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Agency Agreement. No holder of Securities shall be entitled to claim, whether from the Issuer or any other person, any indemnification or payment in respect of any consequences (tax or otherwise) of any such variation, substitution or other action upon individual Holders.

The current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change, which may result in the occurrence of an Accounting Event.

In June 2018, the International Accounting Standards Board (the “IASB”) published the discussion paper DP/2018/1 on “Financial Instruments with Characteristics of Equity” (the **DP/2018/1 Paper**), which among other things proposed a new classification approach to clearly articulate the principles for classifying financial instruments as financial liabilities or equity instruments, and to improve the consistency, completeness and clarity of the classification requirements in IAS 32.

In November 2023, the IASB issued an Exposure Draft IASB/ED/2023/5 ‘Financial Instruments with Characteristics of Equity (Proposed amendments to IAS 32, IFRS 7 and IAS 1)’ (the “**Exposure Draft**”). In the Exposure Draft, the IASB decided to focus on clarifying the classification requirements in IAS 32, including their underlying principles to address known practice issues that arise in applying IAS 32. The Exposure Draft also set out proposals to improve the disclosure and presentation requirements of financial instruments classified as financial liabilities or equity instruments in the financial statements for users/investors to better understand their nature and terms, amounts, extent and timing of risks. The IASB had requested feedback on the Exposure Draft by 29 March 2024. On 23 October 2024, the IASB met to discuss feedback on and analyze the proposed presentation requirements and some of the proposed disclosure requirements set out in the Exposure Draft, and potential changes to the proposed presentation and disclosure requirements in response to the feedback. As at the date of this Prospectus, the implementation of any of the proposals set out in the DP/2018/1 Paper, the Exposure Draft or any other similar proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is still uncertain.

If changes are proposed and implemented, the current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer may have the option to redeem, in whole but not in part, or to exchange the Securities or to vary the terms and conditions of the Securities pursuant to the Conditions.

No assurance can be given as to the future classification of the Securities from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Securities pursuant to the Conditions.

For a description of the risks related to the early redemption of the Securities, see the Risk Factor entitled “*The Securities will be subject to optional redemption by the Issuer including upon the occurrence of Special Events or a Change of Control.*”.

The interest rate on the Securities will reset on the First Reset Date and on every Reset Date thereafter, which can be expected to affect the interest payment on such Securities and the market value of the Securities.

While each series of Securities will earn interest at a fixed rate until (but excluding) the applicable First Reset Date, market interest rates typically change on a daily basis. Since the initial fixed rate of interest for each series of Securities will be reset on the applicable First Reset Date and on each subsequent applicable Reset Date, the interest payment on such Securities will also change. Holders should be aware that movements in these market interest rates can adversely affect the price of the Securities and can lead to losses for the Holders if they sell the Securities.

Holders of Securities are exposed to the risk of fluctuating interest rate levels and uncertain interest income as the reset rates could affect the market value of an investment in the Securities.

Credit ratings may not reflect all risks and may be revised, withdrawn or downgraded. Changes in rating methodologies may also lead to the early redemption of the Securities.

Credit ratings are expected to be assigned to the Securities by S&P and Moody’s (see cover page of this Prospectus for more information). Other independent credit rating agencies could decide to assign credit ratings to the Securities and such credit ratings may be higher than, the same as or lower than the credit rating provided by S&P and Moody’s. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time. A revision, suspension or withdrawal of a rating may adversely affect the market price of the Securities.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the “**EU CRA Regulation**”) and UK regulated investors are restricted under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”, and, together with the EU CRA Regulation, the “**CRA Regulation**”) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the relevant CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances.

Such general restriction will also apply in the case of credit ratings issued by non-EU or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU or UK registered credit rating agency or the relevant non- EU or non-UK rating agency is certified in accordance with the relevant CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) or by the UK FCA on their respective websites in accordance with the relevant CRA Regulation, is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA or UK FCA list. If the status of the rating agency rating the Securities changes, European and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Securities may have a different regulatory treatment. This may result in EU and UK regulated investors selling the Securities which may have an impact on the value of the Securities.

S&P or Moody’s or any other rating agency may change its methodologies for rating securities with features similar to the Securities in the future. This may include the relationship between ratings assigned to an issuer’s senior securities and ratings assigned to securities with features similar to the Securities, sometimes called “notching”. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Securities were to be subsequently lowered, this may have a negative impact on the trading price of the Securities. In addition, S&P or Moody’s may change, amend or clarify their rating methodology or change their interpretation thereof and, as a result, the Securities may no longer be eligible for the same or a higher amount of “equity credit” attributable to

the Securities at the date of their issue. In such event, the Issuer may have the option (subject to certain conditions) to redeem the Securities, vary the terms of the Securities or exchange them for new securities pursuant to the Conditions, see also “*The Securities will be subject to optional redemption by the Issuer including upon the occurrence of Special Events or a Change of Control*” and “*Under certain circumstances, the Issuer may exchange or vary the Securities without consent of the Holders*” above.

Change of law may affect the terms and conditions, and other matters related to the Securities.

Each series of Securities will be governed by English law and, in respect of Conditions 2 and 3 only, Dutch law. No assurance can be given as to the impact of any possible judicial decision or change to English law or, as the case may be, Dutch law or any administrative practice thereof after the Issue Date.

Risks for Holders of the Euro Securities

Changes or uncertainty in respect of EURIBOR may affect the value or payment of interest under the Euro Securities.

For each series of the Euro Securities, commencing from the relevant First Reset Date, the interest rate will (if the relevant Euro Securities are not redeemed) be reset on each relevant Reset Date by reference to the prevailing Reset Reference Rate plus the relevant margin. As at the date of this Prospectus, the current market practice is to derive the Reset Reference Rate for the Euro Securities from the mid-swap rate for euro interest rate swaps with a term of 5 (five) years, provided by ICE Benchmark Administration Limited, and in part from the Euro Interbank Offered Rate (“**EURIBOR**”) calculated by the European Money Markets Institute, as administrator of EURIBOR.

Reference rates and indices, including the swap rate and EURIBOR underlying the floating leg of such swap rate, which are used to determine the amounts payable under financial instruments or the value of such financial instruments (“**Benchmarks**”), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on the Euro Securities.

Under the EU Benchmarks Regulation requirements apply with respect to the provision of a wide range of Benchmarks (including the swap rate and EURIBOR), the contribution of input data to a Benchmark and the use of a Benchmark within the European Union. In particular, the EU Benchmarks Regulation, among other things, (i) requires Benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of Benchmarks and (ii) prevents certain uses by EU-supervised entities of Benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Benchmarks Regulation**”) among other things, applies to the provision of Benchmarks and the use of a Benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of Benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (“**UK FCA**”) or registered on the UK FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any securities (like the Euro Securities) linked to or referencing a Benchmark in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark.

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

Such factors may have the following currently known effects on certain Benchmarks: (i) discouraging market participants from continuing to administer or contribute to a Benchmark; (ii) triggering changes in the rules or methodologies used in the Benchmark and/or (iii) leading to the disappearance of the Benchmark. Any of the above changes as a result of international or national reforms or other initiatives or investigations, could have a material

adverse effect on the value of and return on any securities (like the Euro Securities) linked to, referencing, or otherwise dependent (in whole or in part) upon, a Benchmark.

The Conditions for each series of the Euro Securities provide that the Interest Rate for such Euro Securities shall be determined by reference to the Reset Screen Page (or its successor or replacement). In circumstances where the applicable Original Reference Rate is discontinued, neither the Reset Screen Page, nor any successor or replacement may be available.

Where the Reset Screen Page is not available, and no successor or replacement for the Reset Screen Page is available, the Conditions for each series of the Euro Securities provide for the Interest Rate for such Euro Securities to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of the applicable Original Reference Rate), the Interest Rate for the Euro Securities may ultimately revert to the Interest Rate applicable as at the last preceding Reset Interest Determination Date for the relevant Euro Securities before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Euro Securities.

Benchmark Events include (amongst other events) permanent discontinuation of the Original Reference Rate. If a Benchmark Event occurs in respect of the Euro Securities, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate for such Euro Securities. The use of any such Successor Rate or Alternative Rate to determine the Interest Rate is likely to result in the Euro Securities performing differently (which may include payment of a lower Interest Rate) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions for each series of the Euro Securities provide that the Issuer may vary such Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the holders of the relevant Euro Securities.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions for each series of the Euro Securities also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate.

The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be, or, if the Independent Adviser determines that no such industry standard is recognised or acknowledged (iv) the spread, formula or methodology which the Independent Adviser determines to be appropriate.

Accordingly, the application of an Adjustment Spread may result in the Euro Securities performing differently (which may include payment of a lower Interest Rate) than they would do if the Original Reference Rate were to continue to apply in its current form.

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

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Reset Interest Determination Date for the relevant Euro Securities, the Interest Rate for the next succeeding Reset Period for such Euro Securities will be the

Interest Rate applicable as at the last preceding Reset Interest Determination Date for such Euro Securities before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Reset Interest Determination Date for such Euro Securities, the Interest Rate will be the initial Interest Rate for such Euro Securities.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Reset Period for the relevant Euro Securities, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Reset Interest Determination Date for such Euro Securities and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Reset Periods for such Euro Securities, as necessary.

Applying the applicable initial Interest Rate, or the relevant Interest Rate applicable as at the last preceding Reset Interest Determination Date for the relevant Euro Securities before the occurrence of the Benchmark Event is likely to result in such Euro Securities performing differently (which may include payment of a lower Interest Rate) than they would do if the relevant Benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Euro Securities, the initial Interest Rate for such Euro Securities, or the Interest Rate applicable as at the last preceding Reset Interest Determination Date for such Euro Securities before the occurrence of the Benchmark Event, will continue to apply to maturity. Furthermore, notwithstanding any provision of Condition 4 of each series of the Euro Securities, no Benchmark Amendments will be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a reduction in or loss of the equity credit for the Euro Securities from a Rating Agency. This will result in the relevant Euro Securities, in effect, becoming fixed rate securities.

Any such consequences could have a material adverse effect on the value of and return on the Euro Securities.

Risks for Holders of the Sterling NC 6.5 Securities

Risks related to the reset of the Interest Rate linked to the Benchmark Gilt

Commencing from the Sterling First Reset Date, the interest rate of the Sterling NC 6.5 Securities will (if the Sterling NC 6.5 Securities are not redeemed) be reset on each relevant reset date by reference to the Benchmark Gilt for the relevant Reset Period plus a margin.

The performance of the Benchmark Gilt and therefore the interest income on the Sterling NC 6.5 Securities from the Sterling First Reset Date cannot be anticipated and neither the current nor the historical level of each reference rate is an indication of the future development of such reference rate. Due to varying interest income, Holders of the Sterling NC 6.5 Securities are not able to determine a definite yield of the Sterling NC 6.5 Securities at the time of purchase, so that their return on investment cannot be compared with that of investments having longer fixed interest periods.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Sterling NC 6.5 Securities may fall as a result of changes in the market interest rate on the capital markets, as it fluctuates. During each relevant Reset Period, the Holder of the Sterling NC 6.5 Securities is exposed to the risk described under “*The interest rate on the Securities will reset on the First Reset Date and on every Reset Date thereafter, which can be expected to affect the interest payment on such Securities and the market value of the Securities*” above.

Risks for the Holders as creditors of the Issuer

The Issuer is a holding company, which creates structural subordination risks for the holders of the Securities.

The Issuer 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 Securities. 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, the Issuer’s obligations under the Securities will effectively be subordinated to the prior payment of all the debts and other liabilities, including the right of trade creditors, of the Issuer’s direct and indirect subsidiaries.

Furthermore, 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 the Issuer. 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 Securities. In addition, the Issuer's other subsidiaries have other liabilities, including contingent liabilities, which could be substantial.

Dutch insolvency laws may not be as favourable to holders of the Securities as those of another jurisdiction with which such holders may be familiar.

Under Dutch law, if certain requirements are met, the Issuer could become subject to certain insolvency proceedings, as described in the section "Overview of Dutch Insolvency Regimes" of this Prospectus. The Dutch insolvency laws may not be as favourable to Holders' interests as creditors as the laws of other jurisdictions with which the Holders may be familiar, and may – for instance – reduce potential recovery for Holders in a Dutch insolvency proceeding.

Risks related to the market generally

Investors may not have access to a liquid secondary market into which to sell the Securities.

The Securities are new securities which may not be widely distributed and for which there is currently no active trading market. Although application has been made for the Securities to be admitted to the Official List and to trading on its regulated market, there is no assurance that an active trading market will develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of securities generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, liquidity for the Securities may be limited depending on the level of concentration of allocations made to investors.

Illiquidity may have a severely adverse effect on the market value of the Securities.

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

The Issuer will pay principal and interest on the Securities in euro (for the Euro Securities) and in sterling (for the Sterling NC 6.5 Securities). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or a currency unit (the "Investor's Currency") other than euro or sterling, as applicable. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or sterling, as applicable, or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro or sterling, as applicable, would decrease (1) the Investor's Currency-equivalent yield on the Securities, (2) the Investor's Currency-equivalent value of the principal payable on the Securities and (3) the Investor's Currency-equivalent market value of the Securities.

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

Investors will face interest-rate risks.

Investment in the Securities involves the risk that subsequent changes in market interest rates may adversely affect the value of the Securities. Fluctuations in interest rates can affect the market values of, and corresponding levels of capital gains or losses on, fixed rate securities.

During periods of rising interest rates, the prices of fixed rate securities, such as the Securities, tend to fall and gains are reduced or losses incurred upon their sale. Therefore, investment in the Securities involves the risk that changes in market interest rates may adversely affect the value of the Securities. Interest rate resets may result in a decline of yield.

Delisting of the Securities

Application will be made for the Securities to be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin, and to trading on its regulated market, which is a regulated market for the purposes of Directive 2014/65/EU, as amended (**MiFID II**). The Securities may subsequently be delisted despite the efforts of the Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Securities as a result of listing, any delisting of the Securities may have a material effect on a Holder's ability to resell the Securities on the secondary market.

If Securities are issued in definitive form, Holders holding less than €100,000 or £100,000 of Securities, as applicable, may not be able to receive definitive Securities.

The Euro Securities have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000. The Sterling NC 6.5 Securities have denominations consisting of a minimum of £100,000 plus one or more higher integral multiples of £1,000. It is possible that the Securities may be traded in amounts that are not integral multiples of €100,000 or £100,000, as applicable. In the event that Securities are issued in definitive form, Holders who hold a principal amount of less than €100,000 or £100,000, as applicable, may not be able to receive a definitive Security in respect of such holding, and may need to purchase a principal amount of Securities such that its holding amounts to (i) in respect of the Euro Securities, a denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, and (ii) in respect of the Sterling NC 6.5 Securities, a denomination of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, in order to receive a definitive Security.

If definitive Securities are issued, holders should be aware that definitive Securities which have a denomination that is not an integral multiple of €100,000 or £100,000, as applicable, may be illiquid and difficult to trade.

OVERVIEW FOR THE EURO NC 5.25 SECURITIES

This overview of the terms of the Euro NC 5.25 Securities must be read in conjunction with and is qualified in its entirety by reference to the sections of this Prospectus entitled “Terms and Conditions of the Euro NC 5.25 Securities”. References to the “relevant Terms and Conditions of the Securities” or the “relevant Conditions” are to the relevant terms and conditions set out in those sections and references to a numbered “Condition” are to the correspondingly numbered provision of the relevant Conditions. Capitalised terms used but not otherwise defined herein have the meaning ascribed to them in the relevant Conditions.

Issuer	Stellantis N.V.
Principal Paying Agent and Calculation Agent	Citibank, N.A., London Branch
Securities Offered	€2,200,000,000 Perpetual Fixed Rate Resetable Capital Securities (the “Securities”)
Euro NC 5.25 Joint Lead Managers	Goldman Sachs Bank Europe SE, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A. and Natixis.
Issue Date	March 16, 2026
Maturity	The Securities will be perpetual securities in respect of which there is no fixed maturity date.
Interest Commencement Date	Issue Date
Interest Payment Dates	Subject as described in “Overview — Optional Interest Deferral”, interest shall be payable on the Securities annually in arrear on the Interest Payment Date in each year. The first Interest Payment Date, on June 16, 2026 will be in respect of the period from (and including) the Issue Date to (but excluding) June 16, 2026.
Reset Date(s)	June 16, 2031, June 16 2036, and each date falling on the fifth anniversary thereafter.
Reset Period(s)	The period from and including the First Reset Date to but excluding the next following Reset Date and, thereafter, from and including each Reset Date to, but excluding, the next following Reset Date.
Interest/Step-up	The Securities will bear interest as follows: <ul style="list-style-type: none">(i) from (and including) the Issue Date to (but excluding) June 16, 2031 (the “First Reset Date”) at a rate of 6.250 per cent. per annum;(ii) thereafter, unless previously redeemed, the Securities will bear interest from (and including) the First Reset Date, in respect of each Reset Period, at a rate per annum equal to the sum of the relevant Reset Reference Rate <i>plus</i>:<ul style="list-style-type: none">(A) in respect of the Reset Period commencing on the First Reset Date to (but excluding) the Reset Date falling on June 16, 2036, 3.771 per cent. per annum;(B) in respect of the Reset Periods commencing on or after June 16, 2036 to (but excluding) the Reset Date falling on June 16, 2051, 4.021 per cent. per annum;

- (C) in respect of the Reset Periods commencing on or after June 16, 2051 and any Reset Period thereafter, 4.771 per cent. per annum; and
- (D) if a Change of Control occurs and the Issuer does not elect to redeem the relevant Securities, the then prevailing interest rate per annum (and each subsequent interest rate per annum) shall be increased by 500 basis points (5.00 per cent.) with effect from (and including) the date on which the Change of Control occurred,

all as more particularly described in “Terms and Conditions of the Euro NC 5.25 Securities — Interest Payments”.

Status

The Securities and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves.

Subordination

In the event of a Winding-up of the Issuer, the claims of the Holders of the Securities (as provided in Condition 3) will rank:

- (i) in priority to any distributions in respect of (A) any ordinary shares in the capital of the Issuer; (B) any preference shares or other class of shares in the capital of the Issuer; and (C) any other instruments outstanding which rank, or are expressed to rank, junior to the Securities (together, “**Junior Securities**”);
- (ii) *pari passu* with any Parity Obligations; and
- (iii) junior to the rights and claims of Senior Creditors,

so that in the event of a Winding-up, amounts due and payable in respect of the Securities shall be paid by the Issuer only after all of the Senior Creditors have been reimbursed or paid in full and the Holders of the Securities irrevocably waive their right to be treated equally with all such Senior Creditors in such circumstances.

As used herein:

“**Capital Securities**” means the Issuer’s €1,800,000,000 Perpetual Fixed Rate Resettable Capital Securities and £865,000,000 Perpetual Fixed Rate Resettable Capital Securities.

“**Parity Obligations**” means:

- (i) any obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Securities;
- (ii) any obligations of any subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with the Securities; and
- (iii) the Capital Securities.

“**Senior Creditors**” means all unsubordinated creditors, present and future, of the Issuer and all subordinated creditors of the Issuer other than those whose claims (whether only in the event of a Winding-up or otherwise) rank, or are expressed to rank, *pari passu* with or junior to the claims of the Holders of the Securities;

and

“**Winding-up**” means a situation where:

- (i) an order is made or a decree or resolution is passed for the winding-up, liquidation or dissolution of the Issuer; or
- (ii) a trustee (*curator*) is appointed by the competent District Court in the Netherlands in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Issuer and such appointment is not discharged within 30 days.

See “*Risk Factors – Risks related to the Securities – The Securities contain limited Events of Default and remedies*”.

Optional Interest Deferral

The Issuer may, at its discretion, elect to defer all or part of any Interest Payment (a “**Deferred Interest Payment**”) which is otherwise scheduled to be paid on an Interest Payment Date by giving a Deferral Notice of such election to Holders of the Securities. Except as described in “Overview — Mandatory Settlement of Arrears of Interest”, if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then it will not have any obligation to pay such interest on the relevant Interest Payment Date and any such Non-payment of interest will not constitute a default by the Issuer or any other breach of its obligations under the Securities or for any other purpose.

Any Deferred Interest Payment (or part thereof) shall itself bear interest (such further interest together with the Deferred Interest Payment, being “**Arrears of Interest**”), at the Interest Rate applicable to the relevant Securities from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Optional Deferred Interest Settlement Date or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with the Mandatory Settlement provisions, under which the Issuer must settle all outstanding Arrears of Interest in full on the first Mandatory Settlement Date following the Interest Payment Date on which the deferral first occurred, in each case such further interest being compounded on each Interest Payment Date.

Non-payment of Arrears of Interest shall not constitute a default by the Issuer under the Securities or for any other purpose, unless such payment is required in accordance with Condition 5(c).

Optional Settlement of Arrears of Interest

Arrears of Interest may be satisfied at the option of the Issuer in whole or in part at any time (the “**Optional Deferred Interest Settlement Date**”) following delivery of a notice to such effect given by the Issuer to the Holders informing them of its election to so satisfy such Arrears of Interest (or part thereof) and specifying the Optional Deferred Interest Settlement Date.

Mandatory Settlement of Arrears of Interest

Notwithstanding the above and the provisions of “Optional Interest Deferral”, the Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which an Interest Payment was deferred.

Optional Redemption

The Issuer may redeem the Securities in whole, but not in part, at any time from (and including) the First Call Date to (and including) the First Reset Date, and thereafter on each Interest Payment Date, at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

The Issuer may also redeem the Securities in whole, but not in part, at any time prior to the First Call Date, and on any date following the First Reset Date that is not an Interest Payment Date, at the Make-whole Redemption Amount.

Special Event Redemption

If a Special Event has occurred in respect of the Securities, then the Issuer may (at its option) redeem the Securities in whole but not in part:

- (i) in the case of an Accounting Event, a Rating Event or a Tax Deduction Event, where the relevant date fixed for redemption falls prior to the First Call Date at any time, at 101 per cent. of their principal amount;
- (ii) in the case of an Accounting Event, a Rating Event or a Tax Deduction Event where the relevant date fixed for redemption falls on or after the First Call Date, at any time, at their principal amount; or
- (iii) in the case of a Substantial Repurchase Event or a Withholding Tax Event, at any time, at their principal amount,

in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

Change of Control

If a Change of Control has occurred, the Issuer may elect to redeem the Securities in whole but not in part at any time at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

Exchange and Variation

Subject to certain conditions, the Issuer may exchange the Securities for new securities or vary the terms of the Securities without any consent of the Holders upon the occurrence of a Tax Deduction Event, an Accounting Event, a Rating Event or a Withholding Tax Event.

Enforcement Events

If a default is made by the Issuer for a period of 14 days or more in the payment of any principal or 21 days or more in the payment of any interest, which is due, then the Holder of such Security may, at its discretion and, subject to any applicable laws, without further notice, institute proceedings for the Winding-up of the Issuer in The Netherlands (but not elsewhere, except that in the case of a substitution of the Issuer in accordance with Condition 14, such proceedings must be instituted against the substituted Issuer in the jurisdiction in which the substituted Issuer is incorporated) and/or prove in any Winding-up of the Issuer, but may take no other action in respect of such default.

In the event of a Winding-up (except for the purposes of or in connection with a merger, reconstruction, amalgamation or any other form of combination outside the context of insolvency where the surviving entity assumes all obligations of the Issuer under the Securities), the Securities will become immediately due and payable at their outstanding principal amount, together with interest accrued thereon, including any Arrears of Interest, up to (but excluding) the redemption date, subject to the ranking provided in “Overview — Subordination” above.

Additional Amounts

All payments in respect of the Securities will be made without deduction for, or on account of, withholding taxes imposed by the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, Additional Amounts may be payable by the Issuer, subject to certain exceptions, as more fully described in “Terms and Conditions of the Securities — Taxation”.

Substitution of the Issuer

Subject to the provisions set out in “Terms and Conditions of the Euro NC 5.25 Securities—Substitution”, the Issuer may, at any time, without the consent of the

Holders or the Couponholders, substitute for itself as principal debtor under the Securities and Coupons, any company that is a Treasury Subsidiary, and a Treasury Subsidiary as substituted issuer may at any time substitute for itself as principal debtor under the Securities and Coupons, any other company that is a Treasury Subsidiary, *provided*, in each case, that Stellantis N.V. shall guarantee the obligations of such Treasury Subsidiary.

“**Treasury Subsidiary**” means (A) Stellantis Finance US Inc., and (B) any other subsidiary of Stellantis N.V. the primary purpose of which is borrowing funds, issuing securities or incurring Indebtedness. For the avoidance of doubt, “Treasury Subsidiary” does not, and shall not be deemed to, include any Financial Services Subsidiary.

See “*Terms and Conditions of the Euro NC 5.25 Securities—Substitution*” for further details.

Replacement Intention

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of “equity credit” (or such other nomenclature used from time to time), unless:

- i) the Securities are redeemed pursuant to a Tax Deduction Event, a Withholding Tax Event, an Accounting Event, a Rating Event, a Substantial Repurchase Event or a Change of Control having occurred; or*
- ii) the long-term corporate credit rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding refinancings without net new issuance) of the hybrid securities which were assigned a similar “equity credit” by S&P (or such similar nomenclature then used by S&P) and the Issuer is of the view that such a rating would not fall below this level as a result of such redemption or repurchase; or*
- iii) in the case of a repurchase or redemption, taken together with relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is less than 10 per cent. of the aggregate principal amount of the Issuer’s hybrid securities in any period of 12 consecutive months and, in any case, less than 25 per cent. of the aggregate principal amount of the Issuer’s hybrid securities in any period of 10 consecutive years; or*
- iv) the Securities are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- v) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns equity content under its prevailing methodology; or*
- vi) such redemption or repurchase occurs on or after the Reset Date falling on June 16, 2051; or*

- vii) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria for such instruments.*

This is a statement of the Issuer's intention as at the date of this Prospectus and does not impose any legal obligations on the Issuer. Accordingly, this statement does not form part of the Terms and Conditions of the Securities.

Form	The Securities will initially be represented by a Temporary Global Security, without coupons or talons, which will be deposited on or about the Issue Date with a common depository for Euroclear and Clearstream. Interests in such Temporary Global Security will be exchangeable for interests in the Permanent Global Security, without coupons or talons, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Security will be exchangeable in certain limited circumstances in whole, but not in part, for Securities in definitive form and with interest coupons attached. See " <i>Summary of Provisions Relating to the Securities While in Global Form</i> ".
Denomination	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.
Listing and Admission to Trading	Application will be made for the Securities to be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin, and to trading on its regulated market.
Governing Law	English law, save for certain provisions relating to status, subordination and waiver of set-off which shall be governed by Dutch law.
Ratings	The Securities are expected to be rated BB by S&P and Ba2 by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency.
Use of Proceeds	The net proceeds from the issuance of the Securities will be used by the Issuer for general corporate purposes.
Selling Restrictions	The United States, the EEA, Canada, Italy, the UK and Singapore. See " <i>Subscription and Sale</i> ".
Risk Factors	Prospective investors should carefully consider the information set out in "Risk Factors" in conjunction with the other information contained or incorporated by reference in this Prospectus.
ISIN	XS3307413842.
Common Code	330741384.

OVERVIEW FOR THE EURO NC 8 SECURITIES

This overview of the terms of the Euro NC 8 Securities must be read in conjunction with and is qualified in its entirety by reference to the sections of this Prospectus entitled “Terms and Conditions of the Euro NC 8 Securities”. References to the “relevant Terms and Conditions of the Securities” or the “relevant Conditions” are to the relevant terms and conditions set out in those sections and references to a numbered “Condition” are to the correspondingly numbered provision of the relevant Conditions. Capitalised terms used but not otherwise defined herein have the meaning ascribed to them in the relevant Conditions.

Issuer	Stellantis N.V.
Principal Paying Agent and Calculation Agent	Citibank, N.A., London Branch
Securities Offered	€1,800,000,000 Perpetual Fixed Rate Resetable Capital Securities (the “Securities”)
Euro NC 8 Joint Lead Managers	Goldman Sachs Bank Europe SE, Banco Bilbao Vizcaya Argentaria, S.A., BNP PARIBAS, Mizuho Bank Europe N.V., Société Générale and UniCredit Bank GmbH.
Issue Date	March 16, 2026
Maturity	The Securities will be perpetual securities in respect of which there is no fixed maturity date.
Interest Commencement Date	Issue Date
Interest Payment Dates	Subject as described in “Overview — Optional Interest Deferral”, interest shall be payable on the Securities annually in arrear on the Interest Payment Date in each year.
Reset Date(s)	March 16, 2034, March 16, 2039 and each date falling on the fifth anniversary thereafter.
Reset Period(s)	The period from and including the First Reset Date to but excluding the next following Reset Date and, thereafter, from and including each Reset Date to, but excluding, the next following Reset Date.
Interest/Step-up	<p>The Securities will bear interest as follows:</p> <ul style="list-style-type: none"> (i) from (and including) the Issue Date to (but excluding) March 16, 2034 (the “First Reset Date”) at a rate of 6.875 per cent. per annum; (ii) thereafter, unless previously redeemed, the Securities will bear interest from (and including) the First Reset Date, in respect of each Reset Period, at a rate per annum equal to the sum of the relevant Reset Reference Rate <i>plus</i>: <ul style="list-style-type: none"> (A) in respect of the Reset Period commencing on the First Reset Date to (but excluding) the Reset Date falling on March 16, 2039, 4.239 per cent. per annum; (B) in respect of the Reset Periods commencing on or after March 16, 2039 to (but excluding) the Reset Date falling on March 16, 2054, 4.489 per cent. per annum;

- (C) in respect of the Reset Periods commencing on or after March 16, 2054 and any Reset Period thereafter, 5.239 per cent. per annum;
- (D) if a Change of Control occurs and the Issuer does not elect to redeem the relevant Securities, the then prevailing interest rate per annum (and each subsequent interest rate per annum) shall be increased by 500 basis points (5.00 per cent.) with effect from (and including) the date on which the Change of Control occurred,

all as more particularly described in “Terms and Conditions of the Euro NC 8 Securities — Interest Payments”.

Status

The Securities and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves.

Subordination

In the event of a Winding-up of the Issuer, the claims of the Holders of the Securities (as provided in Condition 3) will rank:

- (i) in priority to any distributions in respect of (A) any ordinary shares in the capital of the Issuer; (B) any preference shares or other class of shares in the capital of the Issuer; and (C) any other instruments outstanding which rank, or are expressed to rank, junior to the Securities (together, “**Junior Securities**”);
- (ii) *pari passu* with any Parity Obligations; and
- (iii) junior to the rights and claims of Senior Creditors,

so that in the event of a Winding-up, amounts due and payable in respect of the Securities shall be paid by the Issuer only after all of the Senior Creditors have been reimbursed or paid in full and the Holders of the Securities irrevocably waive their right to be treated equally with all such Senior Creditors in such circumstances.

As used herein:

“**Capital Securities**” means the Issuer’s €2,200,000,000 Perpetual Fixed Rate Resetable Capital Securities and £865,000,000 Perpetual Fixed Rate Resetable Capital Securities.

“**Parity Obligations**” means:

- (i) any obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Securities;
- (ii) any obligations of any subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with the Securities; and
- (iii) the Capital Securities.

“**Senior Creditors**” means all unsubordinated creditors, present and future, of the Issuer and all subordinated creditors of the Issuer other than those whose claims (whether only in the event of a Winding-up or otherwise) rank, or are expressed to rank, *pari passu* with or junior to the claims of the Holders of the Securities;

and

“**Winding-up**” means a situation where:

- (i) an order is made or a decree or resolution is passed for the winding-up, liquidation or dissolution of the Issuer; or
- (ii) a trustee (*curator*) is appointed by the competent District Court in the Netherlands in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Issuer and such appointment is not discharged within 30 days.

See “*Risk Factors – Risks related to the Securities – The Securities contain limited Events of Default and remedies*”.

Optional Interest Deferral

The Issuer may, at its discretion, elect to defer all or part of any Interest Payment (a “**Deferred Interest Payment**”) which is otherwise scheduled to be paid on an Interest Payment Date by giving a Deferral Notice of such election to Holders of the Securities. Except as described in “Overview — Mandatory Settlement of Arrears of Interest”, if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then it will not have any obligation to pay such interest on the relevant Interest Payment Date and any such Non-payment of interest will not constitute a default by the Issuer or any other breach of its obligations under the Securities or for any other purpose.

Any Deferred Interest Payment (or part thereof) shall itself bear interest (such further interest together with the Deferred Interest Payment, being “**Arrears of Interest**”), at the Interest Rate applicable to the relevant Securities from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Optional Deferred Interest Settlement Date or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with the Mandatory Settlement provisions, under which the Issuer must settle all outstanding Arrears of Interest in full on the first Mandatory Settlement Date following the Interest Payment Date on which the deferral first occurred, in each case such further interest being compounded on each Interest Payment Date.

Non-payment of Arrears of Interest shall not constitute a default by the Issuer under the Securities or for any other purpose, unless such payment is required in accordance with Condition 5(c).

Optional Settlement of Arrears of Interest

Arrears of Interest may be satisfied at the option of the Issuer in whole or in part at any time (the “**Optional Deferred Interest Settlement Date**”) following delivery of a notice to such effect given by the Issuer to the Holders informing them of its election to so satisfy such Arrears of Interest (or part thereof) and specifying the Optional Deferred Interest Settlement Date.

Mandatory Settlement of Arrears of Interest

Notwithstanding the above and the provisions of “Optional Interest Deferral”, the Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which an Interest Payment was deferred.

Optional Redemption

The Issuer may redeem the Securities in whole, but not in part, at any time from (and including) the First Call Date to (and including) the First Reset Date, and thereafter on each Interest Payment Date, at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

The Issuer may also redeem the Securities in whole, but not in part, at any time prior to the First Call Date, and on any date following the First Reset Date that is not an Interest Payment Date, at the Make-whole Redemption Amount.

Special Event Redemption

If a Special Event has occurred in respect of the Securities, then the Issuer may (at its option) redeem the Securities in whole but not in part:

- (i) in the case of an Accounting Event, a Rating Event or a Tax Deduction Event, where the relevant date fixed for redemption falls prior to the First Call Date at any time, at 101 per cent. of their principal amount;
- (ii) in the case of an Accounting Event, a Rating Event or a Tax Deduction Event where the relevant date fixed for redemption falls on or after the First Call Date, at any time, at their principal amount; or
- (iii) in the case of a Substantial Repurchase Event or a Withholding Tax Event, at any time, at their principal amount,

in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

Change of Control

If a Change of Control has occurred, the Issuer may elect to redeem the Securities in whole but not in part at any time at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

Exchange and Variation

Subject to certain conditions, the Issuer may exchange the Securities for new securities or vary the terms of the Securities without any consent of the Holders upon the occurrence of a Tax Deduction Event, an Accounting Event, a Rating Event or a Withholding Tax Event.

Enforcement Events

If a default is made by the Issuer for a period of 14 days or more in the payment of any principal or 21 days or more in the payment of any interest, which is due, then the Holder of such Security may, at its discretion and, subject to any applicable laws, without further notice, institute proceedings for the Winding-up of the Issuer in The Netherlands (but not elsewhere, except that in the case of a substitution of the Issuer in accordance with Condition 14, such proceedings must be instituted against the substituted Issuer in the jurisdiction in which the substituted Issuer is incorporated) and/or prove in any Winding-up of the Issuer, but may take no other action in respect of such default.

In the event of a Winding-up (except for the purposes of or in connection with a merger, reconstruction, amalgamation or any other form of combination outside the context of insolvency where the surviving entity assumes all obligations of the Issuer under the Securities), the Securities will become immediately due and payable at their outstanding principal amount, together with interest accrued thereon, including any Arrears of Interest, up to (but excluding) the redemption date, subject to the ranking provided in “Overview — Subordination” above.

Additional Amounts

All payments in respect of the Securities will be made without deduction for, or on account of, withholding taxes imposed by the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, Additional Amounts may be payable by the Issuer, subject to certain exceptions, as more fully described in “Terms and Conditions of the Securities — Taxation”.

Substitution of the Issuer

Subject to the provisions set out in “Terms and Conditions of the Euro NC 8 Securities—Substitution”, the Issuer may, at any time, without the consent of the

Holders or the Couponholders, substitute for itself as principal debtor under the Securities and Coupons, any company that is a Treasury Subsidiary, and a Treasury Subsidiary as substituted issuer may at any time substitute for itself as principal debtor under the Securities and Coupons, any other company that is a Treasury Subsidiary, *provided*, in each case, that Stellantis N.V. shall guarantee the obligations of such Treasury Subsidiary.

“**Treasury Subsidiary**” means (A) Stellantis Finance US Inc., and (B) any other subsidiary of Stellantis N.V. the primary purpose of which is borrowing funds, issuing securities or incurring Indebtedness. For the avoidance of doubt, “Treasury Subsidiary” does not, and shall not be deemed to, include any Financial Services Subsidiary.

See “*Terms and Conditions of the Euro NC 8 Securities—Substitution*” for further details.

Replacement Intention

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of “equity credit” (or such other nomenclature used from time to time), unless:

- i) the Securities are redeemed pursuant to a Tax Deduction Event, a Withholding Tax Event, an Accounting Event, a Rating Event, a Substantial Repurchase Event or a Change of Control having occurred; or*
- ii) the long-term corporate credit rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding refinancings without net new issuance) of the hybrid securities which were assigned a similar “equity credit” by S&P (or such similar nomenclature then used by S&P) and the Issuer is of the view that such a rating would not fall below this level as a result of such redemption or repurchase; or*
- iii) in the case of a repurchase or redemption, taken together with relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is less than 10 per cent. of the aggregate principal amount of the Issuer’s hybrid securities in any period of 12 consecutive months and, in any case, less than 25 per cent. of the aggregate principal amount of the Issuer’s hybrid securities in any period of 10 consecutive years; or*
- iv) the Securities are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- v) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns equity content under its prevailing methodology; or*
- vi) such redemption or repurchase occurs on or after the Reset Date falling on March 16, 2054; or*

- vii) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria for such instruments.*

This is a statement of the Issuer's intention as at the date of this Prospectus and does not impose any legal obligations on the Issuer. Accordingly, this statement does not form part of the Terms and Conditions of the Securities.

Form	The Securities will initially be represented by a Temporary Global Security, without coupons or talons, which will be deposited on or about the Issue Date with a common depository for Euroclear and Clearstream. Interests in such Temporary Global Security will be exchangeable for interests in the Permanent Global Security, without coupons or talons, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Security will be exchangeable in certain limited circumstances in whole, but not in part, for Securities in definitive form and with interest coupons attached. See “ <i>Summary of Provisions Relating to the Securities While in Global Form</i> ”.
Denomination	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.
Listing and Admission to Trading	Application will be made for the Securities to be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin, and to trading on its regulated market.
Governing Law	English law, save for certain provisions relating to status, subordination and waiver of set-off which shall be governed by Dutch law.
Ratings	The Securities are expected to be rated BB by S&P and Ba2 by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency.
Use of Proceeds	The net proceeds from the issuance of the Securities will be used by the Issuer for general corporate purposes.
Selling Restrictions	The United States, the EEA, Canada, Italy, the UK and Singapore. See “ <i>Subscription and Sale</i> ”.
Risk Factors	Prospective investors should carefully consider the information set out in “Risk Factors” in conjunction with the other information contained or incorporated by reference in this Prospectus.
ISIN	XS3307414816.
Common Code	330741481.

OVERVIEW FOR THE STERLING NC 6.5 SECURITIES

This overview of the terms of the Sterling NC 6.5 Securities must be read in conjunction with and is qualified in its entirety by reference to the sections of this Prospectus entitled “Terms and Conditions of the Sterling NC 6.5 Securities”. References to the “relevant Terms and Conditions of the Securities” or the “relevant Conditions” are to the relevant terms and conditions set out in those sections and references to a numbered “Condition” are to the correspondingly numbered provision of the relevant Conditions. Capitalised terms used but not otherwise defined herein have the meaning ascribed to them in the relevant Conditions.

Issuer	Stellantis N.V.
Principal Paying Agent and Calculation Agent	Citibank, N.A., London Branch
Securities Offered	£865,000,000 Perpetual Fixed Rate Resettable Capital Securities (the “ Securities ”)
Sterling NC 6.5 Joint Lead Managers	Goldman Sachs Bank Europe SE, Banco Santander, S.A., Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, RBC Europe Limited and SMBC Bank EU AG.
Issue Date	March 16, 2026
Maturity	The Securities will be perpetual securities in respect of which there is no fixed maturity date.
Interest Commencement Date	Issue Date
Interest Payment Dates	Subject as described in “Overview — Optional Interest Deferral”, interest shall be payable on the Securities annually in arrear on the Interest Payment Date in each year. The first Interest Payment Date, on September 16, 2026 will be in respect of the period from (and including) the Issue Date to (but excluding) September 16, 2026.
Reset Date(s)	September 16, 2032, September 16, 2037 and each date falling on the fifth anniversary thereafter.
Reset Period(s)	The period from and including the First Reset Date to but excluding the next following Reset Date and, thereafter, from and including each Reset Date to, but excluding, the next following Reset Date.
Interest/Step-up	The Securities will bear interest as follows: <ul style="list-style-type: none">(i) from (and including) the Issue Date to (but excluding) September 16, 2032 (the “First Reset Date”) at a rate of 8.250 per cent. per annum;(ii) thereafter, unless previously redeemed, the Securities will bear interest from (and including) the First Reset Date, in respect of each Reset Period, at a rate per annum equal to the sum of the relevant Reset Reference Rate <i>plus</i>:<ul style="list-style-type: none">(A) in respect of the Reset Period commencing on the First Reset Date to (but excluding) the Reset Date falling on September 16, 2037, 4.079 per cent. per annum;(B) in respect of the Reset Periods commencing on or after September 16, 2037 to (but excluding) the Reset Date falling on September 16, 2052, 4.329 per cent. per annum;

- (C) in respect of the Reset Periods commencing on or after September 16, 2052 and any Reset Period thereafter, 5.079 per cent. per annum;
- (D) if a Change of Control occurs and the Issuer does not elect to redeem the relevant Securities, the then prevailing interest rate per annum (and each subsequent interest rate per annum) shall be increased by 500 basis points (5.00 per cent.) with effect from (and including) the date on which the Change of Control occurred,

all as more particularly described in “Terms and Conditions of the Sterling NC 6.5 Securities — Interest Payments”.

Status

The Securities and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves.

Subordination

In the event of a Winding-up of the Issuer, the claims of the Holders of the Securities (as provided in Condition 3) will rank:

- (i) in priority to any distributions in respect of (A) any ordinary shares in the capital of the Issuer; (B) any preference shares or other class of shares in the capital of the Issuer; and (C) any other instruments outstanding which rank, or are expressed to rank, junior to the Securities (together, “**Junior Securities**”);
- (ii) *pari passu* with any Parity Obligations; and
- (iii) junior to the rights and claims of Senior Creditors,

so that in the event of a Winding-up, amounts due and payable in respect of the Securities shall be paid by the Issuer only after all of the Senior Creditors have been reimbursed or paid in full and the Holders of the Securities irrevocably waive their right to be treated equally with all such Senior Creditors in such circumstances.

As used herein:

“**Capital Securities**” means the Issuer’s €2,200,000,000 Perpetual Fixed Rate Resettable Capital Securities and €1,800,000,000 Perpetual Fixed Rate Resettable Capital Securities.

“**Parity Obligations**” means:

- (i) any obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Securities;
- (ii) any obligations of any subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with the Securities; and
- (iii) the Capital Securities.

“**Senior Creditors**” means all unsubordinated creditors, present and future, of the Issuer and all subordinated creditors of the Issuer other than those whose claims (whether only in the event of a Winding-up or otherwise) rank, or are expressed to rank, *pari passu* with or junior to the claims of the Holders of the Securities;

and

“**Winding-up**” means a situation where:

- (i) an order is made or a decree or resolution is passed for the winding-up, liquidation or dissolution of the Issuer; or
- (ii) a trustee (*curator*) is appointed by the competent District Court in the Netherlands in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Issuer and such appointment is not discharged within 30 days.

See “*Risk Factors – Risks related to the Securities – The Securities contain limited Events of Default and remedies*”.

Optional Interest Deferral

The Issuer may, at its discretion, elect to defer all or part of any Interest Payment (a “**Deferred Interest Payment**”) which is otherwise scheduled to be paid on an Interest Payment Date by giving a Deferral Notice of such election to Holders of the Securities. Except as described in “Overview — Mandatory Settlement of Arrears of Interest”, if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then it will not have any obligation to pay such interest on the relevant Interest Payment Date and any such Non-payment of interest will not constitute a default by the Issuer or any other breach of its obligations under the Securities or for any other purpose.

Any Deferred Interest Payment (or part thereof) shall itself bear interest (such further interest together with the Deferred Interest Payment, being “**Arrears of Interest**”), at the Interest Rate applicable to the relevant Securities from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Optional Deferred Interest Settlement Date or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with the Mandatory Settlement provisions, under which the Issuer must settle all outstanding Arrears of Interest in full on the first Mandatory Settlement Date following the Interest Payment Date on which the deferral first occurred, in each case such further interest being compounded on each Interest Payment Date.

Non-payment of Arrears of Interest shall not constitute a default by the Issuer under the Securities or for any other purpose, unless such payment is required in accordance with Condition 5(c).

Optional Settlement of Arrears of Interest

Arrears of Interest may be satisfied at the option of the Issuer in whole or in part at any time (the “**Optional Deferred Interest Settlement Date**”) following delivery of a notice to such effect given by the Issuer to the Holders informing them of its election to so satisfy such Arrears of Interest (or part thereof) and specifying the Optional Deferred Interest Settlement Date.

Mandatory Settlement of Arrears of Interest

Notwithstanding the above and the provisions of “Optional Interest Deferral”, the Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which an Interest Payment was deferred.

Optional Redemption

The Issuer may redeem the Securities in whole, but not in part, at any time from (and including) the First Call Date to (and including) the First Reset Date, and thereafter on each Interest Payment Date, at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

The Issuer may also redeem the Securities in whole, but not in part, at any time prior to the First Call Date, and on any date following the First Reset Date that is not an Interest Payment Date, at the Make-whole Redemption Amount.

Special Event Redemption

If a Special Event has occurred in respect of the Securities, then the Issuer may (at its option) redeem the Securities in whole but not in part:

- (i) in the case of an Accounting Event, a Rating Event or a Tax Deduction Event, where the relevant date fixed for redemption falls prior to the First Call Date at any time, at 101 per cent. of their principal amount;
- (ii) in the case of an Accounting Event, a Rating Event or a Tax Deduction Event where the relevant date fixed for redemption falls on or after the First Call Date, at any time, at their principal amount; or
- (iii) in the case of a Substantial Repurchase Event or a Withholding Tax Event, at any time, at their principal amount,

in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

Change of Control

If a Change of Control has occurred, the Issuer may elect to redeem the Securities in whole but not in part at any time at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

Exchange and Variation

Subject to certain conditions, the Issuer may exchange the Securities for new securities or vary the terms of the Securities without any consent of the Holders upon the occurrence of a Tax Deduction Event, an Accounting Event, a Rating Event or a Withholding Tax Event.

Enforcement Events

If a default is made by the Issuer for a period of 14 days or more in the payment of any principal or 21 days or more in the payment of any interest, which is due, then the Holder of such Security may, at its discretion and, subject to any applicable laws, without further notice, institute proceedings for the Winding-up of the Issuer in The Netherlands (but not elsewhere, except that in the case of a substitution of the Issuer in accordance with Condition 14, such proceedings must be instituted against the substituted Issuer in the jurisdiction in which the substituted Issuer is incorporated) and/or prove in any Winding-up of the Issuer, but may take no other action in respect of such default.

In the event of a Winding-up (except for the purposes of or in connection with a merger, reconstruction, amalgamation or any other form of combination outside the context of insolvency where the surviving entity assumes all obligations of the Issuer under the Securities), the Securities will become immediately due and payable at their outstanding principal amount, together with interest accrued thereon, including any Arrears of Interest, up to (but excluding) the redemption date, subject to the ranking provided in “Overview — Subordination” above.

Additional Amounts

All payments in respect of the Securities will be made without deduction for, or on account of, withholding taxes imposed by the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, Additional Amounts may be payable by the Issuer, subject to certain exceptions, as more fully described in “Terms and Conditions of the Securities — Taxation”.

Substitution of the Issuer

Subject to the provisions set out in “Terms and Conditions of the Sterling NC 6.5 Securities—Substitution”, the Issuer may, at any time, without the consent of the

Holders or the Couponholders, substitute for itself as principal debtor under the Securities and Coupons, any company that is a Treasury Subsidiary, and a Treasury Subsidiary as substituted issuer may at any time substitute for itself as principal debtor under the Securities and Coupons, any other company that is a Treasury Subsidiary, *provided*, in each case, that Stellantis N.V. shall guarantee the obligations of such Treasury Subsidiary.

“**Treasury Subsidiary**” means (A) Stellantis Finance US Inc., and (B) any other subsidiary of Stellantis N.V. the primary purpose of which is borrowing funds, issuing securities or incurring Indebtedness. For the avoidance of doubt, “Treasury Subsidiary” does not, and shall not be deemed to, include any Financial Services Subsidiary.

See “*Terms and Conditions of the Sterling NC 6.5 Securities—Substitution*” for further details.

Replacement Intention

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of “equity credit” (or such other nomenclature used from time to time), unless:

- i) the Securities are redeemed pursuant to a Tax Deduction Event, a Withholding Tax Event, an Accounting Event, a Rating Event, a Substantial Repurchase Event or a Change of Control having occurred; or*
- ii) the long-term corporate credit rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding refinancings without net new issuance) of the hybrid securities which were assigned a similar “equity credit” by S&P (or such similar nomenclature then used by S&P) and the Issuer is of the view that such a rating would not fall below this level as a result of such redemption or repurchase; or*
- iii) in the case of a repurchase or redemption, taken together with relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is less than 10 per cent. of the aggregate principal amount of the Issuer’s hybrid securities in any period of 12 consecutive months and, in any case, less than 25 per cent. of the aggregate principal amount of the Issuer’s hybrid securities in any period of 10 consecutive years; or*
- iv) the Securities are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- v) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns equity content under its prevailing methodology; or*
- vi) such redemption or repurchase occurs on or after the Reset Date falling on September 16, 2052; or*

- vii) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria for such instruments.*

This is a statement of the Issuer's intention as at the date of this Prospectus and does not impose any legal obligations on the Issuer. Accordingly, this statement does not form part of the Terms and Conditions of the Securities.

Form	The Securities will initially be represented by a Temporary Global Security, without coupons or talons, which will be deposited on or about the Issue Date with a common depository for Euroclear and Clearstream. Interests in such Temporary Global Security will be exchangeable for interests in the Permanent Global Security, without coupons or talons, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Security will be exchangeable in certain limited circumstances in whole, but not in part, for Securities in definitive form and with interest coupons attached. See " <i>Summary of Provisions Relating to the Securities While in Global Form</i> ".
Denomination	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000.
Listing and Admission to Trading	Application will be made for the Securities to be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin, and to trading on its regulated market.
Governing Law	English law, save for certain provisions relating to status, subordination and waiver of set-off which shall be governed by Dutch law.
Ratings	The Securities are expected to be rated BB by S&P and Ba2 by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency.
Use of Proceeds	The net proceeds from the issuance of the Securities will be used by the Issuer for general corporate purposes.
Selling Restrictions	The United States, the EEA, Canada, Italy, the UK and Singapore. See " <i>Subscription and Sale</i> ".
Risk Factors	Prospective investors should carefully consider the information set out in "Risk Factors" in conjunction with the other information contained or incorporated by reference in this Prospectus.
ISIN	XS3307415110
Common Code	330741511.

TERMS AND CONDITIONS OF THE EURO NC 5.25 SECURITIES

The following, except for paragraphs in italics, are the terms and conditions of the Euro NC 5.25 Securities which will be endorsed on each Security in definitive form (if issued).

The issue of the €2,200,000,000 Perpetual Fixed Rate Resettable Capital Securities (the “**Securities**”, which expression shall, unless the context otherwise requires, include any further securities issued pursuant to Condition 17 and forming a single series with the Securities) of Stellantis N.V. (the “**Issuer**”) was authorised by resolutions of the board of directors of the Issuer passed on February 5, 2026 and March 4, 2026. The Securities are issued subject to and with the benefit of an Agency Agreement dated March 16, 2026 (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) made between the Issuer, Citibank, N.A., London Branch, as principal paying agent (the “**Principal Paying Agent**”, and together with any additional or other paying agents appointed from time to time, the “**Paying Agents**”) and as calculation agent (in such capacity, the “**Calculation Agent**”, which expression includes any successor calculation agent appointed from time to time). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Securities (the “**Holder**”) and the holders of the interest coupons and the talons (“**Talons**”) for further interest coupons appertaining to the Securities (the “**Couponholders**”) and the “**Coupons**” (which expressions shall in these Conditions, unless the context otherwise requires, include the holders of the Talons and the Talons) respectively) are entitled to the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated March 16, 2026 and made by the Issuer. The original of the Deed of Covenant is held by the Common Depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below). Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Holders during normal business hours at the specified office of the Principal Paying Agent. The Holders and Couponholders are entitled to the benefit of, and are bound by, and are deemed to have notice of, all provisions of the Agency Agreement applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. References in these Conditions to the Principal Paying Agent, the Paying Agents and the Calculation Agent shall include any successor appointed under the Agency Agreement.

1 Form, Denomination and Title

(a) Form and Denomination

The Securities are serially numbered and in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons and one Talon attached on issue.

(b) Title

Title to the Securities, Coupons and each Talon passes by delivery. The holder of any Security, Coupon or Talon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2 Status

The Securities and Coupons (including any Arrears of Interest) constitute direct, unsecured and subordinated obligations of the Issuer and will at all times rank *pari passu* without any preference among themselves and with the Issuer’s payment obligations in respect of any Parity Obligations.

3 Subordination

The rights and claims of the Holders and Couponholders against the Issuer under the Securities in respect of the principal amounts due and payable on redemption and any Arrears of Interest and any other sum payable in respect of or arising under the Securities are subordinated in a Winding-up in accordance with the provisions of this Condition 3, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(a) General

In the event of a Winding-up of the Issuer, the rights and claims of the Holders will rank:

- (i) in priority to any rights and claims relating to distributions and liquidations payments in respect of (A) any ordinary shares in the capital of the Issuer; (B) any preference shares or other class of shares in the capital of the Issuer; and (C) any other instruments outstanding which rank, or are expressed to rank, junior to the Securities (together, “**Junior Securities**”);
- (ii) *pari passu* with the rights and claims of holders of any Parity Obligations; and
- (iii) junior to the rights and claims of Senior Creditors,

so that in the event of a Winding-up, amounts due and payable in respect of the Securities shall be paid by the Issuer only after all of the Senior Creditors have been reimbursed or paid in full and the Holders irrevocably waive their right to be treated equally with all such Senior Creditors in such circumstances.

As used herein:

“**Parity Obligations**” means:

- (i) any obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Securities;
- (ii) any obligations of any subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with the Securities; and
- (iii) the Capital Securities;

“**Senior Creditors**” means all unsubordinated creditors, present and future, of the Issuer and all subordinated creditors of the Issuer other than those whose claims (whether only in the event of a Winding-up or otherwise) rank, or are expressed to rank, *pari passu* with or junior to the claims of the Holders of the Securities.

(b) Set-off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities or the Coupons and each Holder and Couponholder shall, by virtue of his holding of any Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

4 Interest Payments

(a) Interest Rate

The Securities bear interest on their principal amount at the applicable Interest Rate from and including March 16, 2026 (the “**Issue Date**”) in accordance with the provisions of this Condition 4.

Subject to Condition 5, interest shall be payable on the Securities annually in arrear on each Interest Payment Date as provided in this Condition 4, except that the first payment of interest, to be made on June 16, 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) June 16, 2026.

(b) Interest Accrual

The Securities will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 6, as the case may be, unless, upon due presentation, payment of all amounts due in respect of the Securities is not made, in which event interest shall continue to accrue in respect of unpaid amounts on the Securities, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date.

Save as provided in Condition 4(c), where it is necessary to calculate an amount of interest in respect of any Security for a period which is less than a complete year, such interest shall be calculated on an Actual/Actual (ICMA) day-count basis.

Where it is necessary to calculate an amount of interest in respect of any Security for a period of more than one year, such interest shall be the aggregate of the interest payable in respect of a full year plus the interest payable in respect of the remaining period calculated in the manner as aforesaid.

Interest in respect of any Security shall be calculated per €1,000 in principal amount thereof (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall, save as provided in Condition 4(c), be equal to the product of the relevant Interest Rate, the Calculation Amount and an Actual/Actual (ICMA) day-count basis for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable in respect of each Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Security without any further rounding.

(c) First Fixed Interest Rate

For each Interest Period ending on or before the First Reset Date, the Securities bear interest at the rate of 6.250 per cent. per annum (the “**First Fixed Interest Rate**”), payable annually in arrear on the Interest Payment Date in each year, except that the first payment of interest, to be made on June 16, 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) June 16, 2026 and will amount to €15.75 per Calculation Amount.

(d) Subsequent Fixed Interest Rates

For each Interest Period which commences on or after the First Reset Date, the Securities bear interest at the relevant Subsequent Fixed Interest Rate. Such interest shall be payable annually in arrear on the Interest Payment Date in each year and shall be calculated as follows:

“**Subsequent Fixed Interest Rate**” means, for each Reset Period, the Reset Reference Rate plus, in each case, the relevant Margin, all as determined by the Calculation Agent and where,

“**Reset Reference Rate**” means the mid-swap rate for euro interest rate swaps with a term of 5 (five) years as displayed on Reuters screen “ICESWAP2” as at 11:00 a.m. (Central European time) (the “**Reset Screen Page**”) on the day falling two Business Days prior to the first day of the relevant Reset Period (the “**Reset Interest Determination Date**”);

In the event that the Reset Reference Rate does not appear on the Reset Screen Page on the Reset Interest Determination Date, the Reset Reference Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date;

“**Reset Reference Bank Rate**” means the percentage rate determined on the basis of the Reset Reference Rate Quotations requested by the Issuer and provided by the Reset Reference Banks to the Calculation Agent and the Issuer at approximately 11:00 a.m. (Central European time), on such Reset Interest Determination Date. If at least three quotations are provided, the Reset Reference Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the Reset Reference Rate that appeared on the most recent Reset Screen Page that was available;

The “**Reset Reference Rate Quotations**” means, in respect of each Interest Period falling within a Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the relevant Reset Interest Determination Date, (ii) is in an amount that is representative of a single transaction

in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis); and

“**Margin**” means in respect of (i) the Reset Period commencing on the First Reset Date and ending on (but excluding) June 16, 2036, 3.771 per cent.; (ii) each Reset Period which falls in the period commencing on June 16, 2036 and ending on (but excluding) June 16, 2051, 4.021 per cent.; and (iii) each Reset Period which falls on or after June 16, 2051, 4.771 per cent.

The Subsequent Fixed Interest Rate shall be determined as provided above in respect of each Reset Period, provided that the Subsequent Fixed Interest Rate shall never be lower than 0 (zero) per cent., and, as so determined, such rate shall apply to each Interest Period falling within that Reset Period.

(e) Determination of Subsequent Fixed Interest Rates

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Central European time) on each Reset Interest Determination Date, determine the Subsequent Fixed Interest Rate in respect of each Interest Period falling within the relevant Reset Period.

(f) Publication of Subsequent Fixed Interest Rates

The Issuer shall cause notice of each Subsequent Fixed Interest Rate determined in accordance with this Condition 4 in respect of each relevant Interest Period to be given to the Paying Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 16, the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

(g) Calculation Agent and Reset Reference Banks

With effect from the First Reset Date, the Issuer will maintain a Calculation Agent and Reset Reference Banks where the Interest Rate is to be calculated by reference to them. The name of the initial Calculation Agent and its initial specified office is set out at the end of these Conditions.

The Issuer may from time to time replace the Calculation Agent or any Reset Reference Bank with another leading financial institution. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or fails duly to determine a Subsequent Fixed Interest Rate in respect of any Interest Period as provided in Condition 4(d), the Issuer shall forthwith appoint another leading financial institution to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid.

(h) Determinations of Calculation Agent Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Holders and Couponholders and (in the absence as aforesaid) no liability to the Holders, the Couponholders or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(i) Step-up after Change of Control

Notwithstanding any other provision of this Condition 4, if the Issuer does not elect to redeem the Securities in accordance with Condition 6(g) following the occurrence of a Change of Control, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Condition 4, on the Securities shall be increased by 500 basis points (5.00 per cent.) with effect from (and including) the date on which the Change of Control occurred.

(j) Benchmark discontinuation

(i) Independent Adviser

- (A) If a Benchmark Event occurs in relation to the Original Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to the Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable (provided that such appointment need not be made earlier than with effect from 30 days prior to the first date on which the Original Reference Rate is to be used to determine any Interest Rate (or any component part thereof)), to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(j)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(j)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4(j) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of negligence, wilful default, bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Holders (or the holders of Receipts or Coupons or Talons) for any determination made by it and for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(j).

- (B) If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing that, an Alternative Rate in accordance with Condition 4(j)(ii) prior to the relevant Reset Interest Determination Date, the Interest Rate applicable to the next succeeding Reset Period shall be equal to the Interest Rate last determined in relation to the Securities in respect of the immediately preceding Reset Period. If there has not been a first Reset Interest Determination Date, the Interest Rate shall be the Fixed Interest Rate. Where a different Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin relating to the relevant Reset Period shall be substituted in the place of the Margin relating to that last preceding Reset Period. For the avoidance of doubt, this Condition 4(j)(i)(B) shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, Condition 4(j)(i)(A).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities (subject to the operation of this Condition 4(j)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities (subject to the operation of this Condition 4(j)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(j) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(j)(v), without any requirement for the consent or approval of Holders or Couponholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date of such amendments.

At the request of the Issuer, but subject to receipt by the Principal Paying Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(j)(v), the Principal Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Holders or the Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including by supplementing or amending the Agency Agreement).

In connection with any such variation in accordance with this Condition 4(j)(iv), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4(j), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a reduction in or loss of the equity credit (or such other nomenclature that a Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) for the Securities from a Rating Agency or a shortening of the period of time for which any such equity credit is attributed to the Securities by a Rating Agency.

(v) *Notices*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(j) will be notified promptly by the Issuer to the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Principal Paying Agent of the same, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two duly authorised signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(j); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Calculation Agent’s or the Paying Agents’ ability to rely on such certificate as aforesaid) be binding on the Issuer, the Calculation Agent, the Paying Agents and the Holders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4(j)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(d) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions*

As used in this Condition 4(j):

“Adjustment Spread” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

“Alternative Rate” means an alternative to the Original Reference Rate which the Independent Adviser determines in accordance with Condition 4(j)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same currency as the Securities;

“Benchmark Amendments” has the meaning given to it in Condition 4(j)(iv);

“Benchmark Event” means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Securities; or

- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative or may no longer be used; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Holder using the Original Reference Rate;

provided that in the case of sub-paragraphs (2), (3), (4) and (5), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, the prohibition of use of the Original Reference Rate or the Original Reference Rate no longer being representative or no longer being allowed to be used, as the case may be, and not the date of the relevant public statement;

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(j)(i);

“**Original Reference Rate**” means the originally-specified Reset Reference Rate used to determine the Interest Rate (or any component part thereof) on the Securities (or, if applicable, any other Successor Rate or Alternative Rate (or any component part thereof) determined and applicable to the Securities pursuant to the earlier application of this Condition 4(j));

“**Relevant Nominating Body**” means, in respect of the Reset Reference Rate:

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

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

5 Optional Interest Deferral

(a) Deferral of Payments

Notwithstanding the provisions of Condition 4(a), the Issuer may, at its discretion, elect to defer all or part of any Interest Payment (a “**Deferred Interest Payment**”) which is otherwise scheduled to be paid on an Interest Payment Date by giving notice (a “**Deferral Notice**”) of such election to the Holders, in accordance with Condition 16, and to the Principal Paying Agent and the Calculation Agent (which notices shall be irrevocable), not more than 14 nor less than 7 Business Days prior to the relevant Interest Payment Date. Subject to Condition 5(c), if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then it will not have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute an Enforcement Event or other breach of its obligations under the Securities or for any other purpose.

(b) Optional Settlement

Arrears of Interest (as defined below) may be satisfied at the option of the Issuer in whole or in part at any time (the “**Optional Deferred Interest Settlement Date**”) by giving notice to such effect to the Holders, in

accordance with Condition 16, and to the Principal Paying Agent and the Calculation Agent (which notice shall be irrevocable), not more than 14 nor less than 7 Business Days prior to the relevant Optional Deferred Interest Settlement Date, informing them of its election to so satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

Any Deferred Interest Payment shall itself bear interest (such further interest together with the Deferred Interest Payment, being “**Arrears of Interest**”), at the Interest Rate applicable to the Securities from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Optional Deferred Interest Settlement Date or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 5(c), in each case such further interest being compounded on each Interest Payment Date.

Non-payment of Arrears of Interest shall not constitute a default by the Issuer under the Securities or for any other purpose, unless such payment is required in accordance with Condition 5(c).

(c) Mandatory Settlement

Notwithstanding the provisions of Condition 5(a), the Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose.

6 Redemption, Exchange and Variation

(a) No Fixed Maturity Date

The Securities are perpetual securities having no fixed maturity date and the Issuer shall (subject to the provisions of Condition 3(a) and without prejudice to the provisions of Condition 12) only have the right to redeem them in accordance with the following provisions of this Condition 6.

(b) Issuer’s Call Option

The Issuer may, subject to having given not less than 10 nor more than 60 days’ notice to Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Securities in whole, but not in part, on any day falling in the period from (and including) the First Call Date to (and including) the First Reset Date, and thereafter on each Interest Payment Date, (each, a “**Par Call Date**”) in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(c) Redemption for Taxation Reasons

- (i) If a Tax Deduction Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days’ notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at (i) 101 per cent. of their principal amount (where such redemption occurs prior to the First Call Date) or (ii) their principal amount (where such redemption occurs on or after the First Call Date), in each case, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.
- (ii) If a Withholding Tax Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days’ notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(d) Redemption for Rating Reasons

If a Rating Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at a price equal to (i) where such redemption occurs prior to the First Call Date, 101 per cent. of their principal amount; or (ii) where such redemption occurs on or after the First Call Date, their principal amount, together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(e) Redemption for Accounting Reasons

If an Accounting Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at a price equal to (i) where such redemption occurs prior to the First Call Date, 101 per cent. of their principal amount or (ii) where such redemption occurs on or after the First Call Date, their principal amount, together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

The period during which the Issuer may notify the redemption of the Securities as a result of the occurrence of an Accounting Event shall start on the Accounting Event Adoption Date. For the avoidance of doubt, such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

(f) Redemption for Substantial Repurchase

If a Substantial Repurchase Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(g) Redemption for Change of Control

If a Change of Control has occurred, then the Issuer may at any time within 30 days after the Change of Control, give an irrevocable notice of redemption to the Principal Paying Agent and, in accordance with Condition 16, the Holders. The notice of redemption shall specify the date fixed for redemption that is not less than 30 nor more than 60 days after the date on which the notice of redemption is given (or deemed to be given). Subject to Condition 7, the Issuer shall redeem the Securities in whole, but not in part, on the date fixed for redemption at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(h) Make-whole redemption by the Issuer

The Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time (A) from the Issue Date to, but excluding, the First Call Date and (B) from, and excluding, the First Reset Date on any date that is not an Interest Payment Date (the "**Make-whole Redemption Date**") at the Make-whole Redemption Amount (the "**Make-whole Redemption**").

(i) Exchange and Variation

In the event of a Tax Deduction Event, a Withholding Tax Event, a Rating Event or an Accounting Event, the Issuer may, as an alternative to an early redemption of the Securities, without any consent of the Holders

(and the Holders hereby irrevocably agree in advance that the Issuer may do so without any further consent of the Holders being required), subject to the conditions set out below, (I) exchange the Securities for new securities (the “**Exchanged Securities**”) or (II) vary the terms of the Securities (the “**Varied Securities**”), so that such event no longer exists after such exchange or variation. The Issuer shall give advance notice to the Principal Paying Agent and, in accordance with Condition 16, to the Holders of such modification as soon as reasonably practicable (and in any case not less than 15 days’ prior to the intended date of such exchange or variation), which notice shall be irrevocable and shall specify the date for the relevant exchange or, as the case may be, variation of the Securities.

The Issuer may combine a substitution of itself as issuer pursuant to Condition 14 with such exchange or variation pursuant to this Condition 6(i) if all provisions of this Condition 6(i) and Condition 14 are satisfied.

Any such exchange or variation shall be subject to the following conditions:

- (i) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Securities are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Securities or Varied Securities continue to be admitted to trading on an internationally recognised stock exchange selected by the Issuer (provided that the Securities were so listed immediately prior to the occurrence of the Withholding Tax Event, Tax Deduction Event, Accounting Event or Rating Event);
- (ii) the Issuer providing for the accrual of an amount equal to the Arrears of Interest outstanding as of the date of such exchange or variation under the terms of the Exchanged Securities or the Varied Securities (as applicable);
- (iii) the Exchanged Securities or Varied Securities shall maintain at least the same ranking in liquidation, the same interest rate and Interest Payment Dates, the same First Reset Date, the same First Call Date and other early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued interest or Arrears of Interest and any other amounts payable under the Securities which, in each case, have accrued to Holders and have not been paid, the same rights to principal and interest, and, if publicly rated by a Rating Agency on a solicited basis immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Rating Agencies if the Securities are publicly rated by both such Rating Agencies on a solicited basis, or by the relevant Rating Agency if the Securities are only rated by one such Rating Agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with the Rating Agencies to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest, cancellation of interest or terms providing for loss absorption through principal write-down or conversion to shares;
- (iv) the terms of the exchange or variation, in the reasonable determination of the Issuer having consulted in good faith with an independent financial institution of international repute or an independent financial adviser experienced in the international capital markets, not being prejudicial to the interests of the Holders (as a class), including compliance with (iii) above;
- (v) a legal opinion(s) shall have been delivered to the Principal Paying Agent from one or more international law firms of good reputation selected by the Issuer and confirming (x) that the Issuer (or any Substituted Debtor, as the case may be) has capacity to assume all rights, duties and obligations under the Exchanged Securities or Varied Securities (as the case may be) and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Securities or Varied Securities; and
- (vi) the delivery to the Principal Paying Agent of a certificate signed by an authorised signatory of the Issuer certifying each of the points set out in paragraphs (i) to (iv) above, copies of which shall, together with the legal opinion(s) set out in paragraph (v) above, be made available to the Holders

by appointment at the specified offices of the Principal Paying during usual office hours or, at the Principal Paying Agent's option, may be provided by email to such holder requesting copies of such documents.

The Principal Paying Agent shall accept receipt of such certificates and any such opinions, as are referred to in this Condition 6(i), without any liability to any person for so doing and without any inquiry as to whether such documents constitute sufficient evidence of the satisfaction of the criteria set out in such paragraphs, in which event it shall be conclusive and binding on the Holders and the Couponholders. The Principal Paying Agent will not monitor whether or not such documents are provided to it or review the form of any documents received pursuant to this Condition 6(i).

Such exchange or variation may only take effect if the exchange or modification does not itself give rise to a Tax Deduction Event, a Withholding Tax Event, a Rating Event or an Accounting Event.

7 Preconditions to Redemption

Prior to the publication of any notice of redemption pursuant to Condition 6 (other than redemption pursuant to Condition 6(b) or Condition 6(h)), the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem is satisfied, and where the relevant Special Event or Change of Control requires measures reasonably available to the Issuer to be taken, the relevant Special Event or Change of Control cannot be avoided by the Issuer taking such measures. In relation to a redemption pursuant to Condition 6(c), such certificate shall also include a copy of an opinion to the Issuer of an independent recognised law firm or other tax adviser experienced in such matters of international standing stating that a Tax Deduction Event or Withholding Tax Event has occurred. In relation to Condition 6(e), such certificate shall also include a copy of the letter or report of the accountancy firm appointed by the Issuer, as set forth in the definition of Accounting Event. The certificates mentioned in this Condition 7 (including the accompanying documentation thereto) shall be made available to the Holders by appointment at the specified office of the Principal Paying during usual office hours or, at the Principal Paying Agent's option, may be provided by email to any Holder requesting copies of such documents. The Principal Paying Agent will hold such certificates solely for the purposes of making the same available to Holders. The Principal Paying Agent will not monitor whether any such certificate is provided prior to any publication discussed above nor shall it have any obligation to review such certificates or be liable for the contents thereof.

Any redemption of the Securities in accordance with Condition 6(b), 6(c), 6(d), 6(e), 6(f), 6(g) or 6(h) shall be conditional on all outstanding Arrears of Interest being paid in full in accordance with the provisions of Condition 5(c) on or prior to the date thereof, together with any accrued and unpaid interest up to (but excluding) such redemption date.

8 Purchases and Cancellation

(a) Purchases

The Issuer or any of its subsidiaries may at any time purchase or procure others to purchase beneficially for its account Securities in any manner and at any price. In each case, purchases will be made together with all unmatured Coupons and all unexchanged Talons appertaining thereto. The Securities so purchased, while held by or on behalf of the Issuer or any subsidiary of the Issuer, shall not entitle the Holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for the purposes of Condition 13.

(b) Cancellation

All Securities redeemed by the Issuer pursuant to Condition 6 (together with all unmatured Coupons and unexchanged Talons relating thereto) will forthwith be cancelled. All Securities purchased by the Issuer or any of its subsidiaries may be held, reissued, resold or, at the option of the Issuer, surrendered for cancellation (together with all unmatured Coupons and all unexchanged Talons) to the Principal Paying Agent. Securities so surrendered, shall be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons

attached). Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

9 Payments

(a) Method of Payment

- (i) Payments of principal, premium and interest will be made against presentation and surrender of Securities or the appropriate Coupons (as the case may be) at the specified office of any of the Paying Agents except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made against presentation and either surrender or endorsement (as appropriate) of the relevant Securities. Such payments will be made by transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.
- (ii) Each Security should be presented for redemption together with all unmatured Coupons (which expression will, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons) relating to it in respect of the Interest Periods which fall prior to the First Reset Date, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than five years after the due date for the relevant payment of principal.
- (iii) Upon the due date for redemption of any Security, unmatured Coupons relating to such Security in respect of any Interest Period commencing on or after the First Reset Date (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Security is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (iv) On or after the Interest Payment Date on which the final Coupon forming part of a Coupon sheet issued in respect of any Securities matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 12).

(b) Payments Subject to Fiscal Laws

Without prejudice to the terms of Condition 11, all payments made in accordance with these Conditions shall be made subject to any fiscal or other laws and regulations applicable in the place of payment. No commissions or expenses shall be charged to the Holders or Couponholders in respect of such payments.

(c) Payments on Business Days

A Security or Coupon may only be presented for payment on a day which is a business day in the place of presentation (and, in the case of payment by transfer to a euro account, a day which is a Business Day). No further interest or other payment will be made as a consequence of the day on which the relevant Security or Coupon may be presented for payment under this paragraph falling after the due date. In this Condition 9, “business day” means a day on which commercial banks and foreign exchange markets are open in the relevant city.

10 Enforcement Events

(a) Non-payment and Winding-up

If any of the following events (each an “**Enforcement Event**”) occurs:

- (i) *Non-payment*: Subject to Condition 5(a), if a default is made by the Issuer for a period of 14 days or more in the payment of any principal or 21 days or more in the payment of any interest, in each case in respect of the Securities and which is due; or
- (ii) *Winding-up*: In the event of a Winding-up (except for the purposes of or in connection with a merger, reconstruction, amalgamation or any other form of combination outside the context of insolvency where the surviving entity assumes all obligations of the Issuer under the Securities),

then, in the case of paragraph (i), the Holder of such Security may, at its discretion, subject to Condition 14 and, subject to any applicable laws, without further notice, institute proceedings for the Winding-up of the Issuer in The Netherlands (but not elsewhere except, following a substitution in accordance with Condition 14, in the jurisdiction in which the Substituted Debtor is incorporated), but may take no other action in respect of such default and, in the case of paragraph (ii), the Securities will immediately become due and repayable at their outstanding principal amount together with accrued and unpaid interest thereon and any Arrears of Interest. A Holder may at any time prove in the Winding-up of the Issuer (or the Substituted Debtor), subject always to the ranking provided in Condition 2 and Condition 3.

(b) Enforcement

Subject as provided in this Condition 10, any Holder may at its discretion and, subject to any applicable laws, without further notice institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Agency Agreement or the Securities provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(c) Extent of Holders' remedy

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Holders or Couponholders, whether for the recovery of amounts owing in respect of the Securities or Coupons or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or Coupons.

11 Taxation

All payments of principal, premium and interest by or on behalf of the Issuer in respect of the Securities and the Coupons shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Tax**") imposed, levied, collected, withheld or assessed by or within a Relevant Tax Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts ("**Additional Amounts**") as shall result in receipt by the Holders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Security or Coupon:

- (a) presented for payment in any Relevant Tax Jurisdiction; or
- (b) payable to, or to a third party on behalf of, a Holder, Couponholder or beneficial owner (for the purposes of the relevant Tax) who is liable for Tax in respect of that Security or Coupon by reason of his having some connection with the Relevant Tax Jurisdiction imposing, withholding or levying that Tax other than the mere holding of the Security or Coupon or the receipt of principal or interest in respect of it; or
- (c) payable to a Holder or Couponholder where the Holder, Couponholder or beneficial owner (for the purposes of the relevant tax) is able to avoid the withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

- (d) presented for payment more than 30 days after the Relevant Date except to the extent that the Holder or Couponholder thereof would have been entitled to Additional Amounts on presenting it for payment on the last day of such 30-day period assuming that day to have been a Payment Day; or
- (e) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as amended, on payments due to a Holder or Couponholder affiliated to the Issuer within the meaning of the Dutch Withholding Tax Act 2021 as at March 10, 2026; or
- (f) for or on account of any tax, assessment or other governmental charge that would not have been imposed but for a failure by the Holder, Couponholder or beneficial owner, or any financial institution (other than any Paying Agent) through which the Holder, Couponholder or beneficial owner holds any Security or through which payment on the Security is made, to enter into or comply with an agreement described in Section 1471(b)(1) of the Code and the regulations thereunder or otherwise comply with Sections 1471 through 1474 of the Code, the regulations thereunder, any official interpretations thereof or any agreement, law, regulation, or other official guidance implementing an intergovernmental approach thereto; or
- (g) payable due to any combination of items (a) to (f) above.

References in these Conditions to principal, premium, Interest Payments, Deferred Interest Payments, Arrears of Interest and/or any other amount in respect of interest shall be deemed to include any Additional Amounts which may become payable pursuant to these Conditions or any undertakings given in addition thereto or in substitution therefor pursuant to the Agency Agreement or Deed of Covenant.

12 Prescription

Claims in respect of Securities and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within a period of 10 years in the case of principal and five years in the case of interest from the Relevant Date relating to the Securities or, as the case may be, Coupons, subject to Condition 9. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim in respect of which would be void pursuant to this Condition 12 or Condition 9.

13 Meetings of Holders and Modification

(a) Meetings of Holders

The Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Holders holding not less than five per cent. of the principal amount outstanding of the Securities. The quorum at any meeting for passing an Extraordinary Resolution is one or more persons present holding or representing a clear majority in principal amount outstanding of the Securities, or at any such adjourned meeting one or more persons present whatever the principal amount of the Securities held or represented, except that at any meeting the business of which includes any matter defined in the Agency Agreement as a Basic Terms Modification, including the modification of certain of these Conditions (including provisions regarding subordination referred to in Condition 3, the terms concerning currency and due dates for payment of principal, any applicable premium or Interest Payments in respect of the Securities and reducing or cancelling the principal amount of any Securities, any applicable premium or the Interest Rate), the necessary quorum for passing an Extraordinary Resolution will be one or more persons present and holding or representing not less than two-thirds in principal amount outstanding of the Securities, or at any such adjourned meeting not less than one-quarter in principal amount outstanding of the Securities. The Agency Agreement provides that an Extraordinary Resolution passed at a meeting of the Holders duly convened and held in accordance with the Agency Agreement by either (i) a clear majority of the persons voting on the resolution upon a show of hands; (ii) if a poll was duly demanded, then by a clear majority of the votes given on the poll; or (iii) consent

given by way of electronic consents through the relevant clearing system(s) by or on behalf of all the Holders, shall, in each case, be effective as an Extraordinary Resolution of the Holders. An Extraordinary Resolution passed at any meeting of Holders shall be binding on all Holders, whether or not they are present at the meeting, and on all Couponholders.

(b) Modification and Waiver

The consent or approval of the Holders or Couponholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4(j) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any interest amount in respect of the Securities or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 4(j), where the Issuer has delivered to the Principal Paying Agent a certificate pursuant to Condition 4(j)(v).

In addition, the Principal Paying Agent and the Issuer may agree, without the consent of the Holders or Couponholders, to:

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

Any such modification shall be binding on the Holders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 16 as soon as practicable thereafter.

(c) General

Any such modification, waiver or authorisation shall be binding on all Holders and all Couponholders and any such modification shall be notified to the Holders in accordance with Condition 16 as soon as practicable thereafter.

14 Substitution

(a) Substitution of the Issuer

The Issuer may, and the Holders hereby irrevocably agree in advance that the Issuer may, without any further consent of the Holders being required, when no payment of principal or interest on any of the Securities is in default, be replaced and substituted by any company that is a Treasury Subsidiary (the “**Substituted Debtor**”) as principal debtor in respect of the Securities provided that:

- (i) the Substituted Debtor, failing which Stellantis N.V., shall, by means of the Substitution Deed Poll, agree to indemnify each Holder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on it by (or by any subdivision or authority having the power to tax in or of) the jurisdiction of the country of the Substituted Debtor’s residence for tax purposes and, if different, of its incorporation with respect to any Security or Coupon or the New Deed of Covenant (as defined below) that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
- (ii) the Substituted Debtor and Stellantis N.V. shall each execute the substitution deed poll in the form scheduled to the Agency Agreement as Schedule 5 (the “**Substitution Deed Poll**”) and the obligations of the Substituted Debtor under the Substitution Deed Poll, the Securities, the Coupons and the New Deed of Covenant shall be irrevocably and unconditionally guaranteed by Stellantis

N.V. (to be in the form scheduled to the Agency Agreement as Schedule 5 (the “**Guarantee**”)) by means of the Substitution Deed Poll;

- (iii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that (A) the Substitution Deed Poll, the Securities, the Coupons, the New Deed of Covenant and such other documentation as may be necessary to be executed by the Substituted Debtor to effect the substitution (including, without limitation, amended and restated Conditions reflecting the substitution and grant of the Guarantee as provided in Condition 14(e)) represent valid, legally binding and enforceable obligations of the Substituted Debtor and (B) the Substitution Deed Poll and any such other documentation as may be necessary to be executed by Stellantis N.V. to effect the substitution represent valid, legally binding and enforceable obligations of Stellantis N.V. have been taken, fulfilled and done and are in full force and effect;
- (iv) in order to effect the substitution, the Substituted Debtor shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and shall have entered into (A) a Deed of Covenant substantially in the form of the Deed of Covenant (the “**New Deed of Covenant**”) and (B) a supplemental or replacement global note, supplemental to, or replacing, the Global Security which represents the Securities prior to the substitution;
- (v) any stock exchange on which the Securities are for the time being admitted to trading shall have confirmed that, following the proposed substitution, the Securities will continue to be listed on such stock exchange;
- (vi) legal opinions, subject to customary assumptions and qualifications, addressed to the Holders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in the Netherlands, the jurisdiction of incorporation of the Substituted Debtor and in England as to the fulfilment of the preceding conditions of paragraph (iii) of this Condition 14(a) and the other matters specified in the Substitution Deed Poll; and
- (vii) Stellantis N.V. shall have given at least 15 days’ prior notice of such substitution to the Holders, in accordance with Condition 16, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Holders, shall be available for inspection at the specified office of each of the Paying Agents.

(b) Assumption by Substituted Debtor

Upon execution of the documents as referred to in paragraph (a) above (the “**Documents**”), the Substituted Debtor shall be deemed to be named in the Securities as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Securities shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer (or such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Securities.

(c) Deposit of Documents

The Documents shall be deposited with and held by the Principal Paying Agent for so long as any Security remains outstanding and for so long as any claim made against the Substituted Debtor or the Issuer by any Holder in relation to the Securities or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Holder to production of copies of the Documents for the enforcement of any of the Securities or the Documents.

(d) Notice of Substitution

Any substitution pursuant to this Condition shall be binding on all Holders and all Couponholders and the Substituted Debtor shall give notice thereof to the Holders in accordance with Condition 16 not less than 15 days after execution of the Documents.

(e) Amendment of Conditions

In the event of a substitution pursuant to this Condition, the Conditions may be amended, or amended and restated, without the consent of the Holders or Couponholders, to reflect such technical amendments as may be necessary or appropriate to give effect to the substitution and grant of the Guarantee by Stellantis N.V. as permitted by these Conditions, and to ensure that the Securities and the Guarantee constitute subordinated obligations of the Substituted Debtor and Stellantis N.V., respectively, as contemplated by these Conditions.

15 Replacement of the Securities, Coupons and Talons

If any Security, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Holders, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Securities, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Securities, Coupons or Talons must be surrendered before any replacement Securities, Coupons or Talons will be issued.

16 Notices

Notices to Holders will be valid if published in the English language in a daily newspaper having general circulation in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Securities are for the time being listed. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with this Condition 16.

Notices to be given by any Holder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security or Securities, with the Principal Paying Agent.

17 Further Issues

The Issuer may from time to time without the consent of the Holders or the Couponholders create and issue further Securities ranking *pari passu* and having the same terms and conditions in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further Securities) and so that such further issue shall be consolidated and form a single series with the outstanding Securities.

18 Agents

The initial Paying Agents and their initial specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents, provided that it will:

- (a) at all times maintain a Principal Paying Agent;

- (b) at all times maintain a Paying Agent having specified offices in Europe other than in a Relevant Tax Jurisdiction; and
- (c) whenever a function expressed in these Conditions to be performed by the Calculation Agent or by the Reset Reference Banks falls to be performed, appoint and (for so long as such function is required to be performed) maintain a Calculation Agent and/or, as appropriate, Reset Reference Banks.

Notice of any such termination or appointment and of any change in the specified offices of the Paying Agents will be given to the Holders in accordance with Condition 16. If any of the Calculation Agent or the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint an independent financial institution of primary standing and with experience in Securities of this type to act as such in its place. All calculations and determinations made by the Calculation Agent or the Principal Paying Agent in relation to the Securities shall (save in the case of manifest error) be final and binding on the Issuer, the other Paying Agents, the Holders and the Couponholders.

19 Governing Law and Jurisdiction

(a) Governing Law

The Agency Agreement, the Deed of Covenant, the Securities, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England save for the provisions contained in Condition 2 and Condition 3 which shall be governed by the laws of the Netherlands.

(b) Jurisdiction

- (i) Subject to paragraph (iii) below, the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities, the Coupons and/or the Talons including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities and/or the Coupons and/or Talons (a “**Dispute**”) and, accordingly, each of the Issuer and any Holders and Couponholders in relation to any Dispute submits to the jurisdiction of such courts.
- (ii) For the purposes of this Condition 19(b), the Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any suit, action or proceedings (together referred to as “**Proceedings**”) in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any jurisdiction.
- (iii) Notwithstanding paragraphs (i) and (ii) above, the submission to the jurisdiction of the courts of England is made for the benefit of the Holders and the Couponholders. To the extent allowed by the law, no Holder or Couponholder shall be prevented from bringing Proceedings in relation to a Dispute in any other courts that could be identified as competent by applying the jurisdiction criteria set out in Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by law, the Holders and the Couponholders may bring Proceedings in one or more of such jurisdictions (whether concurrently or not).

In this Condition 19(b):

“**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

“**Lugano II Convention**” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(c) Agent for Service of Process

The Issuer irrevocably appoints Stellantis UK Limited at its registered office (for the time being at Pinley House, 2 Sunbeam Way, Coventry, West Midlands, CV3 1ND, United Kingdom) as its agent in England to receive service of process in any Proceedings in England based on any of the Securities or the Coupons. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Holders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

20 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Securities by virtue of the Contracts (Rights of Third Parties) Act 1999.

21 Definitions

In these Conditions:

an “**Accounting Event**” shall be deemed to occur if a recognised accountancy firm of international standing, acting upon instructions and at the expense of Stellantis N.V., has delivered a letter or report to Stellantis N.V., stating that, as a result of a change in accounting principles or methodology (or the application thereof) which have been officially adopted after the Issue Date (such date, the “**Accounting Event Adoption Date**”), the Securities may not or may no longer be recorded as “equity” in full in the audited annual or the semi-annual consolidated financial statements of Stellantis N.V. pursuant to the IFRS or any other accounting standards that may replace IFRS; the Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date;

“**Actual/Actual (ICMA)**” means:

- (i) if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the number of days in the Interest Period in which the relevant period falls;
- (ii) if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period (including the first such day but excluding the last);

“**Additional Amounts**” has the meaning given to it in Condition 11;

“**Adjustment Spread**” has the meaning given to it in Condition 4(j);

“**Agency Agreement**” has the meaning given to it in the preamble to these Conditions;

“**Alternative Rate**” has the meaning given to it in Condition 4(j);

“**Arrears of Interest**” has the meaning given to it in Condition 5(b);

“**Benchmark Amendments**” has the meaning given to it in Condition 4(j);

“**Benchmark Event**” has the meaning given to it in Condition 4(j);

“**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and T2 is operating;

“**Calculation Agent**” has the meaning given to it in the preamble to these Conditions;

“**Calculation Amount**” has the meaning given to it in Condition 4(b);

“**Calculation Date**” means the third Business Day preceding the Make-whole Redemption Date;

“**Capital Securities**” means the Issuer’s €1,800,000,000 Perpetual Fixed Rate Resetable Capital Securities (ISIN: XS3307414816) issued on March 16, 2026 and £865,000,000 Perpetual Fixed Rate Resetable Capital Securities (ISIN: XS3307415110) issued on March 16, 2026;

“**Change of Control**” means the occurrence of both:

- (i) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any “person” (as that term is used in Section 13(d) of the U.S. Securities Exchange Act of 1934), other than one or more Related Parties, becomes the beneficial owner, directly or indirectly, of more than 50 per cent. of the Voting Stock of Stellantis N.V. measured by voting power rather than number of shares; and
- (ii) a Rating Decline;

a “**Compulsory Arrears of Interest Settlement Event**” shall have occurred if:

- (i) a dividend (either interim or final), or any other distribution or payment (other than a dividend or distribution in the form of shares) was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Obligations, except where (x) such dividend, other distribution or payment was required to be resolved on, declared, paid or made in respect of any equity incentive plans of the Issuer or similar arrangements with or for the benefit of directors, officers and/or employees of the Issuer’s group or (y) such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Obligations; or
- (ii) the Issuer or any subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken in connection with the satisfaction by the Issuer or any subsidiary of the Issuer of its respective obligations under any share buyback programme in force and duly approved by its shareholders’ general meeting, or any equity incentive plan or similar arrangement for the benefit of directors, officers and/or employees of the Issuer’s group, or any associated hedging transaction or the hedging of convertible securities or other equity-linked securities, (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities or (z) such repurchase, purchase, redemption or acquisition was a result of the exchange or conversion of one class or series of capital stock for another class or series of capital stock; or
- (iii) the Issuer or any subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Obligations or any Securities, except where (x) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Obligations, (y) such repurchase, purchase, redemption or acquisition of Parity Obligations was a result of a conversion into or exchange for shares in the share capital of the Issuer, or (z) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value;

“**Conditions**” means these terms and conditions of the Securities, as amended from time to time;

“**Coupon**” has the meaning given to it in the preamble to these Conditions;

“**Couponholder**” has the meaning given to it in the preamble to these Conditions;

“**Deferral Notice**” has the meaning given to it in Condition 5(a);

“**Deferred Interest Payment**” has the meaning given to it in Condition 5(a);

“**Enforcement Event**” has the meaning given to it in Conditions 10(a);

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

“**euro**” or “**€**” means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended;

“**Exchanged Securities**” has the meaning given to it in Condition 6(i);

“**Financial Services Subsidiary**” means a subsidiary of Stellantis N.V.:

- (i) which carries on no material business other than the offer and sale of financial services products to customers of Members of Stellantis (and other related support activities incidental to the offer and sale of such financial services products including, without limitation, input financing and rental business activities) in any of the following areas:
 - A. retail financing for the purchase, contract hire or lease of new or old equipment manufactured by a Member of Stellantis or any other manufacturer whose products are from time to time sold through the dealer network of a Member of Stellantis;
 - B. other retail and wholesale financing programmes reasonably related thereto, including, without limitation, financing to the dealer network of any Member of Stellantis;
 - C. insurance and credit card products and services reasonably related thereto, together with the underwriting, marketing, servicing and other related support activities incidental to the offer and sale of such financial services products; and
 - D. factoring and/or licensed banking activities; or
- (ii) a holding company of a Financial Services Subsidiary which carries on no material business or activity other than holding shares in that Financial Services Subsidiary and/or activities described in paragraph (i) above;

“**First Call Date**” means March 16, 2031;

“**First Reset Date**” means June 16, 2031;

“**First Fixed Interest Rate**” has the meaning given to it in Condition 4(c);

“**Holder**” has the meaning given to it in the preamble to these Conditions;

“**Independent Adviser**” has the meaning given to it in Condition 4(j);

“**Interest Payment**” means, in respect of an interest payment on an Interest Payment Date, the amount of interest payable on the presentation and surrender of such Coupon for the relevant Interest Period in accordance with Condition 4;

“**Interest Payment Date**” means June 16 in each year, commencing on (and including) June 16, 2026;

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Interest Rate**” means the First Fixed Interest Rate and/or each Subsequent Fixed Interest Rate, as the case may be;

“**Issue Date**” has the meaning given to it in Condition 4(a);

“**Issuer**” means Stellantis N.V.;

“**Junior Securities**” has the meaning given to it in Condition 3(a);

“**Make-whole Redemption**” has the meaning ascribed thereto in Condition 6(h);

“**Make-whole Redemption Amount**” means the greater of the amounts in subparagraphs (i) and (ii) below together with interest accrued to but not paid on the Securities to, but excluding, the Make-whole Redemption Date:

- (i) the principal amount of the Securities so redeemed; and
- (ii) the sum of the then present values of the remaining scheduled payments of principal and interest on such Securities (A) to the First Call Date, if the relevant Make-whole Redemption Date occurs prior to the First Call Date, or (B) to the next succeeding Interest Payment Date, if the relevant Make-whole Redemption Date occurs after the First Reset Date, discounted, in each case, to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Rate, plus the Make-whole Redemption Margin,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer and the Principal Paying Agent;

“**Make-whole Redemption Date**” has the meaning ascribed thereto in Condition 6(h);

“**Make-whole Redemption Margin**” means 0.50 per cent.;

“**Make-whole Redemption Rate**” means (i) the mid-market yield to maturity of the Reference Security which appears on the Relevant Make-whole Screen Page on the Calculation Date at 11:00 a.m. (Central European time) or (ii) to the extent that the mid-market yield to maturity does not appear on the Relevant Make-whole Screen Page at such time, the average (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the Calculation Date at or around 11:00 a.m. (Central European time);

“**Mandatory Settlement Date**” means the earlier of:

- (i) the 10th Business Day following the date on which a Compulsory Arrears of Interest Settlement Event occurs; or
- (ii) an Interest Payment Date in respect of which the Issuer has not elected to defer in whole payment of the relevant scheduled Interest Payment; or
- (iii) the date on which the Securities are redeemed or repaid in accordance with Condition 6 or Condition 10 or repurchased (whether by the Issuer or any subsidiary of the Issuer) in accordance with Condition 8; or
- (iv) the liquidation of the Issuer.

“**Margin**” has the meaning given to it in Condition 4(d);

“**Member of Stellantis**” means each of Stellantis N.V. and any direct or indirect subsidiaries it fully consolidates on a line-by-line basis in accordance with IFRS as adopted by the European Union;

“**Optional Deferred Interest Settlement Date**” has the meaning given to it in Condition 5(b);

“**Original Reference Rate**” has the meaning given to it in Condition 4(j);

“**Parity Obligations**” has the meaning given to it in Condition 3(a);

“Paying Agents” has the meaning given to it in the preamble to these Conditions;

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

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

“Principal Paying Agent” has the meaning given to it in the preamble to these Conditions;

“Proceedings” has the meaning given to it in Condition 19(b);

“Quotation Agent” means the agent to be appointed by the Issuer if required for the determination of the Make-whole Redemption Amount;

“Rating Agency” means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. or any of its subsidiaries or affiliates including S&P Global Ratings Europe Limited and their successors (S&P) or Moody’s Investors Service, Inc. or any of its subsidiaries or affiliates including Moody’s Deutschland GmbH and their successors or, if either such entity ceases to rate the Securities for reasons outside of the control of Stellantis N.V., any other “nationally recognised statistical rating organisation” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Securities Exchange Act of 1934 appointed in its place;

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

“Rating Decline” means the occurrence on any date within the 90-day period following the occurrence of the event specified in clause (i) of the definition of a Change of Control (which period shall be extended so long as during such period any rating of the Securities is under publicly announced consideration for possible downgrade by a Rating Agency, provided that such extension shall not be for more than 30 days) of: (i) in the event the Securities are rated by any Rating Agency on the Rating Date below investment grade (a) the rating of the Securities by such Rating Agency is downgraded by at least one rating category below the rating of the Securities by such Rating Agency on the Rating Date and not subsequently upgraded to its earlier rating (or better) by such Rating Agency within such period, or (b) such Securities cease to be rated by such Rating Agency and such Rating Agency does not subsequently reinstate the earlier rating (or better) that it had assigned to the Securities during such period; or (ii) in the event the Securities are rated by any Rating Agency on the Rating Date as investment grade (a) the rating of the Securities by such Rating Agency is downgraded to below investment grade and not subsequently upgraded to investment grade by such Rating Agency within such period, or (b) such Securities cease to be rated by such Rating Agency and such Rating Agency does not subsequently reinstate an investment grade rating to the Securities during such period, provided that: (x) any such decision of the relevant Rating Agency to downgrade or cease to rate the Securities referred to in paragraph (i) or (ii) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of the event specified in clause (i) of the definition of a Change of Control; and (y) if at the time of the event specified in clause (i) of the definition of Change of Control the Securities are not rated by a Rating Agency, and no Rating Agency assigns an investment grade rating to the Securities within the 90-day period following the occurrence of the event specified in clause (i) of the definition of a Change of Control, a Rating Decline will be deemed to have occurred. In determining how many rating categories the rating of the Securities has decreased, gradation will be taken in account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, or from BB to BB-, will constitute a decrease of one rating category);

a “**Rating Event**” shall be deemed to occur if the Issuer has notified the Holders in accordance with Condition 16 that any Rating Agency, which has assigned a sponsored rating to Stellantis N.V., has either published or confirmed to Stellantis N.V. an amendment, clarification or change in the “equity credit” criteria of any Rating Agency (or the application thereof), which amendment, clarification or change has occurred after the Issue Date, results in (i) all or any of the Securities being assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Securities by such Rating Agency on the Issue Date (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, the Securities would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time or (ii) the length of time the Securities are assigned a level of “equity credit” by such Rating Agency is shortened as compared to the length of time they were assigned that level of “equity credit” by such Rating Agency under its “equity credit” criteria on the Issue Date or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time;’

“**Reference Dealers**” means each of the four banks selected by the Quotation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

“**Reference Security**” means OBL 2.500% due April 2031 (ISIN: DE000BU25067). If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 hours (Central European time) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and notified to the Holders in accordance with Condition 16;

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

“**Relevant Make-whole Screen Page**” means Bloomberg screen page “PXGE” (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Security;

“**Relevant Date**” means (i) in respect of any payment other than a sum to be paid by the Issuer in a Winding-up, the date on which that payment first becomes due but, if the full amount of the monies payable has not been received by the Principal Paying Agent on or before the due date, it means the date on which, the full amount of those monies having been so received and notice to that effect shall have been given to the Holders in accordance with Condition 16, and (ii) in respect of a sum to be paid by the Issuer in a Winding-up, the date which is one day prior to the date on which an order is made or a resolution is passed for the Winding-up;

“**Relevant Nominating Body**” has the meaning given to it in Condition 4(j);

“**Relevant Tax Jurisdiction**” means the Netherlands or any political subdivision or any authority thereof or therein having power to tax and/or such other taxing jurisdiction to which the Issuer (or in the case of a substitution pursuant to Condition 14, the Substituted Debtor or Stellantis N.V., as guarantor) becomes subject or any political subdivision or any authority thereof or therein having power to tax;

“**Reset Date**” means the First Reset Date and each date falling on the fifth anniversary of the First Reset Date;

“**Reset Interest Determination Date**” has the meaning given to it in Condition 4(d);

“**Reset Period**” means the period from one Reset Date to the next following Reset Date;

“**Reset Reference Bank Rate**” has the meaning given to it in Condition 4(d);

“**Reset Reference Banks**” means five leading swap dealers in the interbank market as selected by the Issuer;

“**Reset Reference Rate**” has the meaning given to it in Condition 4(d);

“**Reset Reference Rate Quotations**” has the meaning given to it in Condition 4(d);

“**Reset Screen Page**” has the meaning given to it in Condition 4(d);

“**Securities**” has the meaning given to it in the preamble to these Conditions;

“**Senior Creditors**” has the meaning given to it in Condition 3(a);

“**Similar Security**” means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Securities to the next occurring Par Call Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities to the next occurring Par Call Date;

“**Special Event**” means any of an Accounting Event, a Rating Event, a Substantial Repurchase Event, a Tax Deduction Event or a Withholding Tax Event or any combination of the foregoing;

“**Subsequent Fixed Interest Rate**” has the meaning given to it in Condition 4(d);

“**Substantial Repurchase Event**” shall be deemed to occur if prior to the giving of the relevant notice of redemption the Issuer or any of its subsidiaries repurchases (and effects corresponding cancellations) or the Issuer redeems Securities in respect of 75 per cent. or more in the principal amount of the Securities initially issued (which shall for this purpose include any further Securities issued pursuant to Condition 17);

“**Successor Rate**” has the meaning given to it in Condition 4(j);

“**T2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as T2) System which was launched on 19 November 2007 or any successor or replacement for that system;

“**Talons**” has the meaning given to it in the preamble to these Conditions;

a “**Tax Deduction Event**” shall be deemed to have occurred if, as a result of a Tax Law Change, in respect of the Issuer’s obligation (or in the case of a substitution pursuant to Condition 14, the Substituted Debtor’s obligation or Stellantis N.V.’s obligation, as guarantor, as the case may be) to make any Interest Payment on the next following Interest Payment Date, the Issuer (or in the case of a substitution pursuant to Condition 14, the Substituted Debtor or Stellantis N.V., as guarantor, as the case may be) would not be entitled to claim a full deduction in respect of computing its taxation liabilities in the Relevant Tax Jurisdiction, or such entitlement is substantially reduced, and the Issuer cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it;

“**Tax Law Change**” means a change in, or amendment to, the laws or regulations of the Relevant Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after March 10, 2026;

“**Tax**” has the meaning given to it in Condition 11;

“**Treasury Subsidiary**” means (A) Stellantis Finance US Inc., and (B) any other subsidiary of Stellantis N.V. the primary purpose of which is borrowing funds, issuing securities or incurring Indebtedness. For the avoidance of doubt, this definition of Treasury Subsidiary does not, and shall not be deemed to, include any Financial Services Subsidiary.

“**Varied Securities**” has the meaning given to it in Condition 6(i);

“**Winding-up**” means a situation (a) where (i) an order is made or a decree or resolution is passed for the winding-up, liquidation or dissolution of the Issuer or (ii) a trustee (*curator*) is appointed by the competent District Court in the Netherlands in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Issuer and such appointment is not discharged within 30 days; and (b) in the case of a substitution pursuant to Condition 14, any equivalent steps in relation to a Substituted Debtor in the jurisdiction in which the Substituted Debtor is incorporated; and

a “**Withholding Tax Event**” shall be deemed to occur if, as a result of a Tax Law Change, the Issuer (or in the case of a substitution pursuant to Condition 14, the Substituted Debtor or Stellantis N.V., as guarantor, as the case may be) would on the occasion of the next payment in respect of the Securities (or in the case of a substitution pursuant to Condition 14, the Securities or the Guarantee) be required to pay Additional Amounts and the Issuer cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it.

Replacement intention

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of “equity credit” (or such other nomenclature used from time to time), unless:

- i) the Securities are redeemed pursuant to a Tax Deduction Event, a Withholding Tax Event, an Accounting Event, a Rating Event, a Substantial Repurchase Event or a Change of Control having occurred; or*
- ii) the long-term corporate credit rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding refinancings without net new issuance) of the hybrid securities which were assigned a similar “equity credit” by S&P (or such similar nomenclature then used by S&P) and the Issuer is of the view that such a rating would not fall below this level as a result of such redemption or repurchase; or*
- iii) in the case of a repurchase or redemption, taken together with relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is less than 10 per cent. of the aggregate principal amount of the Issuer’s hybrid securities in any period of 12 consecutive months and, in any case, less than 25 per cent. of the aggregate principal amount of the Issuer’s hybrid securities in any period of 10 consecutive years; or*
- iv) the Securities are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- v) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns equity content under its prevailing methodology; or*
- vi) such redemption or repurchase occurs on or after the Reset Date falling on June 16, 2051; or*
- vii) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies’ assessment criteria for such instruments.*

This is a statement of the Issuer’s intention as at the date of this Prospectus and does not impose any legal obligations on the Issuer. Accordingly, this statement does not form part of the Terms and Conditions of the Securities.

TERMS AND CONDITIONS OF THE EURO NC 8 SECURITIES

The following, except for paragraphs in italics, are the terms and conditions of the Euro NC 8 Securities which will be endorsed on each Security in definitive form (if issued).

The issue of the €1,800,000,000 Perpetual Fixed Rate Resettable Capital Securities (the “**Securities**”, which expression shall, unless the context otherwise requires, include any further securities issued pursuant to Condition 17 and forming a single series with the Securities) of Stellantis N.V. (the “**Issuer**”) was authorised by resolutions of the board of directors of the Issuer passed on February 5, 2026 and March 4, 2026. The Securities are issued subject to and with the benefit of an Agency Agreement dated March 16, 2026 (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) made between the Issuer, Citibank, N.A., London Branch, as principal paying agent (the “**Principal Paying Agent**”, and together with any additional or other paying agents appointed from time to time, the “**Paying Agents**”) and as calculation agent (in such capacity, the “**Calculation Agent**”, which expression includes any successor calculation agent appointed from time to time). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Securities (the “**Holder**”) and the holders of the interest coupons and the talons (“**Talons**”) for further interest coupons appertaining to the Securities (the “**Couponholders**”) and the “**Coupons**” (which expressions shall in these Conditions, unless the context otherwise requires, include the holders of the Talons and the Coupons respectively) are entitled to the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated March 16, 2026 and made by the Issuer. The original of the Deed of Covenant is held by the Common Depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below). Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Holders during normal business hours at the specified office of the Principal Paying Agent. The Holders and Couponholders are entitled to the benefit of, and are bound by, and are deemed to have notice of, all provisions of the Agency Agreement applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. References in these Conditions to the Principal Paying Agent, the Paying Agents and the Calculation Agent shall include any successor appointed under the Agency Agreement.

1 Form, Denomination and Title

(a) Form and Denomination

The Securities are serially numbered and in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons and one Talon attached on issue.

(b) Title

Title to the Securities, Coupons and each Talon passes by delivery. The holder of any Security, Coupon or Talon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2 Status

The Securities and Coupons (including any Arrears of Interest) constitute direct, unsecured and subordinated obligations of the Issuer and will at all times rank *pari passu* without any preference among themselves and with the Issuer’s payment obligations in respect of any Parity Obligations.

3 Subordination

The rights and claims of the Holders and Couponholders against the Issuer under the Securities in respect of the principal amounts due and payable on redemption and any Arrears of Interest and any other sum payable in respect of or arising under the Securities are subordinated in a Winding-up in accordance with the provisions of this Condition 3, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(a) General

In the event of a Winding-up of the Issuer, the rights and claims of the Holders will rank:

- (i) in priority to any rights and claims relating to distributions and liquidations payments in respect of (A) any ordinary shares in the capital of the Issuer; (B) any preference shares or other class of shares in the capital of the Issuer; and (C) any other instruments outstanding which rank, or are expressed to rank, junior to the Securities (together, “**Junior Securities**”);
- (ii) *pari passu* with the rights and claims of holders of any Parity Obligations; and
- (iii) junior to the rights and claims of Senior Creditors,

so that in the event of a Winding-up, amounts due and payable in respect of the Securities shall be paid by the Issuer only after all of the Senior Creditors have been reimbursed or paid in full and the Holders irrevocably waive their right to be treated equally with all such Senior Creditors in such circumstances.

As used herein:

“**Parity Obligations**” means:

- (i) any obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Securities;
- (ii) any obligations of any subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with the Securities; and
- (iii) the Capital Securities;

“**Senior Creditors**” means all unsubordinated creditors, present and future, of the Issuer and all subordinated creditors of the Issuer other than those whose claims (whether only in the event of a Winding-up or otherwise) rank, or are expressed to rank, *pari passu* with or junior to the claims of the Holders of the Securities.

(b) Set-off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities or the Coupons and each Holder and Couponholder shall, by virtue of his holding of any Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

4 Interest Payments

(a) Interest Rate

The Securities bear interest on their principal amount at the applicable Interest Rate from and including March 16, 2026 (the “**Issue Date**”) in accordance with the provisions of this Condition 4.

Subject to Condition 5, interest shall be payable on the Securities annually in arrear on each Interest Payment Date as provided in this Condition 4.

(b) Interest Accrual

The Securities will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 6, as the case may be, unless, upon due presentation, payment of all amounts due in respect of the Securities is not made, in which event interest shall continue to accrue in respect of unpaid amounts on the Securities, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date.

Save as provided in Condition 4(c), where it is necessary to calculate an amount of interest in respect of any Security for a period which is less than a complete year, such interest shall be calculated on an Actual/Actual (ICMA) day-count basis.

Where it is necessary to calculate an amount of interest in respect of any Security for a period of more than one year, such interest shall be the aggregate of the interest payable in respect of a full year plus the interest payable in respect of the remaining period calculated in the manner as aforesaid.

Interest in respect of any Security shall be calculated per €1,000 in principal amount thereof (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall, save as provided in Condition 4(c), be equal to the product of the relevant Interest Rate, the Calculation Amount and an Actual/Actual (ICMA) day-count basis for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable in respect of each Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Security without any further rounding.

(c) First Fixed Interest Rate

For each Interest Period ending on or before the First Reset Date, the Securities bear interest at the rate of 6.875 per cent. per annum (the “**First Fixed Interest Rate**”), payable annually in arrear on the Interest Payment Date in each year.

(d) Subsequent Fixed Interest Rates

For each Interest Period which commences on or after the First Reset Date, the Securities bear interest at the relevant Subsequent Fixed Interest Rate. Such interest shall be payable annually in arrear on the Interest Payment Date in each year and shall be calculated as follows:

“**Subsequent Fixed Interest Rate**” means, for each Reset Period, the Reset Reference Rate plus, in each case, the relevant Margin, all as determined by the Calculation Agent and where,

“**Reset Reference Rate**” means the mid-swap rate for euro interest rate swaps with a term of 5 (five) years as displayed on Reuters screen “ICESWAP2” as at 11:00 a.m. (Central European time) (the “**Reset Screen Page**”) on the day falling two Business Days prior to the first day of the relevant Reset Period (the “**Reset Interest Determination Date**”);

In the event that the Reset Reference Rate does not appear on the Reset Screen Page on the Reset Interest Determination Date, the Reset Reference Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date;

“**Reset Reference Bank Rate**” means the percentage rate determined on the basis of the Reset Reference Rate Quotations requested by the Issuer and provided by the Reset Reference Banks to the Calculation Agent and the Issuer at approximately 11:00 a.m. (Central European time), on such Reset Interest Determination Date. If at least three quotations are provided, the Reset Reference Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the Reset Reference Rate that appeared on the most recent Reset Screen Page that was available;

The “**Reset Reference Rate Quotations**” means, in respect of each Interest Period falling within a Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the relevant Reset Interest Determination Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market,

and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis); and

“**Margin**” means in respect of (i) the Reset Period commencing on the First Reset Date and ending on (but excluding) March 16, 2039, 4.239 per cent.; (ii) each Reset Period which falls in the period commencing on March 16, 2039 and ending on (but excluding) March 16, 2054, 4.489 per cent.; and (iii) each Reset Period which falls on or after March 16, 2054, 5.239 per cent.

The Subsequent Fixed Interest Rate shall be determined as provided above in respect of each Reset Period, provided that the Subsequent Fixed Interest Rate shall never be lower than 0 (zero) per cent., and, as so determined, such rate shall apply to each Interest Period falling within that Reset Period.

(e) Determination of Subsequent Fixed Interest Rates

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Central European time) on each Reset Interest Determination Date, determine the Subsequent Fixed Interest Rate in respect of each Interest Period falling within the relevant Reset Period.

(f) Publication of Subsequent Fixed Interest Rates

The Issuer shall cause notice of each Subsequent Fixed Interest Rate determined in accordance with this Condition 4 in respect of each relevant Interest Period to be given to the Paying Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 16, the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

(g) Calculation Agent and Reset Reference Banks

With effect from the First Reset Date, the Issuer will maintain a Calculation Agent and Reset Reference Banks where the Interest Rate is to be calculated by reference to them. The name of the initial Calculation Agent and its initial specified office is set out at the end of these Conditions.

The Issuer may from time to time replace the Calculation Agent or any Reset Reference Bank with another leading financial institution. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or fails duly to determine a Subsequent Fixed Interest Rate in respect of any Interest Period as provided in Condition 4(d), the Issuer shall forthwith appoint another leading financial institution to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid.

(h) Determinations of Calculation Agent Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Holders and Couponholders and (in the absence as aforesaid) no liability to the Holders, the Couponholders or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(i) Step-up after Change of Control

Notwithstanding any other provision of this Condition 4, if the Issuer does not elect to redeem the Securities in accordance with Condition 6(g) following the occurrence of a Change of Control, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Condition 4, on the Securities shall be increased by 500 basis points (5.00 per cent.) with effect from (and including) the date on which the Change of Control occurred.

(j) Benchmark discontinuation

(i) Independent Adviser

- (C) If a Benchmark Event occurs in relation to the Original Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to the Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable (provided that such appointment need not be made earlier than with effect from 30 days prior to the first date on which the Original Reference Rate is to be used to determine any Interest Rate (or any component part thereof)), to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(j)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(j)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4(j) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of negligence, wilful default, bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Holders (or the holders of Receipts or Coupons or Talons) for any determination made by it and for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(j).

- (D) If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing that, an Alternative Rate in accordance with Condition 4(j)(ii) prior to the relevant Reset Interest Determination Date, the Interest Rate applicable to the next succeeding Reset Period shall be equal to the Interest Rate last determined in relation to the Securities in respect of the immediately preceding Reset Period. If there has not been a first Reset Interest Determination Date, the Interest Rate shall be the Fixed Interest Rate. Where a different Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin relating to the relevant Reset Period shall be substituted in the place of the Margin relating to that last preceding Reset Period. For the avoidance of doubt, this Condition 4(j)(i)(B) shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, Condition 4(j)(i)(A).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities (subject to the operation of this Condition 4(j)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities (subject to the operation of this Condition 4(j)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(j) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(j)(v), without any requirement for the consent or approval of Holders or Couponholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date of such amendments.

At the request of the Issuer, but subject to receipt by the Principal Paying Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(j)(v), the Principal Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Holders or the Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including by supplementing or amending the Agency Agreement).

In connection with any such variation in accordance with this Condition 4(j)(iv), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4(j), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a reduction in or loss of the equity credit (or such other nomenclature that a Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) for the Securities from a Rating Agency or a shortening of the period of time for which any such equity credit is attributed to the Securities by a Rating Agency.

(v) *Notices*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(j) will be notified promptly by the Issuer to the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Principal Paying Agent of the same, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two duly authorised signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(j); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Calculation Agent’s or the Paying Agents’ ability to rely on such certificate as aforesaid) be binding on the Issuer, the Calculation Agent, the Paying Agents and the Holders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4(j)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(d) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions*

As used in this Condition 4(j):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

“**Alternative Rate**” means an alternative to the Original Reference Rate which the Independent Adviser determines in accordance with Condition 4(j)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same currency as the Securities;

“**Benchmark Amendments**” has the meaning given to it in Condition 4(j)(iv);

“**Benchmark Event**” means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Securities; or

- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative or may no longer be used; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Holder using the Original Reference Rate;

provided that in the case of sub-paragraphs (2), (3), (4) and (5), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, the prohibition of use of the Original Reference Rate or the Original Reference Rate no longer being representative or no longer being allowed to be used, as the case may be, and not the date of the relevant public statement;

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(j)(i);

“**Original Reference Rate**” means the originally-specified Reset Reference Rate used to determine the Interest Rate (or any component part thereof) on the Securities (or, if applicable, any other Successor Rate or Alternative Rate (or any component part thereof) determined and applicable to the Securities pursuant to the earlier application of this Condition 4(j));

“**Relevant Nominating Body**” means, in respect of the Reset Reference Rate:

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

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

5 Optional Interest Deferral

(a) Deferral of Payments

Notwithstanding the provisions of Condition 4(a), the Issuer may, at its discretion, elect to defer all or part of any Interest Payment (a “**Deferred Interest Payment**”) which is otherwise scheduled to be paid on an Interest Payment Date by giving notice (a “**Deferral Notice**”) of such election to the Holders, in accordance with Condition 16, and to the Principal Paying Agent and the Calculation Agent (which notices shall be irrevocable), not more than 14 nor less than 7 Business Days prior to the relevant Interest Payment Date. Subject to Condition 5(c), if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then it will not have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute an Enforcement Event or other breach of its obligations under the Securities or for any other purpose.

(b) Optional Settlement

Arrears of Interest (as defined below) may be satisfied at the option of the Issuer in whole or in part at any time (the “**Optional Deferred Interest Settlement Date**”) by giving notice to such effect to the Holders, in

accordance with Condition 16, and to the Principal Paying Agent and the Calculation Agent (which notice shall be irrevocable), not more than 14 nor less than 7 Business Days prior to the relevant Optional Deferred Interest Settlement Date, informing them of its election to so satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

Any Deferred Interest Payment shall itself bear interest (such further interest together with the Deferred Interest Payment, being “**Arrears of Interest**”), at the Interest Rate applicable to the Securities from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Optional Deferred Interest Settlement Date or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 5(c), in each case such further interest being compounded on each Interest Payment Date.

Non-payment of Arrears of Interest shall not constitute a default by the Issuer under the Securities or for any other purpose, unless such payment is required in accordance with Condition 5(c).

(c) Mandatory Settlement

Notwithstanding the provisions of Condition 5(a), the Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose.

6 Redemption, Exchange and Variation

(a) No Fixed Maturity Date

The Securities are perpetual securities having no fixed maturity date and the Issuer shall (subject to the provisions of Condition 3(a) and without prejudice to the provisions of Condition 12) only have the right to redeem them in accordance with the following provisions of this Condition 6.

(b) Issuer’s Call Option

The Issuer may, subject to having given not less than 10 nor more than 60 days’ notice to Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Securities in whole, but not in part, on any day falling in the period from (and including) the First Call Date to (and including) the First Reset Date, and thereafter on each Interest Payment Date, (each, a “**Par Call Date**”) in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(c) Redemption for Taxation Reasons

- (i) If a Tax Deduction Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days’ notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at (i) 101 per cent. of their principal amount (where such redemption occurs prior to the First Call Date) or (ii) their principal amount (where such redemption occurs on or after the First Call Date), in each case, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.
- (ii) If a Withholding Tax Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days’ notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(d) Redemption for Rating Reasons

If a Rating Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at a price equal to (i) where such redemption occurs prior to the First Call Date, 101 per cent. of their principal amount; or (ii) where such redemption occurs on or after the First Call Date, their principal amount, together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(e) Redemption for Accounting Reasons

If an Accounting Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at a price equal to (i) where such redemption occurs prior to the First Call Date, 101 per cent. of their principal amount or (ii) where such redemption occurs on or after the First Call Date, their principal amount, together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

The period during which the Issuer may notify the redemption of the Securities as a result of the occurrence of an Accounting Event shall start on the Accounting Event Adoption Date. For the avoidance of doubt, such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

(f) Redemption for Substantial Repurchase

If a Substantial Repurchase Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(g) Redemption for Change of Control

If a Change of Control has occurred, then the Issuer may at any time within 30 days after the Change of Control, give an irrevocable notice of redemption to the Principal Paying Agent and, in accordance with Condition 16, the Holders. The notice of redemption shall specify the date fixed for redemption that is not less than 30 nor more than 60 days after the date on which the notice of redemption is given (or deemed to be given). Subject to Condition 7, the Issuer shall redeem the Securities in whole, but not in part, on the date fixed for redemption at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(h) Make-whole redemption by the Issuer

The Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time (A) from the Issue Date to, but excluding, the First Call Date and (B) from, and excluding, the First Reset Date on any date that is not an Interest Payment Date (the "**Make-whole Redemption Date**") at the Make-whole Redemption Amount (the "**Make-whole Redemption**").

(i) Exchange and Variation

In the event of a Tax Deduction Event, a Withholding Tax Event, a Rating Event or an Accounting Event, the Issuer may, as an alternative to an early redemption of the Securities, without any consent of the Holders

(and the Holders hereby irrevocably agree in advance that the Issuer may do so without any further consent of the Holders being required), subject to the conditions set out below, (I) exchange the Securities for new securities (the “**Exchanged Securities**”) or (II) vary the terms of the Securities (the “**Varied Securities**”), so that such event no longer exists after such exchange or variation. The Issuer shall give advance notice to the Principal Paying Agent and, in accordance with Condition 16, to the Holders of such modification as soon as reasonably practicable (and in any case not less than 15 days’ prior to the intended date of such exchange or variation), which notice shall be irrevocable and shall specify the date for the relevant exchange or, as the case may be, variation of the Securities.

The Issuer may combine a substitution of itself as issuer pursuant to Condition 14 with such exchange or variation pursuant to this Condition 6(i) if all provisions of this Condition 6(i) and Condition 14 are satisfied.

Any such exchange or variation shall be subject to the following conditions:

- (iii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Securities are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Securities or Varied Securities continue to be admitted to trading on an internationally recognised stock exchange selected by the Issuer (provided that the Securities were so listed immediately prior to the occurrence of the Withholding Tax Event, Tax Deduction Event, Accounting Event or Rating Event);
- (iv) the Issuer providing for the accrual of an amount equal to the Arrears of Interest outstanding as of the date of such exchange or variation under the terms of the Exchanged Securities or the Varied Securities (as applicable);
- (v) the Exchanged Securities or Varied Securities shall maintain at least the same ranking in liquidation, the same interest rate and Interest Payment Dates, the same First Reset Date, the same First Call Date and other early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued interest or Arrears of Interest and any other amounts payable under the Securities which, in each case, have accrued to Holders and have not been paid, the same rights to principal and interest, and, if publicly rated by a Rating Agency on a solicited basis immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Rating Agencies if the Securities are publicly rated by both such Rating Agencies on a solicited basis, or by the relevant Rating Agency if the Securities are only rated by one such Rating Agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with the Rating Agencies to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest, cancellation of interest or terms providing for loss absorption through principal write-down or conversion to shares;
- (vi) the terms of the exchange or variation, in the reasonable determination of the Issuer having consulted in good faith with an independent financial institution of international repute or an independent financial adviser experienced in the international capital markets, not being prejudicial to the interests of the Holders (as a class), including compliance with (iii) above;
- (vii) a legal opinion(s) shall have been delivered to the Principal Paying Agent from one or more international law firms of good reputation selected by the Issuer and confirming (x) that the Issuer (or any Substituted Debtor, as the case may be) has capacity to assume all rights, duties and obligations under the Exchanged Securities or Varied Securities (as the case may be) and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Securities or Varied Securities; and
- (viii) the delivery to the Principal Paying Agent of a certificate signed by an authorised signatory of the Issuer certifying each of the points set out in paragraphs (i) to (iv) above, copies of which shall, together with the legal opinion(s) set out in paragraph (v) above, be made available to the Holders

by appointment at the specified offices of the Principal Paying during usual office hours or, at the Principal Paying Agent's option, may be provided by email to such holder requesting copies of such documents.

The Principal Paying Agent shall accept receipt of such certificates and any such opinions, as are referred to in this Condition 6(i), without any liability to any person for so doing and without any inquiry as to whether such documents constitute sufficient evidence of the satisfaction of the criteria set out in such paragraphs, in which event it shall be conclusive and binding on the Holders and the Couponholders. The Principal Paying Agent will not monitor whether or not such documents are provided to it or review the form of any documents received pursuant to this Condition 6(i).

Such exchange or variation may only take effect if the exchange or modification does not itself give rise to a Tax Deduction Event, a Withholding Tax Event, a Rating Event or an Accounting Event.

7 Preconditions to Redemption

Prior to the publication of any notice of redemption pursuant to Condition 6 (other than redemption pursuant to Condition 6(b) or Condition 6(h)), the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem is satisfied, and where the relevant Special Event or Change of Control requires measures reasonably available to the Issuer to be taken, the relevant Special Event or Change of Control cannot be avoided by the Issuer taking such measures. In relation to a redemption pursuant to Condition 6(c), such certificate shall also include a copy of an opinion to the Issuer of an independent recognised law firm or other tax adviser experienced in such matters of international standing stating that a Tax Deduction Event or Withholding Tax Event has occurred. In relation to Condition 6(e), such certificate shall also include a copy of the letter or report of the accountancy firm appointed by the Issuer, as set forth in the definition of Accounting Event. The certificates mentioned in this Condition 7 (including the accompanying documentation thereto) shall be made available to the Holders by appointment at the specified office of the Principal Paying during usual office hours or, at the Principal Paying Agent's option, may be provided by email to any Holder requesting copies of such documents. The Principal Paying Agent will hold such certificates solely for the purposes of making the same available to Holders. The Principal Paying Agent will not monitor whether any such certificate is provided prior to any publication discussed above nor shall it have any obligation to review such certificates or be liable for the contents thereof.

Any redemption of the Securities in accordance with Condition 6(b), 6(c), 6(d), 6(e), 6(f), 6(g) or 6(h) shall be conditional on all outstanding Arrears of Interest being paid in full in accordance with the provisions of Condition 5(c) on or prior to the date thereof, together with any accrued and unpaid interest up to (but excluding) such redemption date.

8 Purchases and Cancellation

(a) Purchases

The Issuer or any of its subsidiaries may at any time purchase or procure others to purchase beneficially for its account Securities in any manner and at any price. In each case, purchases will be made together with all unmatured Coupons and all unexchanged Talons appertaining thereto. The Securities so purchased, while held by or on behalf of the Issuer or any subsidiary of the Issuer, shall not entitle the Holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for the purposes of Condition 13.

(b) Cancellation

All Securities redeemed by the Issuer pursuant to Condition 6 (together with all unmatured Coupons and unexchanged Talons relating thereto) will forthwith be cancelled. All Securities purchased by the Issuer or any of its subsidiaries may be held, reissued, resold or, at the option of the Issuer, surrendered for cancellation (together with all unmatured Coupons and all unexchanged Talons) to the Principal Paying Agent. Securities so surrendered, shall be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons

attached). Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

9 Payments

(a) Method of Payment

- (i) Payments of principal, premium and interest will be made against presentation and surrender of Securities or the appropriate Coupons (as the case may be) at the specified office of any of the Paying Agents except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made against presentation and either surrender or endorsement (as appropriate) of the relevant Securities. Such payments will be made by transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.
- (ii) Each Security should be presented for redemption together with all unmatured Coupons (which expression will, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons) relating to it in respect of the Interest Periods which fall prior to the First Reset Date, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than five years after the due date for the relevant payment of principal.
- (iii) Upon the due date for redemption of any Security, unmatured Coupons relating to such Security in respect of any Interest Period commencing on or after the First Reset Date (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Security is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (iv) On or after the Interest Payment Date on which the final Coupon forming part of a Coupon sheet issued in respect of any Securities matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 12).

(b) Payments Subject to Fiscal Laws

Without prejudice to the terms of Condition 11, all payments made in accordance with these Conditions shall be made subject to any fiscal or other laws and regulations applicable in the place of payment. No commissions or expenses shall be charged to the Holders or Couponholders in respect of such payments.

(c) Payments on Business Days

A Security or Coupon may only be presented for payment on a day which is a business day in the place of presentation (and, in the case of payment by transfer to a euro account, a day which is a Business Day). No further interest or other payment will be made as a consequence of the day on which the relevant Security or Coupon may be presented for payment under this paragraph falling after the due date. In this Condition 9, “business day” means a day on which commercial banks and foreign exchange markets are open in the relevant city.

10 Enforcement Events

(a) Non-payment and Winding-up

If any of the following events (each an “**Enforcement Event**”) occurs:

- (i) *Non-payment*: Subject to Condition 5(a), if a default is made by the Issuer for a period of 14 days or more in the payment of any principal or 21 days or more in the payment of any interest, in each case in respect of the Securities and which is due; or
- (ii) *Winding-up*: In the event of a Winding-up (except for the purposes of or in connection with a merger, reconstruction, amalgamation or any other form of combination outside the context of insolvency where the surviving entity assumes all obligations of the Issuer under the Securities),

then, in the case of paragraph (i), the Holder of such Security may, at its discretion, subject to Condition 14 and, subject to any applicable laws, without further notice, institute proceedings for the Winding-up of the Issuer in The Netherlands (but not elsewhere except, following a substitution in accordance with Condition 14, in the jurisdiction in which the Substituted Debtor is incorporated), but may take no other action in respect of such default and, in the case of paragraph (ii), the Securities will immediately become due and repayable at their outstanding principal amount together with accrued and unpaid interest thereon and any Arrears of Interest. A Holder may at any time prove in the Winding-up of the Issuer (or the Substituted Debtor), subject always to the ranking provided in Condition 2 and Condition 3.

(b) Enforcement

Subject as provided in this Condition 10, any Holder may at its discretion and, subject to any applicable laws, without further notice institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Agency Agreement or the Securities provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(c) Extent of Holders' remedy

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Holders or Couponholders, whether for the recovery of amounts owing in respect of the Securities or Coupons or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or Coupons.

11 Taxation

All payments of principal, premium and interest by or on behalf of the Issuer in respect of the Securities and the Coupons shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Tax**") imposed, levied, collected, withheld or assessed by or within a Relevant Tax Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts ("**Additional Amounts**") as shall result in receipt by the Holders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Security or Coupon:

- (a) presented for payment in any Relevant Tax Jurisdiction; or
- (b) payable to, or to a third party on behalf of, a Holder, Couponholder or beneficial owner (for the purposes of the relevant Tax) who is liable for Tax in respect of that Security or Coupon by reason of his having some connection with the Relevant Tax Jurisdiction imposing, withholding or levying that Tax other than the mere holding of the Security or Coupon or the receipt of principal or interest in respect of it; or
- (c) payable to a Holder or Couponholder where the Holder, Couponholder or beneficial owner (for the purposes of the relevant tax) is able to avoid the withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

- (d) presented for payment more than 30 days after the Relevant Date except to the extent that the Holder or Couponholder thereof would have been entitled to Additional Amounts on presenting it for payment on the last day of such 30-day period assuming that day to have been a Payment Day; or
- (e) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as amended, on payments due to a Holder or Couponholder affiliated to the Issuer within the meaning of the Dutch Withholding Tax Act 2021 as at March 10, 2026; or
- (f) for or on account of any tax, assessment or other governmental charge that would not have been imposed but for a failure by the Holder, Couponholder or beneficial owner, or any financial institution (other than any Paying Agent) through which the Holder, Couponholder or beneficial owner holds any Security or through which payment on the Security is made, to enter into or comply with an agreement described in Section 1471(b)(1) of the Code and the regulations thereunder or otherwise comply with Sections 1471 through 1474 of the Code, the regulations thereunder, any official interpretations thereof or any agreement, law, regulation, or other official guidance implementing an intergovernmental approach thereto; or
- (g) payable due to any combination of items (a) to (f) above.

References in these Conditions to principal, premium, Interest Payments, Deferred Interest Payments, Arrears of Interest and/or any other amount in respect of interest shall be deemed to include any Additional Amounts which may become payable pursuant to these Conditions or any undertakings given in addition thereto or in substitution therefor pursuant to the Agency Agreement or Deed of Covenant.

12 Prescription

Claims in respect of Securities and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within a period of 10 years in the case of principal and five years in the case of interest from the Relevant Date relating to the Securities or, as the case may be, Coupons, subject to Condition 9. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim in respect of which would be void pursuant to this Condition 12 or Condition 9.

13 Meetings of Holders and Modification

(a) Meetings of Holders

The Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Holders holding not less than five per cent. of the principal amount outstanding of the Securities. The quorum at any meeting for passing an Extraordinary Resolution is one or more persons present holding or representing a clear majority in principal amount outstanding of the Securities, or at any such adjourned meeting one or more persons present whatever the principal amount of the Securities held or represented, except that at any meeting the business of which includes any matter defined in the Agency Agreement as a Basic Terms Modification, including the modification of certain of these Conditions (including provisions regarding subordination referred to in Condition 3, the terms concerning currency and due dates for payment of principal, any applicable premium or Interest Payments in respect of the Securities and reducing or cancelling the principal amount of any Securities, any applicable premium or the Interest Rate), the necessary quorum for passing an Extraordinary Resolution will be one or more persons present and holding or representing not less than two-thirds in principal amount outstanding of the Securities, or at any such adjourned meeting not less than one-quarter in principal amount outstanding of the Securities. The Agency Agreement provides that an Extraordinary Resolution passed at a meeting of the Holders duly convened and held in accordance with the Agency Agreement by either (i) a clear majority of the persons voting on the resolution upon a show of hands; (ii) if a poll was duly demanded, then by a clear majority of the votes given on the poll; or (iii) consent

given by way of electronic consents through the relevant clearing system(s) by or on behalf of all the Holders, shall, in each case, be effective as an Extraordinary Resolution of the Holders. An Extraordinary Resolution passed at any meeting of Holders shall be binding on all Holders, whether or not they are present at the meeting, and on all Couponholders.

(b) Modification and Waiver

The consent or approval of the Holders or Couponholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4(j) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any interest amount in respect of the Securities or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 4(j), where the Issuer has delivered to the Principal Paying Agent a certificate pursuant to Condition 4(j)(v).

In addition, the Principal Paying Agent and the Issuer may agree, without the consent of the Holders or Couponholders, to:

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

Any such modification shall be binding on the Holders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 16 as soon as practicable thereafter.

(c) General

Any such modification, waiver or authorisation shall be binding on all Holders and all Couponholders and any such modification shall be notified to the Holders in accordance with Condition 16 as soon as practicable thereafter.

14 Substitution

(a) Substitution of the Issuer

The Issuer may, and the Holders hereby irrevocably agree in advance that the Issuer may, without any further consent of the Holders being required, when no payment of principal or interest on any of the Securities is in default, be replaced and substituted by any company that is a Treasury Subsidiary (the “**Substituted Debtor**”) as principal debtor in respect of the Securities provided that:

- (i) the Substituted Debtor, failing which Stellantis N.V., shall, by means of the Substitution Deed Poll, agree to indemnify each Holder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on it by (or by any subdivision or authority having the power to tax in or of) the jurisdiction of the country of the Substituted Debtor’s residence for tax purposes and, if different, of its incorporation with respect to any Security or Coupon or the New Deed of Covenant (as defined below) that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
- (ii) the Substituted Debtor and Stellantis N.V. shall each execute the substitution deed poll in the form scheduled to the Agency Agreement as Schedule 5 (the “**Substitution Deed Poll**”) and the obligations of the Substituted Debtor under the Substitution Deed Poll, the Securities, the Coupons and the New Deed of Covenant shall be irrevocably and unconditionally guaranteed by Stellantis

N.V. (to be in the form scheduled to the Agency Agreement as Schedule 5 (the “**Guarantee**”)) by means of the Substitution Deed Poll;

- (iii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that (A) the Substitution Deed Poll, the Securities, the Coupons, the New Deed of Covenant and such other documentation as may be necessary to be executed by the Substituted Debtor to effect the substitution (including, without limitation, amended and restated Conditions reflecting the substitution and grant of the Guarantee as provided in Condition 14(e)) represent valid, legally binding and enforceable obligations of the Substituted Debtor and (B) the Substitution Deed Poll and any such other documentation as may be necessary to be executed by Stellantis N.V. to effect the substitution represent valid, legally binding and enforceable obligations of Stellantis N.V. have been taken, fulfilled and done and are in full force and effect;
- (iv) in order to effect the substitution, the Substituted Debtor shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and shall have entered into (A) a Deed of Covenant substantially in the form of the Deed of Covenant (the “**New Deed of Covenant**”) and (B) a supplemental or replacement global note, supplemental to, or replacing, the Global Security which represents the Securities prior to the substitution;
- (v) any stock exchange on which the Securities are for the time being admitted to trading shall have confirmed that, following the proposed substitution, the Securities will continue to be listed on such stock exchange;
- (vi) legal opinions, subject to customary assumptions and qualifications, addressed to the Holders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in the Netherlands, the jurisdiction of incorporation of the Substituted Debtor and in England as to the fulfilment of the preceding conditions of paragraph (iii) of this Condition 14(a) and the other matters specified in the Substitution Deed Poll; and
- (vii) Stellantis N.V. shall have given at least 15 days’ prior notice of such substitution to the Holders, in accordance with Condition 16, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Holders, shall be available for inspection at the specified office of each of the Paying Agents.

(b) Assumption by Substituted Debtor

Upon execution of the documents as referred to in paragraph (a) above (the “**Documents**”), the Substituted Debtor shall be deemed to be named in the Securities as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Securities shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer (or such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Securities.

(c) Deposit of Documents

The Documents shall be deposited with and held by the Principal Paying Agent for so long as any Security remains outstanding and for so long as any claim made against the Substituted Debtor or the Issuer by any Holder in relation to the Securities or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Holder to production of copies of the Documents for the enforcement of any of the Securities or the Documents.

(d) Notice of Substitution

Any substitution pursuant to this Condition shall be binding on all Holders and all Couponholders and the Substituted Debtor shall give notice thereof to the Holders in accordance with Condition 16 not less than 15 days after execution of the Documents.

(e) Amendment of Conditions

In the event of a substitution pursuant to this Condition, the Conditions may be amended, or amended and restated, without the consent of the Holders or Couponholders, to reflect such technical amendments as may be necessary or appropriate to give effect to the substitution and grant of the Guarantee by Stellantis N.V. as permitted by these Conditions, and to ensure that the Securities and the Guarantee constitute subordinated obligations of the Substituted Debtor and Stellantis N.V., respectively, as contemplated by these Conditions.

15 Replacement of the Securities, Coupons and Talons

If any Security, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Holders, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Securities, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Securities, Coupons or Talons must be surrendered before any replacement Securities, Coupons or Talons will be issued.

16 Notices

Notices to Holders will be valid if published in the English language in a daily newspaper having general circulation in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Securities are for the time being listed. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with this Condition 16.

Notices to be given by any Holder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security or Securities, with the Principal Paying Agent.

17 Further Issues

The Issuer may from time to time without the consent of the Holders or the Couponholders create and issue further Securities ranking *pari passu* and having the same terms and conditions in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further Securities) and so that such further issue shall be consolidated and form a single series with the outstanding Securities.

18 Agents

The initial Paying Agents and their initial specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents, provided that it will:

- (a) at all times maintain a Principal Paying Agent;

- (b) at all times maintain a Paying Agent having specified offices in Europe other than in a Relevant Tax Jurisdiction; and
- (c) whenever a function expressed in these Conditions to be performed by the Calculation Agent or by the Reset Reference Banks falls to be performed, appoint and (for so long as such function is required to be performed) maintain a Calculation Agent and/or, as appropriate, Reset Reference Banks.

Notice of any such termination or appointment and of any change in the specified offices of the Paying Agents will be given to the Holders in accordance with Condition 16. If any of the Calculation Agent or the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint an independent financial institution of primary standing and with experience in Securities of this type to act as such in its place. All calculations and determinations made by the Calculation Agent or the Principal Paying Agent in relation to the Securities shall (save in the case of manifest error) be final and binding on the Issuer, the other Paying Agents, the Holders and the Couponholders.

19 Governing Law and Jurisdiction

(a) Governing Law

The Agency Agreement, the Deed of Covenant, the Securities, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England save for the provisions contained in Condition 2 and Condition 3 which shall be governed by the laws of the Netherlands.

(b) Jurisdiction

- (i) Subject to paragraph (iii) below, the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities, the Coupons and/or the Talons including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities and/or the Coupons and/or Talons (a “**Dispute**”) and, accordingly, each of the Issuer and any Holders and Couponholders in relation to any Dispute submits to the jurisdiction of such courts.
- (ii) For the purposes of this Condition 19(b), the Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any suit, action or proceedings (together referred to as “**Proceedings**”) in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any jurisdiction.
- (iii) Notwithstanding paragraphs (i) and (ii) above, the submission to the jurisdiction of the courts of England is made for the benefit of the Holders and the Couponholders. To the extent allowed by the law, no Holder or Couponholder shall be prevented from bringing Proceedings in relation to a Dispute in any other courts that could be identified as competent by applying the jurisdiction criteria set out in Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by law, the Holders and the Couponholders may bring Proceedings in one or more of such jurisdictions (whether concurrently or not).

In this Condition 19(b):

“**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

“**Lugano II Convention**” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(c) Agent for Service of Process

The Issuer irrevocably appoints Stellantis UK Limited at its registered office (for the time being at Pinley House, 2 Sunbeam Way, Coventry, West Midlands, CV3 1ND, United Kingdom) as its agent in England to receive service of process in any Proceedings in England based on any of the Securities or the Coupons. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Holders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

20 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Securities by virtue of the Contracts (Rights of Third Parties) Act 1999.

21 Definitions

In these Conditions:

an “**Accounting Event**” shall be deemed to occur if a recognised accountancy firm of international standing, acting upon instructions and at the expense of Stellantis N.V., has delivered a letter or report to Stellantis N.V., stating that, as a result of a change in accounting principles or methodology (or the application thereof) which have been officially adopted after the Issue Date (such date, the “**Accounting Event Adoption Date**”), the Securities may not or may no longer be recorded as “equity” in full in the audited annual or the semi-annual consolidated financial statements of Stellantis N.V. pursuant to the IFRS or any other accounting standards that may replace IFRS; the Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date;

“**Actual/Actual (ICMA)**” means:

- (i) if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the number of days in the Interest Period in which the relevant period falls;
- (ii) if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period (including the first such day but excluding the last);

“**Additional Amounts**” has the meaning given to it in Condition 11;

“**Adjustment Spread**” has the meaning given to it in Condition 4(j);

“**Agency Agreement**” has the meaning given to it in the preamble to these Conditions;

“**Alternative Rate**” has the meaning given to it in Condition 4(j);

“**Arrears of Interest**” has the meaning given to it in Condition 5(b);

“**Benchmark Amendments**” has the meaning given to it in Condition 4(j);

“**Benchmark Event**” has the meaning given to it in Condition 4(j);

“**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and T2 is operating;

“**Calculation Agent**” has the meaning given to it in the preamble to these Conditions;

“**Calculation Amount**” has the meaning given to it in Condition 4(b);

“**Calculation Date**” means the third Business Day preceding the Make-whole Redemption Date;

“**Capital Securities**” means the Issuer’s €2,200,000,000 Perpetual Fixed Rate Resetable Capital Securities (ISIN: XS3307413842) issued on March 16, 2026 and £865,000,000 Perpetual Fixed Rate Resetable Capital Securities (ISIN: XS3307415110) issued on March 16, 2026;

“**Change of Control**” means the occurrence of both:

- (i) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any “person” (as that term is used in Section 13(d) of the U.S. Securities Exchange Act of 1934), other than one or more Related Parties, becomes the beneficial owner, directly or indirectly, of more than 50 per cent. of the Voting Stock of Stellantis N.V. measured by voting power rather than number of shares; and
- (ii) a Rating Decline;

a “**Compulsory Arrears of Interest Settlement Event**” shall have occurred if:

- (i) a dividend (either interim or final), or any other distribution or payment (other than a dividend or distribution in the form of shares) was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Obligations, except where (x) such dividend, other distribution or payment was required to be resolved on, declared, paid or made in respect of any equity incentive plans of the Issuer or similar arrangements with or for the benefit of directors, officers and/or employees of the Issuer’s group or (y) such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Obligations; or
- (ii) the Issuer or any subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken in connection with the satisfaction by the Issuer or any subsidiary of the Issuer of its respective obligations under any share buyback programme in force and duly approved by its shareholders’ general meeting, or any equity incentive plan or similar arrangement for the benefit of directors, officers and/or employees of the Issuer’s group, or any associated hedging transaction or the hedging of convertible securities or other equity-linked securities, (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities or (z) such repurchase, purchase, redemption or acquisition was a result of the exchange or conversion of one class or series of capital stock for another class or series of capital stock; or
- (iii) the Issuer or any subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Obligations or any Securities, except where (x) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Obligations, (y) such repurchase, purchase, redemption or acquisition of Parity Obligations was a result of a conversion into or exchange for shares in the share capital of the Issuer, or (z) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value;

“**Conditions**” means these terms and conditions of the Securities, as amended from time to time;

“**Coupon**” has the meaning given to it in the preamble to these Conditions;

“**Couponholder**” has the meaning given to it in the preamble to these Conditions;

“**Deferral Notice**” has the meaning given to it in Condition 5(a);

“**Deferred Interest Payment**” has the meaning given to it in Condition 5(a);

“**Enforcement Event**” has the meaning given to it in Conditions 10(a);

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

“**euro**” or “**€**” means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended;

“**Exchanged Securities**” has the meaning given to it in Condition 6(i);

“**Financial Services Subsidiary**” means a subsidiary of Stellantis N.V.:

- (i) which carries on no material business other than the offer and sale of financial services products to customers of Members of Stellantis (and other related support activities incidental to the offer and sale of such financial services products including, without limitation, input financing and rental business activities) in any of the following areas:
 - A. retail financing for the purchase, contract hire or lease of new or old equipment manufactured by a Member of Stellantis or any other manufacturer whose products are from time to time sold through the dealer network of a Member of Stellantis;
 - B. other retail and wholesale financing programmes reasonably related thereto, including, without limitation, financing to the dealer network of any Member of Stellantis;
 - C. insurance and credit card products and services reasonably related thereto, together with the underwriting, marketing, servicing and other related support activities incidental to the offer and sale of such financial services products; and
 - D. factoring and/or licensed banking activities; or
- (ii) a holding company of a Financial Services Subsidiary which carries on no material business or activity other than holding shares in that Financial Services Subsidiary and/or activities described in paragraph (i) above;

“**First Call Date**” means December 16, 2033;

“**First Reset Date**” means March 16, 2034;

“**First Fixed Interest Rate**” has the meaning given to it in Condition 4(c);

“**Holder**” has the meaning given to it in the preamble to these Conditions;

“**Independent Adviser**” has the meaning given to it in Condition 4(j);

“**Interest Payment**” means, in respect of an interest payment on an Interest Payment Date, the amount of interest payable on the presentation and surrender of such Coupon for the relevant Interest Period in accordance with Condition 4;

“**Interest Payment Date**” means March 16 in each year, commencing on (and including) March 16, 2027;

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Interest Rate**” means the First Fixed Interest Rate and/or each Subsequent Fixed Interest Rate, as the case may be;

“**Issue Date**” has the meaning given to it in Condition 4(a);

“**Issuer**” means Stellantis N.V.;

“**Junior Securities**” has the meaning given to it in Condition 3(a);

“**Make-whole Redemption**” has the meaning ascribed thereto in Condition 6(h);

“**Make-whole Redemption Amount**” means the greater of the amounts in subparagraphs (i) and (ii) below together with interest accrued to but not paid on the Securities to, but excluding, the Make-whole Redemption Date:

- (i) the principal amount of the Securities so redeemed; and
- (ii) the sum of the then present values of the remaining scheduled payments of principal and interest on such Securities (A) to the First Call Date, if the relevant Make-whole Redemption Date occurs prior to the First Call Date, or (B) to the next succeeding Interest Payment Date, if the relevant Make-whole Redemption Date occurs after the First Reset Date, discounted, in each case, to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Rate, plus the Make-whole Redemption Margin,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer and the Principal Paying Agent;

“**Make-whole Redemption Date**” has the meaning ascribed thereto in Condition 6(h);

“**Make-whole Redemption Margin**” means 0.50 per cent.;

“**Make-whole Redemption Rate**” means (i) the mid-market yield to maturity of the Reference Security which appears on the Relevant Make-whole Screen Page on the Calculation Date at 11:00 a.m. (Central European time) or (ii) to the extent that the mid-market yield to maturity does not appear on the Relevant Make-whole Screen Page at such time, the average (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the Calculation Date at or around 11:00 a.m. (Central European time);

“**Mandatory Settlement Date**” means the earlier of:

- (i) the 10th Business Day following the date on which a Compulsory Arrears of Interest Settlement Event occurs; or
- (ii) an Interest Payment Date in respect of which the Issuer has not elected to defer in whole payment of the relevant scheduled Interest Payment; or
- (iii) the date on which the Securities are redeemed or repaid in accordance with Condition 6 or Condition 10 or repurchased (whether by the Issuer or any subsidiary of the Issuer) in accordance with Condition 8; or
- (iv) the liquidation of the Issuer.

“**Margin**” has the meaning given to it in Condition 4(d);

“**Member of Stellantis**” means each of Stellantis N.V. and any direct or indirect subsidiaries it fully consolidates on a line-by-line basis in accordance with IFRS as adopted by the European Union;

“**Optional Deferred Interest Settlement Date**” has the meaning given to it in Condition 5(b);

“**Original Reference Rate**” has the meaning given to it in Condition 4(j);

“**Parity Obligations**” has the meaning given to it in Condition 3(a);

“**Paying Agents**” has the meaning given to it in the preamble to these Conditions;

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

“**Peugeot Invest**” means the société anonyme registered with the registre du commerce et des sociétés of Nanterre under number 562 075 390;

“**Principal Paying Agent**” has the meaning given to it in the preamble to these Conditions;

“**Proceedings**” has the meaning given to it in Condition 19(b);

“**Quotation Agent**” means the agent to be appointed by the Issuer if required for the determination of the Make-whole Redemption Amount;

“**Rating Agency**” means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. or any of its subsidiaries or affiliates including S&P Global Ratings Europe Limited and their successors (S&P) or Moody’s Investors Service, Inc. or any of its subsidiaries or affiliates including Moody’s Deutschland GmbH and their successors or, if either such entity ceases to rate the Securities for reasons outside of the control of Stellantis N.V., any other “nationally recognised statistical rating organisation” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Securities Exchange Act of 1934 appointed in its place;

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

“**Rating Decline**” means the occurrence on any date within the 90-day period following the occurrence of the event specified in clause (i) of the definition of a Change of Control (which period shall be extended so long as during such period any rating of the Securities is under publicly announced consideration for possible downgrade by a Rating Agency, provided that such extension shall not be for more than 30 days) of: (i) in the event the Securities are rated by any Rating Agency on the Rating Date below investment grade (a) the rating of the Securities by such Rating Agency is downgraded by at least one rating category below the rating of the Securities by such Rating Agency on the Rating Date and not subsequently upgraded to its earlier rating (or better) by such Rating Agency within such period, or (b) such Securities cease to be rated by such Rating Agency and such Rating Agency does not subsequently reinstate the earlier rating (or better) that it had assigned to the Securities during such period; or (ii) in the event the Securities are rated by any Rating Agency on the Rating Date as investment grade (a) the rating of the Securities by such Rating Agency is downgraded to below investment grade and not subsequently upgraded to investment grade by such Rating Agency within such period, or (b) such Securities cease to be rated by such Rating Agency and such Rating Agency does not subsequently reinstate an investment grade rating to the Securities during such period, provided that: (x) any such decision of the relevant Rating Agency to downgrade or cease to rate the Securities referred to in paragraph (i) or (ii) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of the event specified in clause (i) of the definition of a Change of Control; and (y) if at the time of the event specified in clause (i) of the definition of Change of Control the Securities are not rated by a Rating Agency, and no Rating Agency assigns an investment grade rating to the Securities within the 90-day period following the occurrence of the event specified in clause (i) of the definition of a Change of Control, a Rating Decline will be deemed to have occurred. In determining how many rating categories the rating of the Securities has decreased, gradation will be taken in account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, or from BB to BB-, will constitute a decrease of one rating category);

a “**Rating Event**” shall be deemed to occur if the Issuer has notified the Holders in accordance with Condition 16 that any Rating Agency, which has assigned a sponsored rating to Stellantis N.V., has either published or confirmed to Stellantis N.V. an amendment, clarification or change in the “equity credit” criteria of any Rating Agency (or the application thereof), which amendment, clarification or change has occurred after the Issue Date, results in (i) all or any of the Securities being assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Securities by such Rating Agency on the Issue Date (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, the Securities would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time or (ii) the length of time the Securities are assigned a level of “equity credit” by such Rating Agency is shortened as compared to the length of time they were assigned that level of “equity credit” by such Rating Agency under its “equity credit” criteria on the Issue Date or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time;’

“**Reference Dealers**” means each of the four banks selected by the Quotation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

“**Reference Security**” means DBR 2.200% due February 2034 (ISIN: DE000BU2Z023). If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 hours (Central European time) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and notified to the Holders in accordance with Condition 16;

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

“**Relevant Make-whole Screen Page**” means Bloomberg screen page “PXGE” (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Security;

“**Relevant Date**” means (i) in respect of any payment other than a sum to be paid by the Issuer in a Winding-up, the date on which that payment first becomes due but, if the full amount of the monies payable has not been received by the Principal Paying Agent on or before the due date, it means the date on which, the full amount of those monies having been so received and notice to that effect shall have been given to the Holders in accordance with Condition 16, and (ii) in respect of a sum to be paid by the Issuer in a Winding-up, the date which is one day prior to the date on which an order is made or a resolution is passed for the Winding-up;

“**Relevant Nominating Body**” has the meaning given to it in Condition 4(j);

“**Relevant Tax Jurisdiction**” means the Netherlands or any political subdivision or any authority thereof or therein having power to tax and/or such other taxing jurisdiction to which the Issuer (or in the case of a substitution pursuant to Condition 14, the Substituted Debtor or Stellantis N.V., as guarantor) becomes subject or any political subdivision or any authority thereof or therein having power to tax;

“**Reset Date**” means the First Reset Date and each date falling on the fifth anniversary of the First Reset Date;

“**Reset Interest Determination Date**” has the meaning given to it in Condition 4(d);

“**Reset Period**” means the period from one Reset Date to the next following Reset Date;

“**Reset Reference Bank Rate**” has the meaning given to it in Condition 4(d);

“**Reset Reference Banks**” means five leading swap dealers in the interbank market as selected by the Issuer;

“**Reset Reference Rate**” has the meaning given to it in Condition 4(d);

“**Reset Reference Rate Quotations**” has the meaning given to it in Condition 4(d);

“**Reset Screen Page**” has the meaning given to it in Condition 4(d);

“**Securities**” has the meaning given to it in the preamble to these Conditions;

“**Senior Creditors**” has the meaning given to it in Condition 3(a);

“**Similar Security**” means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Securities to the next occurring Par Call Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities to the next occurring Par Call Date;

“**Special Event**” means any of an Accounting Event, a Rating Event, a Substantial Repurchase Event, a Tax Deduction Event or a Withholding Tax Event or any combination of the foregoing;

“**Subsequent Fixed Interest Rate**” has the meaning given to it in Condition 4(d);

“**Substantial Repurchase Event**” shall be deemed to occur if prior to the giving of the relevant notice of redemption the Issuer or any of its subsidiaries repurchases (and effects corresponding cancellations) or the Issuer redeems Securities in respect of 75 per cent. or more in the principal amount of the Securities initially issued (which shall for this purpose include any further Securities issued pursuant to Condition 17);

“**Successor Rate**” has the meaning given to it in Condition 4(j);

“**T2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as T2) System which was launched on 19 November 2007 or any successor or replacement for that system;

“**Talons**” has the meaning given to it in the preamble to these Conditions;

a “**Tax Deduction Event**” shall be deemed to have occurred if, as a result of a Tax Law Change, in respect of the Issuer’s obligation (or in the case of a substitution pursuant to Condition 14, the Substituted Debtor’s obligation or Stellantis N.V.’s obligation, as guarantor, as the case may be) to make any Interest Payment on the next following Interest Payment Date, the Issuer (or in the case of a substitution pursuant to Condition 14, the Substituted Debtor or Stellantis N.V., as guarantor, as the case may be) would not be entitled to claim a full deduction in respect of computing its taxation liabilities in the Relevant Tax Jurisdiction, or such entitlement is substantially reduced, and the Issuer cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it;

“**Tax Law Change**” means a change in, or amendment to, the laws or regulations of the Relevant Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after March 10, 2026;

“**Tax**” has the meaning given to it in Condition 11;

“**Treasury Subsidiary**” means (A) Stellantis Finance US Inc., and (B) any other subsidiary of Stellantis N.V. the primary purpose of which is borrowing funds, issuing securities or incurring Indebtedness. For the avoidance of doubt, this definition of Treasury Subsidiary does not, and shall not be deemed to, include any Financial Services Subsidiary.

“**Varied Securities**” has the meaning given to it in Condition 6(i);

“**Winding-up**” means a situation (a) where (i) an order is made or a decree or resolution is passed for the winding-up, liquidation or dissolution of the Issuer or (ii) a trustee (*curator*) is appointed by the competent District Court in the Netherlands in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Issuer and such appointment is not discharged within 30 days; and (b) in the case of a substitution pursuant to Condition 14, any equivalent steps in relation to a Substituted Debtor in the jurisdiction in which the Substituted Debtor is incorporated; and

a “**Withholding Tax Event**” shall be deemed to occur if, as a result of a Tax Law Change, the Issuer (or in the case of a substitution pursuant to Condition 14, the Substituted Debtor or Stellantis N.V., as guarantor, as the case may be) would on the occasion of the next payment in respect of the Securities (or in the case of a substitution pursuant to Condition 14, the Securities or the Guarantee) be required to pay Additional Amounts and the Issuer cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it.

Replacement intention

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of “equity credit” (or such other nomenclature used from time to time), unless:

- viii) *the Securities are redeemed pursuant to a Tax Deduction Event, a Withholding Tax Event, an Accounting Event, a Rating Event, a Substantial Repurchase Event or a Change of Control having occurred; or*
- ix) *the long-term corporate credit rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding refinancings without net new issuance) of the hybrid securities which were assigned a similar “equity credit” by S&P (or such similar nomenclature then used by S&P) and the Issuer is of the view that such a rating would not fall below this level as a result of such redemption or repurchase; or*
- x) *in the case of a repurchase or redemption, taken together with relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is less than 10 per cent. of the aggregate principal amount of the Issuer’s hybrid securities in any period of 12 consecutive months and, in any case, less than 25 per cent. of the aggregate principal amount of the Issuer’s hybrid securities in any period of 10 consecutive years; or*
- xi) *the Securities are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- xii) *in the case of a repurchase, such repurchase relates to an aggregate principal amount of Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns equity content under its prevailing methodology; or*
- xiii) *such redemption or repurchase occurs on or after the Reset Date falling on March 16, 2054; or*
- xiv) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies’ assessment criteria for such instruments.*

This is a statement of the Issuer’s intention as at the date of this Prospectus and does not impose any legal obligations on the Issuer. Accordingly, this statement does not form part of the Terms and Conditions of the Securities.

TERMS AND CONDITIONS OF THE STERLING NC 6.5 SECURITIES

The following, except for paragraphs in italics, are the terms and conditions of the Sterling NC 6.5 Securities which will be endorsed on each Sterling NC 6.5 Security in definitive form (if issued).

The issue of the £865,000,000 Perpetual Fixed Rate Resettable Capital Securities (the “**Securities**”, which expression shall, unless the context otherwise requires, include any further securities issued pursuant to Condition 17 and forming a single series with the Securities) of Stellantis N.V. (the “**Issuer**”) was authorised by resolutions of the board of directors of the Issuer passed on February 5, 2026 and March 4, 2026. The Securities are issued subject to and with the benefit of an Agency Agreement dated March 16, 2026 (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) made between the Issuer, Citibank, N.A., London Branch, as principal paying agent (the “**Principal Paying Agent**”, and together with any additional or other paying agents appointed from time to time, the “**Paying Agents**”) and as calculation agent (in such capacity, the “**Calculation Agent**”, which expression includes any successor calculation agent appointed from time to time). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Securities (the “**Holder**”) and the holders of the interest coupons and the talons (“**Talons**”) for further interest coupons appertaining to the Securities (the “**Couponholders**” and the “**Coupons**” (which expressions shall in these Conditions, unless the context otherwise requires, include the holders of the Talons and the Talons) respectively) are entitled to the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated March 16, 2026 and made by the Issuer. The original of the Deed of Covenant is held by the Common Depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below). Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Holders during normal business hours at the specified office of the Principal Paying Agent. The Holders and Couponholders are entitled to the benefit of, and are bound by, and are deemed to have notice of, all provisions of the Agency Agreement applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. References in these Conditions to the Principal Paying Agent, the Paying Agents and the Calculation Agent shall include any successor appointed under the Agency Agreement.

1 Form, Denomination and Title

(a) Form and Denomination

The Securities are serially numbered and in bearer form in the denomination of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, each with Coupons and one Talon attached on issue.

(b) Title

Title to the Securities, Coupons and each Talon passes by delivery. The holder of any Security, Coupon or Talon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2 Status

The Securities and Coupons (including any Arrears of Interest) constitute direct, unsecured and subordinated obligations of the Issuer and will at all times rank *pari passu* without any preference among themselves and with the Issuer’s payment obligations in respect of any Parity Obligations.

3 Subordination

The rights and claims of the Holders and Couponholders against the Issuer under the Securities in respect of the principal amounts due and payable on redemption and any Arrears of Interest and any other sum payable in respect of or arising under the Securities are subordinated in a Winding-up in accordance with the provisions of this Condition 3, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(a) General

In the event of a Winding-up of the Issuer, the rights and claims of the Holders will rank:

- (i) in priority to any rights and claims relating to distributions and liquidations payments in respect of (A) any ordinary shares in the capital of the Issuer; (B) any preference shares or other class of shares in the capital of the Issuer; and (C) any other instruments outstanding which rank, or are expressed to rank, junior to the Securities (together, “**Junior Securities**”);
- (ii) *pari passu* with the rights and claims of holders of any Parity Obligations; and
- (iii) junior to the rights and claims of Senior Creditors,

so that in the event of a Winding-up, amounts due and payable in respect of the Securities shall be paid by the Issuer only after all of the Senior Creditors have been reimbursed or paid in full and the Holders irrevocably waive their right to be treated equally with all such Senior Creditors in such circumstances.

As used herein:

“**Parity Obligations**” means:

- (i) any obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Securities;
- (ii) any obligations of any subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with the Securities; and
- (iii) the Capital Securities;

“**Senior Creditors**” means all unsubordinated creditors, present and future, of the Issuer and all subordinated creditors of the Issuer other than those whose claims (whether only in the event of a Winding-up or otherwise) rank, or are expressed to rank, *pari passu* with or junior to the claims of the Holders of the Securities.

(b) Set-off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities or the Coupons and each Holder and Couponholder shall, by virtue of his holding of any Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

4 Interest Payments

(a) Interest Rate

The Securities bear interest on their principal amount at the applicable Interest Rate from and including March 16, 2026 (the “**Issue Date**”) in accordance with the provisions of this Condition 4.

Subject to Condition 5, interest shall be payable on the Securities annually in arrear on each Interest Payment Date as provided in this Condition 4, except that the first payment of interest, to be made on September 16, 2026 will be in respect of the period from (and including) the Issue Date to (but excluding) September 16, 2026.

(b) Interest Accrual

The Securities will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 6, as the case may be, unless, upon due presentation, payment of all amounts due in respect of the Securities is not made, in which event interest shall continue to accrue in respect of

unpaid amounts on the Securities, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date.

Save as provided in Condition 4(c), where it is necessary to calculate an amount of interest in respect of any Security for a period which is less than a complete year, such interest shall be calculated on an Actual/Actual (ICMA) day-count basis.

Where it is necessary to calculate an amount of interest in respect of any Security for a period of more than one year, such interest shall be the aggregate of the interest payable in respect of a full year plus the interest payable in respect of the remaining period calculated in the manner as aforesaid.

Interest in respect of any Security shall be calculated per £1,000 in principal amount thereof (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall, save as provided in Condition 4(c), be equal to the product of the relevant Interest Rate, the Calculation Amount and an Actual/Actual (ICMA) day-count basis for the relevant period, rounding the resulting figure to the nearest penny (half a penny being rounded upwards). The amount of interest payable in respect of each Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Security without any further rounding.

(c) First Fixed Interest Rate

For each Interest Period ending on or before the First Reset Date, the Securities bear interest at the rate of 8.250 per cent. per annum (the “**First Fixed Interest Rate**”), payable annually in arrear on the Interest Payment Date in each year, except that the first payment of interest, to be made on September 16, 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) September 16, 2026 and will amount to £41.59 per Calculation Amount.

(d) Subsequent Fixed Interest Rates

For each Interest Period which commences on or after the First Reset Date, the Securities bear interest at the relevant Subsequent Fixed Interest Rate. Such interest shall be payable annually in arrear on the Interest Payment Date in each year and shall be calculated as follows:

“**Subsequent Fixed Interest Rate**” means, for each Reset Period, the Reset Reference Rate plus, in each case, the relevant Margin, all as determined by the Calculation Agent and where,

“**Reset Interest Determination Date**” means the day falling two London Business Days prior to the first day of the relevant Reset Period;

“**Reset Reference Rate**” means, in respect of a Reset Period, the percentage rate determined on the basis of the Benchmark Gilt Quotations requested by the Issuer and provided by the Reset Reference Banks to the Calculation Agent and the Issuer at approximately 11:00 a.m. (London time) on the Reset Interest Determination Date in respect of such Reset Period. If at least three quotations are provided, the Reset Reference Rate will be determined by reference to the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Rate will be determined by reference to the quotation provided. If no quotations are provided, the Reset Reference Rate will be the previous Reset Reference Rate or (in the case of the first Reset Period) 4.128 per cent.;

“**Margin**” means in respect of (i) the Reset Period commencing on the First Reset Date and ending on (but excluding) September 16, 2037 4.079 per cent.; (ii) each Reset Period which falls in the period commencing on September 16, 2037 and ending on (but excluding) September 16, 2052, 4.329 per cent.; and (iii) each Reset Period which falls on or after September 16, 2052, 5.079 per cent.

The Subsequent Fixed Interest Rate shall be determined as provided above in respect of each Reset Period, provided that the Subsequent Fixed Interest Rate shall never be lower than 0 (zero) per cent., and, as so determined, such rate shall apply to each Interest Period falling within that Reset Period.

(e) Determination of Subsequent Fixed Interest Rates

The Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each Reset Interest Determination Date, determine the Subsequent Fixed Interest Rate in respect of each Interest Period falling within the relevant Reset Period.

(f) Publication of Subsequent Fixed Interest Rates

The Issuer shall cause notice of each Subsequent Fixed Interest Rate determined in accordance with this Condition 4 in respect of each relevant Interest Period to be given to the Paying Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 16, the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth London Business Day thereafter.

(g) Calculation Agent and Reset Reference Banks

With effect from the First Reset Date, the Issuer will maintain a Calculation Agent and Reset Reference Banks where the Interest Rate is to be calculated by reference to them. The name of the initial Calculation Agent and its initial specified office is set out at the end of these Conditions.

The Issuer may from time to time replace the Calculation Agent or any Reset Reference Bank with another leading financial institution. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or fails duly to determine a Subsequent Fixed Interest Rate in respect of any Interest Period as provided in Condition 4(d), the Issuer shall forthwith appoint another leading financial institution to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid.

(h) Determinations of Calculation Agent Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Holders and Couponholders and (in the absence as aforesaid) no liability to the Holders, the Couponholders or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(i) Step-up after Change of Control

Notwithstanding any other provision of this Condition 4, if the Issuer does not elect to redeem the Securities in accordance with Condition 6(g) following the occurrence of a Change of Control, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Condition 4, on the Securities shall be increased by 500 basis points (5.00 per cent.) with effect from (and including) the date on which the Change of Control occurred.

5 Optional Interest Deferral

(a) Deferral of Payments

Notwithstanding the provisions of Condition 4(a), the Issuer may, at its discretion, elect to defer all or part of any Interest Payment (a “**Deferred Interest Payment**”) which is otherwise scheduled to be paid on an Interest Payment Date by giving notice (a “**Deferral Notice**”) of such election to the Holders, in accordance with Condition 16, and to the Principal Paying Agent and the Calculation Agent (which notices shall be irrevocable), not more than 14 nor less than 7 London Business Days prior to the relevant Interest Payment

Date. Subject to Condition 5(c), if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then it will not have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute an Enforcement Event or other breach of its obligations under the Securities or for any other purpose.

(b) Optional Settlement

Arrears of Interest (as defined below) may be satisfied at the option of the Issuer in whole or in part at any time (the “**Optional Deferred Interest Settlement Date**”) by giving notice to such effect to the Holders, in accordance with Condition 16, and to the Principal Paying Agent and the Calculation Agent (which notice shall be irrevocable), not more than 14 nor less than 7 London Business Days prior to the relevant Optional Deferred Interest Settlement Date, informing them of its election to so satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

Any Deferred Interest Payment shall itself bear interest (such further interest together with the Deferred Interest Payment, being “**Arrears of Interest**”), at the Interest Rate applicable to the Securities from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Optional Deferred Interest Settlement Date or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 5(c), in each case such further interest being compounded on each Interest Payment Date.

Non-payment of Arrears of Interest shall not constitute a default by the Issuer under the Securities or for any other purpose, unless such payment is required in accordance with Condition 5(c).

(c) Mandatory Settlement

Notwithstanding the provisions of Condition 5(a), the Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose.

6 Redemption, Exchange and Variation

(a) No Fixed Maturity Date

The Securities are perpetual securities having no fixed maturity date and the Issuer shall (subject to the provisions of Condition 3(a) and without prejudice to the provisions of Condition 12) only have the right to redeem them in accordance with the following provisions of this Condition 6.

(b) Issuer’s Call Option

The Issuer may, subject to having given not less than 10 nor more than 60 days’ notice to Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Securities in whole, but not in part, on any day falling in the period from (and including) the First Call Date to (and including) the First Reset Date, and thereafter on each Interest Payment Date (each, a “**Par Call Date**”), in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(c) Redemption for Taxation Reasons

(i) If a Tax Deduction Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days’ notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at (i) 101 per cent. of their principal amount (where such redemption occurs prior to the First Call Date) or (ii) their principal amount (where such redemption occurs on or after the First Call Date), in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

- (ii) If a Withholding Tax Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(d) Redemption for Rating Reasons

If a Rating Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at a price equal to (i) where such redemption occurs prior to the First Call Date, 101 per cent. of their principal amount; or (ii) where such redemption occurs on or after the First Call Date, their principal amount, together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(e) Redemption for Accounting Reasons

If an Accounting Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at a price equal to (i) where such redemption occurs prior to the First Call Date, 101 per cent. of their principal amount or (ii) where such redemption occurs on or after the First Call Date, their principal amount, together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

The period during which the Issuer may notify the redemption of the Securities as a result of the occurrence of an Accounting Event shall start on the Accounting Event Adoption Date. For the avoidance of doubt, such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

(f) Redemption for Substantial Repurchase

If a Substantial Repurchase Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(g) Redemption for Change of Control

If a Change of Control has occurred, then the Issuer may at any time within 30 days after the Change of Control, give an irrevocable notice of redemption to the Principal Paying Agent and, in accordance with Condition 16, the Holders. The notice of redemption shall specify the date fixed for redemption that is not less than 30 nor more than 60 days after the date on which the notice of redemption is given (or deemed to be given). Subject to Condition 7, the Issuer shall redeem the Securities in whole, but not in part, on the date fixed for redemption at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(h) Make-whole redemption by the Issuer

The Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7, redeem the Securities in whole, but not in part, at any time (A) from the Issue Date to, but excluding, the First Call Date and (B) from, and excluding, the First

Reset Date on any date that is not an Interest Payment Date (the “**Make-whole Redemption Date**”) at the Make-whole Redemption Amount (the “**Make-whole Redemption**”).

(i) Exchange and Variation

In the event of a Tax Deduction Event, a Withholding Tax Event, a Rating Event or an Accounting Event, the Issuer may, as an alternative to an early redemption of the Securities, without any consent of the Holders (and the Holders hereby irrevocably agree in advance that the Issuer may do so without any further consent of the Holders being required), subject to the conditions set out below, (I) exchange the Securities for new securities (the “**Exchanged Securities**”) or (II) vary the terms of the Securities (the “**Varied Securities**”), so that such event no longer exists after such exchange or variation. The Issuer shall give advance notice to the Principal Paying Agent and, in accordance with Condition 16, to the Holders of such modification as soon as reasonably practicable (and in any case not less than 15 days’ prior to the intended date of such exchange or variation), which notice shall be irrevocable and shall specify the date for the relevant exchange or, as the case may be, variation of the Securities.

The Issuer may combine a substitution of itself as issuer pursuant to Condition 14 with such exchange or variation pursuant to this Condition 6(i) if all provisions of this Condition 6(i) and Condition 14 are satisfied.

Any such exchange or variation shall be subject to the following conditions:

- (iii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Securities are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Securities or Varied Securities continue to be admitted to trading on an internationally recognised stock exchange selected by the Issuer (provided that the Securities were so listed immediately prior to the occurrence of the Withholding Tax Event, Tax Deduction Event, Accounting Event or Rating Event);
- (iv) the Issuer providing for the accrual of an amount equal to the Arrears of Interest outstanding as of the date of such exchange or variation under the terms of the Exchanged Securities or the Varied Securities (as applicable);
- (v) the Exchanged Securities or Varied Securities shall maintain at least the same ranking in liquidation, the same interest rate and Interest Payment Dates, the same First Reset Date, the same First Call Date and other early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued interest or Arrears of Interest and any other amounts payable under the Securities which, in each case, have accrued to Holders and have not been paid, the same rights to principal and interest, and, if publicly rated by a Rating Agency on a solicited basis immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Rating Agencies if the Securities are publicly rated by both such Rating Agencies on a solicited basis, or by the relevant Rating Agency if the Securities are only rated by one such Rating Agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with the Rating Agencies to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest, cancellation of interest or terms providing for loss absorption through principal write-down or conversion to shares;
- (vi) the terms of the exchange or variation, in the reasonable determination of the Issuer having consulted in good faith with an independent financial institution of international repute or an independent financial adviser experienced in the international capital markets, not being prejudicial to the interests of the Holders (as a class), including compliance with (iii) above;
- (vii) a legal opinion(s) shall have been delivered to the Principal Paying Agent from one or more international law firms of good reputation selected by the Issuer and confirming (x) that the Issuer (or any Substituted Debtor, as the case may be) has capacity to assume all rights, duties and obligations under the Exchanged Securities or Varied Securities (as the case may be) and has

obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Securities or Varied Securities; and

- (viii) the delivery to the Principal Paying Agent of a certificate signed by an authorised signatory of the Issuer certifying each of the points set out in paragraphs (i) to (iv) above, copies of which shall, together with the legal opinion(s) set out in paragraph (v) above, be made available to the Holders by appointment at the specified offices of the Principal Paying during usual office hours or, at the Principal Paying Agent's option, may be provided by email to such holder requesting copies of such documents.

The Principal Paying Agent shall accept receipt of such certificates and any such opinions, as are referred to in this Condition 6(i), without any liability to any person for so doing and without any inquiry as to whether such documents constitute sufficient evidence of the satisfaction of the criteria set out in such paragraphs, in which event it shall be conclusive and binding on the Holders and the Couponholders. The Principal Paying Agent will not monitor whether or not such documents are provided to it or review the form of any documents received pursuant to this Condition 6(i).

Such exchange or variation may only take effect if the exchange or modification does not itself give rise to a Tax Deduction Event, a Withholding Tax Event, a Rating Event or an Accounting Event.

7 Preconditions to Redemption

Prior to the publication of any notice of redemption pursuant to Condition 6 (other than redemption pursuant to Condition 6(b) or Condition 6(h)), the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem is satisfied, and where the relevant Special Event or Change of Control requires measures reasonably available to the Issuer to be taken, the relevant Special Event or Change of Control cannot be avoided by the Issuer taking such measures. In relation to a redemption pursuant to Condition 6(c), such certificate shall also include a copy of an opinion to the Issuer of an independent recognised law firm or other tax adviser experienced in such matters of international standing stating that a Tax Deduction Event or Withholding Tax Event has occurred. In relation to Condition 6(e), such certificate shall also include a copy of the letter or report of the accountancy firm appointed by the Issuer, as set forth in the definition of Accounting Event. The certificates mentioned in this Condition 7 (including the accompanying documentation thereto) shall be made available to the Holders by appointment at the specified office of the Principal Paying during usual office hours or, at the Principal Paying Agent's option, may be provided by email to any Holder requesting copies of such documents. The Principal Paying Agent will hold such certificates solely for the purposes of making the same available to Holders. The Principal Paying Agent will not monitor whether any such certificate is provided prior to any publication discussed above nor shall it have any obligation to review such certificates or be liable for the contents thereof.

Any redemption of the Securities in accordance with Condition 6(b), 6(c), 6(d), 6(e), 6(f), 6(g) or 6(h) shall be conditional on all outstanding Arrears of Interest being paid in full in accordance with the provisions of Condition 5(c) on or prior to the date thereof, together with any accrued and unpaid interest up to (but excluding) such redemption date.

8 Purchases and Cancellation

(a) Purchases

The Issuer or any of its subsidiaries may at any time purchase or procure others to purchase beneficially for its account Securities in any manner and at any price. In each case, purchases will be made together with all unmatured Coupons and all unexchanged Talons appertaining thereto. The Securities so purchased, while held by or on behalf of the Issuer or any subsidiary of the Issuer, shall not entitle the Holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for the purposes of Condition 13.

(b) Cancellation

All Securities redeemed by the Issuer pursuant to Condition 6 (together with all unmatured Coupons and unexchanged Talons relating thereto) will forthwith be cancelled. All Securities purchased by the Issuer or any of its subsidiaries may be held, reissued, resold or, at the option of the Issuer, surrendered for cancellation (together with all unmatured Coupons and all unexchanged Talons) to the Principal Paying Agent. Securities so surrendered, shall be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached). Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

9 Payments

(a) Method of Payment

- (i) Payments of principal, premium and interest will be made against presentation and surrender of Securities or the appropriate Coupons (as the case may be) at the specified office of any of the Paying Agents except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made against presentation and either surrender or endorsement (as appropriate) of the relevant Securities. Such payments will be made by transfer to a sterling account (or any other account to which sterling may be credited or transferred) specified by the payee or, at the option of the payee, by sterling cheque.
- (ii) Each Security should be presented for redemption together with all unmatured Coupons (which expression will, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons) relating to it in respect of the Interest Periods which fall prior to the First Reset Date, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than five years after the due date for the relevant payment of principal.
- (iii) Upon the due date for redemption of any Security, unmatured Coupons relating to such Security in respect of any Interest Period commencing on or after the First Reset Date (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Security is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (iv) On or after the Interest Payment Date on which the final Coupon forming part of a Coupon sheet issued in respect of any Securities matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 12).

(b) Payments Subject to Fiscal Laws

Without prejudice to the terms of Condition 11, all payments made in accordance with these Conditions shall be made subject to any fiscal or other laws and regulations applicable in the place of payment. No commissions or expenses shall be charged to the Holders or Couponholders in respect of such payments.

(c) Payments on Business Days

A Security or Coupon may only be presented for payment on a day which is a business day in the place of presentation (and, in the case of payment by transfer to a sterling account, in London). No further interest or other payment will be made as a consequence of the day on which the relevant Security or Coupon may be presented for payment under this paragraph falling after the due date. In this Condition 9, “**business day**” means a day on which commercial banks and foreign exchange markets are open in the relevant city.

10 Enforcement Events

(a) Non-payment and Winding-up

If any of the following events (each an “**Enforcement Event**”) occurs:

- (i) *Non-payment*: Subject to Condition 5(a), if a default is made by the Issuer for a period of 14 days or more in the payment of any principal or 21 days or more in the payment of any interest, in each case in respect of the Securities and which is due; or
- (ii) *Winding-up*: In the event of a Winding-up (except for the purposes of or in connection with a merger, reconstruction, amalgamation or any other form of combination outside the context of insolvency where the surviving entity assumes all obligations of the Issuer under the Securities),

then, in the case of paragraph (i), the Holder of such Security may, at its discretion, subject to Condition 14 and, subject to any applicable laws, without further notice, institute proceedings for the Winding-up of the Issuer in The Netherlands (but not elsewhere except, following a substitution in accordance with Condition 14, in the jurisdiction in which the Substituted Debtor is incorporated), but may take no other action in respect of such default and, in the case of paragraph (ii), the Securities will immediately become due and repayable at their outstanding principal amount together with accrued and unpaid interest thereon and any Arrears of Interest. A Holder may at any time prove in the Winding-up of the Issuer (or the Substituted Debtor), subject always to the ranking provided in Condition 2 and Condition 3.

(b) Enforcement

Subject as provided in this Condition 10, any Holder may at its discretion and, subject to any applicable laws, without further notice institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Agency Agreement or the Securities provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(c) Extent of Holders’ remedy

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Holders or Couponholders, whether for the recovery of amounts owing in respect of the Securities or Coupons or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or Coupons.

11 Taxation

All payments of principal, premium and interest by or on behalf of the Issuer in respect of the Securities and the Coupons shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Tax**”) imposed, levied, collected, withheld or assessed by or within a Relevant Tax Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Holders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Security or Coupon:

- (a) presented for payment in any Relevant Tax Jurisdiction; or
- (b) payable to, or to a third party on behalf of, a Holder, Couponholder or beneficial owner (for the purposes of the relevant Tax) who is liable for Tax in respect of that Security or Coupon by reason of his having some connection with the Relevant Tax Jurisdiction imposing, withholding or levying that Tax other than the mere holding of the Security or Coupon or the receipt of principal or interest in respect of it; or

- (c) payable to a Holder or Couponholder where the Holder, Couponholder or beneficial owner (for the purposes of the relevant tax) is able to avoid the withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (d) presented for payment more than 30 days after the Relevant Date except to the extent that the Holder or Couponholder thereof would have been entitled to Additional Amounts on presenting it for payment on the last day of such 30-day period assuming that day to have been a Payment Day; or
- (e) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as amended, on payments due to a Holder or Couponholder affiliated to the Issuer within the meaning of the Dutch Withholding Tax Act 2021 as at March 10, 2026; or
- (f) for or on account of any tax, assessment or other governmental charge that would not have been imposed but for a failure by the Holder, Couponholder or beneficial owner, or any financial institution (other than any Paying Agent) through which the Holder, Couponholder or beneficial owner holds any Security or through which payment on the Security is made, to enter into or comply with an agreement described in Section 1471(b)(1) of the Code and the regulations thereunder or otherwise comply with Sections 1471 through 1474 of the Code, the regulations thereunder, any official interpretations thereof or any agreement, law, regulation, or other official guidance implementing an intergovernmental approach thereto; or
- (g) payable due to any combination of items (a) to (f) above.

References in these Conditions to principal, premium, Interest Payments, Deferred Interest Payments, Arrears of Interest and/or any other amount in respect of interest shall be deemed to include any Additional Amounts which may become payable pursuant to these Conditions or any undertakings given in addition thereto or in substitution therefor pursuant to the Agency Agreement or Deed of Covenant.

12 Prescription

Claims in respect of Securities and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within a period of 10 years in the case of principal and five years in the case of interest from the Relevant Date relating to the Securities or, as the case may be, Coupons, subject to Condition 9. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim in respect of which would be void pursuant to this Condition 12 or Condition 9.

13 Meetings of Holders and Modification

(a) Meetings of Holders

The Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Holders holding not less than five per cent. of the principal amount outstanding of the Securities. The quorum at any meeting for passing an Extraordinary Resolution is one or more persons present holding or representing a clear majority in principal amount outstanding of the Securities, or at any such adjourned meeting one or more persons present whatever the principal amount of the Securities held or represented, except that at any meeting the business of which includes any matter defined in the Agency Agreement as a Basic Terms Modification, including the modification of certain of these Conditions (including provisions regarding subordination referred to in Condition 3, the terms concerning currency and due dates for payment of principal, any applicable premium or Interest Payments in respect of the Securities and reducing or cancelling the principal amount of any Securities, any applicable premium or the Interest Rate), the necessary quorum for passing an Extraordinary Resolution will be one or more persons present and holding or representing not less than two-thirds in principal amount outstanding of the Securities, or at any such adjourned meeting not less than one-quarter in principal amount outstanding of the Securities. The Agency Agreement provides that

an Extraordinary Resolution passed at a meeting of the Holders duly convened and held in accordance with the Agency Agreement by either (i) a clear majority of the persons voting on the resolution upon a show of hands; (ii) if a poll was duly demanded, then by a clear majority of the votes given on the poll; or (iii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of all the Holders, shall, in each case, be effective as an Extraordinary Resolution of the Holders. An Extraordinary Resolution passed at any meeting of Holders shall be binding on all Holders, whether or not they are present at the meeting, and on all Couponholders.

(b) Modification and Waiver

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

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

Any such modification shall be binding on the Holders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 16 as soon as practicable thereafter.

(c) General

Any such modification, waiver or authorisation shall be binding on all Holders and all Couponholders and any such modification shall be notified to the Holders in accordance with Condition 16 as soon as practicable thereafter.

14 Substitution

(a) Substitution of the Issuer

The Issuer may, and the Holders hereby irrevocably agree in advance that the Issuer may without any further consent of the Holders being required, when no payment of principal or interest on any of the Securities is in default, be replaced and substituted by any company that is a Treasury Subsidiary (the “**Substituted Debtor**”) as principal debtor in respect of the Securities provided that:

- (i) the Substituted Debtor, failing which Stellantis N.V., shall, by means of the Substitution Deed Poll, agree to indemnify each Holder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on it by (or by any subdivision or authority having the power to tax in or of) the jurisdiction of the country of the Substituted Debtor’s residence for tax purposes and, if different, of its incorporation with respect to any Security or Coupon or the New Deed of Covenant (as defined below) that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
- (ii) the Substituted Debtor and Stellantis N.V. shall each execute the substitution deed poll in the form scheduled to the Agency Agreement as Schedule 5 (the “**Substitution Deed Poll**”) and the obligations of the Substituted Debtor under the Substitution Deed Poll, the Securities, the Coupons and the New Deed of Covenant shall be irrevocably and unconditionally guaranteed by Stellantis N.V. (to be in the form scheduled to the Agency Agreement as Schedule 5 (the “**Guarantee**”)) by means of the Substitution Deed Poll;
- (iii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that (A) the Substitution Deed Poll, the Securities, the Coupons,

the New Deed of Covenant and such other documentation as may be necessary to be executed by the Substituted Debtor to effect the substitution (including, without limitation, amended and restated Conditions reflecting the substitution and grant of the Guarantee as provided in Condition 14(e)) represent valid, legally binding and enforceable obligations of the Substituted Debtor and (B) the Substitution Deed Poll and any such other documentation as may be necessary to be executed by Stellantis N.V. to effect the substitution represent valid, legally binding and enforceable obligations of Stellantis N.V. have been taken, fulfilled and done and are in full force and effect;

- (iv) in order to effect the substitution, the Substituted Debtor shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and shall have entered into (A) a Deed of Covenant substantially in the form of the Deed of Covenant (the “**New Deed of Covenant**”) and (B) a supplemental or replacement global note, supplemental to, or replacing, the Global Security which represents the Securities prior to the substitution;
- (v) any stock exchange on which the Securities are for the time being admitted to trading shall have confirmed that, following the proposed substitution, the Securities will continue to be listed on such stock exchange;
- (vi) legal opinions, subject to customary assumptions and qualifications, addressed to the Holders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in the Netherlands, the jurisdiction of incorporation of the Substituted Debtor and in England as to the fulfilment of the preceding conditions of paragraph (iii) of this Condition 14(a) and the other matters specified in the Substitution Deed Poll; and
- (vii) Stellantis N.V. shall have given at least 15 days’ prior notice of such substitution to the Holders, in accordance with Condition 16, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Holders, shall be available for inspection at the specified office of each of the Paying Agents.

(b) Assumption by Substituted Debtor

Upon execution of the documents as referred to in paragraph (a) above (the “**Documents**”), the Substituted Debtor shall be deemed to be named in the Securities as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Securities shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer (or such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Securities.

(c) Deposit of Documents

The Documents shall be deposited with and held by the Principal Paying Agent for so long as any Security remains outstanding and for so long as any claim made against the Substituted Debtor or the Issuer by any Holder in relation to the Securities or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Holder to production of copies of the Documents for the enforcement of any of the Securities or the Documents.

(d) Notice of Substitution

Any substitution pursuant to this Condition shall be binding on all Holders and all Couponholders and the Substituted Debtor shall give notice thereof to the Holders in accordance with Condition 16 not less than 15 days after execution of the Documents.

(e) Amendment of Conditions

In the event of a substitution pursuant to this Condition, the Conditions may be amended, or amended and restated, without the consent of the Holders or Couponholders, to reflect such technical amendments as may be necessary or appropriate to give effect to the substitution and grant of the Guarantee by Stellantis N.V. as permitted by these Conditions, and to ensure that the Securities and the Guarantee constitute subordinated obligations of the Substituted Debtor and Stellantis N.V., respectively, as contemplated by these Conditions.

15 Replacement of the Securities, Coupons and Talons

If any Security, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Holders, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Securities, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Securities, Coupons or Talons must be surrendered before any replacement Securities, Coupons or Talons will be issued.

16 Notices

Notices to Holders will be valid if published in the English language in a daily newspaper having general circulation in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Securities are for the time being listed. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with this Condition 16.

Notices to be given by any Holder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security or Securities, with the Principal Paying Agent.

17 Further Issues

The Issuer may from time to time without the consent of the Holders or the Couponholders create and issue further Securities ranking *pari passu* and having the same terms and conditions in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further Securities) and so that such further issue shall be consolidated and form a single series with the outstanding Securities.

18 Agents

The initial Paying Agents and their initial specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents, provided that it will:

- (a) at all times maintain a Principal Paying Agent;
- (b) at all times maintain a Paying Agent having specified offices in Europe other than in a Relevant Tax Jurisdiction; and
- (c) whenever a function expressed in these Conditions to be performed by the Calculation Agent or by the Reset Reference Banks falls to be performed, appoint and (for so long as such function is required to be performed) maintain a Calculation Agent and/or, as appropriate, Reset Reference Banks.

Notice of any such termination or appointment and of any change in the specified offices of the Paying Agents will be given to the Holders in accordance with Condition 16. If any of the Calculation Agent or the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint an independent financial institution of primary standing and with experience in Securities of this type to act as such in its place. All calculations and determinations made by the Calculation Agent or the Principal Paying Agent in relation to the Securities shall (save in the case of manifest error) be final and binding on the Issuer, the other Paying Agents, the Holders and the Couponholders.

19 Governing Law and Jurisdiction

(a) Governing Law

The Agency Agreement, the Deed of Covenant, the Securities, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England save for the provisions contained in Condition 2 and Condition 3 which shall be governed by the laws of the Netherlands.

(b) Jurisdiction

- (i) Subject to paragraph (iii) below, the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities, the Coupons and/or the Talons including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities and/or the Coupons and/or Talons (a “**Dispute**”) and, accordingly, each of the Issuer and any Holders and Couponholders in relation to any Dispute submits to the jurisdiction of such courts.
- (ii) For the purposes of this Condition 19(b), the Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any suit, action or proceedings (together referred to as “**Proceedings**”) in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any jurisdiction.
- (iii) Notwithstanding paragraphs (i) and (ii) above, the submission to the jurisdiction of the courts of England is made for the benefit of the Holders and the Couponholders. To the extent allowed by the law, no Holder or Couponholder shall be prevented from bringing Proceedings in relation to a Dispute in any other courts that could be identified as competent by applying the jurisdiction criteria set out in Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by law, the Holders and the Couponholders may bring Proceedings in one or more of such jurisdictions (whether concurrently or not).

In this Condition 19(b):

“**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

“**Lugano II Convention**” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(c) Agent for Service of Process

The Issuer irrevocably appoints Stellantis UK Limited at its registered office (for the time being at Pinley House, 2 Sunbeam Way, Coventry, West Midlands, CV3 1ND, United Kingdom) as its agent in England to receive service of process in any Proceedings in England based on any of the Securities or the Coupons. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process

agent and notify the Holders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

20 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Securities by virtue of the Contracts (Rights of Third Parties) Act 1999.

21 Definitions

In these Conditions:

an “**Accounting Event**” shall be deemed to occur if a recognised accountancy firm of international standing, acting upon instructions and at the expense of Stellantis N.V., has delivered a letter or report to Stellantis N.V., stating that, as a result of a change in accounting principles or methodology (or the application thereof) which have been officially adopted after the Issue Date (such date, the “**Accounting Event Adoption Date**”), the Securities may not or may no longer be recorded as “equity” in full in the audited annual or the semi-annual consolidated financial statements of Stellantis N.V. pursuant to the IFRS or any other accounting standards that may replace IFRS; the Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date;

“**Actual/Actual (ICMA)**” means:

- (i) if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the number of days in the Interest Period in which the relevant period falls;
- (ii) if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period (including the first such day but excluding the last);

“**Additional Amounts**” has the meaning given to it in Condition 11;

“**Agency Agreement**” has the meaning given to it in the preamble to these Conditions;

“**Arrears of Interest**” has the meaning given to it in Condition 5(b);

“**Benchmark Gilt**” means, in respect of a Reset Period, such United Kingdom government security/ies customarily used at the time of selection in the pricing of new issues having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer (on the advice of an investment bank of international repute) may determine would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in sterling;

“**Benchmark Gilt Dealing Day**” means a day on which the London Stock Exchange plc (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

“**Benchmark Gilt Quotation**” means, with respect to a Reset Reference Bank and a Reset Period, the arithmetic mean of the bid and offered yields (on a semi-annual compounding basis) (rounded up (if necessary) to four decimal places) for the Benchmark Gilt in respect of such Reset Period, expressed as a percentage, as quoted by such Reset Reference Bank on a dealing basis for settlement on the next Benchmark Gilt Dealing Day;

“**Calculation Agent**” has the meaning given to it in the preamble to these Conditions;

“**Calculation Amount**” has the meaning given to it in Condition 4(b);

“**Calculation Date**” means the third London Business Day preceding the Make-whole Redemption Date;

“**Capital Securities**” means the Issuer’s €2,200,000,000 Perpetual Fixed Rate Resetable Capital Securities (ISIN: XS3307413842) issued on March 16, 2026 and €1,800,000,000 Perpetual Fixed Rate Resetable Capital Securities (ISIN: XS3307414816) issued on March 16, 2026;

“**Change of Control**” means the occurrence of both:

- (i) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any “person” (as that term is used in Section 13(d) of the U.S. Securities Exchange Act of 1934), other than one or more Related Parties, becomes the beneficial owner, directly or indirectly, of more than 50 per cent. of the Voting Stock of Stellantis N.V. measured by voting power rather than number of shares; and
- (ii) a Rating Decline;

a “**Compulsory Arrears of Interest Settlement Event**” shall have occurred if:

- (i) a dividend (either interim or final), or any other distribution or payment (other than a dividend or distribution in the form of shares) was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Obligations, except where (x) such dividend, other distribution or payment was required to be resolved on, declared, paid or made in respect of any equity incentive plans of the Issuer or similar arrangements with or for the benefit of directors, officers and/or employees of the Issuer’s group or (y) such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Obligations; or
- (ii) the Issuer or any subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken in connection with the satisfaction by the Issuer or any subsidiary of the Issuer of its respective obligations under any share buyback programme in force and duly approved by its shareholders’ general meeting, or any equity incentive plan or similar arrangement for the benefit of directors, officers and/or employees of the Issuer’s group, or any associated hedging transaction or the hedging of convertible securities or other equity-linked securities, (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities or (z) such repurchase, purchase, redemption or acquisition was a result of the exchange or conversion of one class or series of capital stock for another class or series of capital stock; or
- (iii) the Issuer or any subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Obligations or any Securities, except where (x) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Obligations, (y) such repurchase, purchase, redemption or acquisition of Parity Obligations was a result of a conversion into or exchange for shares in the share capital of the Issuer, or (z) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value;

“**Conditions**” means these terms and conditions of the Securities, as amended from time to time;

“**Coupon**” has the meaning given to it in the preamble to these Conditions;

“**Couponholder**” has the meaning given to it in the preamble to these Conditions;

“**Deferral Notice**” has the meaning given to it in Condition 5(a);

“**Deferred Interest Payment**” has the meaning given to it in Condition 5(a);

“**Enforcement Event**” has the meaning given to it in Conditions 10(a);

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

“**Exchanged Securities**” has the meaning given to it in Condition 6(i);

“**Financial Services Subsidiary**” means a subsidiary of Stellantis N.V.:

- (i) which carries on no material business other than the offer and sale of financial services products to customers of Members of Stellantis (and other related support activities incidental to the offer and sale of such financial services products including, without limitation, input financing and rental business activities) in any of the following areas:
 - A. retail financing for the purchase, contract hire or lease of new or old equipment manufactured by a Member of Stellantis or any other manufacturer whose products are from time to time sold through the dealer network of a Member of Stellantis;
 - B. other retail and wholesale financing programmes reasonably related thereto, including, without limitation, financing to the dealer network of any Member of Stellantis;
 - C. insurance and credit card products and services reasonably related thereto, together with the underwriting, marketing, servicing and other related support activities incidental to the offer and sale of such financial services products; and
 - D. factoring and/or licensed banking activities; or
- (ii) a holding company of a Financial Services Subsidiary which carries on no material business or activity other than holding shares in that Financial Services Subsidiary and/or activities described in paragraph (i) above;

“**First Call Date**” means June 16, 2032;

“**First Reset Date**” means September 16, 2032;

“**First Fixed Interest Rate**” has the meaning given to it in Condition 4(c);

“**Gross Redemption Yield**” means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Quotation Agent on the basis set out by the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields”, page 4, Section One: Price/Yield Formulae “Conventional Gilts”; “Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places);

“**Holder**” has the meaning given to it in the preamble to these Conditions;

“**Interest Payment**” means, in respect of an interest payment on an Interest Payment Date, the amount of interest payable on the presentation and surrender of such Coupon for the relevant Interest Period in accordance with Condition 4;

“**Interest Payment Date**” means September 16 in each year, commencing on (and including) September 16, 2026;

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“Interest Rate” means the First Fixed Interest Rate and/or each Subsequent Fixed Interest Rate, as the case may be;

“Issue Date” has the meaning given to it in Condition 4(a);

“Issuer” means Stellantis N.V.;

“Junior Securities” has the meaning given to it in Condition 3(a);

“London Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“Make-whole Redemption” has the meaning ascribed thereto in Condition 6(h);

“Make-whole Redemption Amount” means the greater of the amounts in subparagraphs (i) and (ii) below together with interest accrued to but not paid on the Securities to, but excluding, the Make-whole Redemption Date:

- (i) 100 per cent. of the principal amount of the Securities; and
- (ii) the principal amount of the Securities multiplied by the price (expressed as a percentage (rounded to four decimal places, with 0.0005 being rounded upwards), as reported to the Issuer by the Quotation Agent, at which the Gross Redemption Yield on the Securities (assuming for this purpose that the Securities are redeemed on the next occurring Par Call Date) on the Calculation Date is equal to (A) the Gross Redemption Yield (determined by reference to the middle market price) at 11.00 a.m. (London time) on the Calculation Date of the Reference Security plus (B) the Make-whole Redemption Margin;

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer and the Principal Paying Agent;

“Make-whole Redemption Date” has the meaning ascribed thereto in Condition 6(h);

“Make-whole Redemption Margin” means 0.50 per cent.;

“Mandatory Settlement Date” means the earlier of:

- (i) the 10th London Business Day following the date on which a Compulsory Arrears of Interest Settlement Event occurs; or
- (ii) an Interest Payment Date in respect of which the Issuer has not elected to defer in whole payment of the relevant scheduled Interest Payment; or
- (iii) the date on which the Securities are redeemed or repaid in accordance with Condition 6 or Condition 10 or repurchased (whether by the Issuer or any subsidiary of the Issuer) in accordance with Condition 8; or
- (iv) the liquidation of the Issuer.

“Margin” has the meaning given to it in Condition 4(d);

“Member of Stellantis” means each of Stellantis N.V. and any direct or indirect subsidiaries it fully consolidates on a line-by-line basis in accordance with IFRS as adopted by the European Union;

“Optional Deferred Interest Settlement Date” has the meaning given to it in Condition 5(b);

“Par Call Date” has the meaning given to it in Condition 6(b);

“**Parity Obligations**” has the meaning given to it in Condition 3(a);

“**Paying Agents**” has the meaning given to it in the preamble to these Conditions;

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

“**Peugeot Invest**” means the société anonyme registered with the registre du commerce et des sociétés of Nanterre under number 562 075 390;

“**Principal Paying Agent**” has the meaning given to it in the preamble to these Conditions;

“**Proceedings**” has the meaning given to it in Condition 19(b);

“**Quotation Agent**” means the agent to be appointed by the Issuer if required for the determination of the Make-whole Redemption Amount;

“**Rating Agency**” means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. or any of its subsidiaries or affiliates including S&P Global Ratings Europe Limited and their successors (**S&P**) or Moody’s Investors Service, Inc. or any of its subsidiaries or affiliates including Moody’s Deutschland GmbH and their successors or, if either such entity ceases to rate the Securities for reasons outside of the control of Stellantis N.V., any other “nationally recognised statistical rating organisation” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Securities Exchange Act of 1934 appointed in its place;

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

“**Rating Decline**” means the occurrence on any date within the 90-day period following the occurrence of the event specified in clause (i) of the definition of a Change of Control (which period shall be extended so long as during such period any rating of the Securities is under publicly announced consideration for possible downgrade by a Rating Agency, provided that such extension shall not be for more than 30 days) of: (i) in the event the Securities are rated by any Rating Agency on the Rating Date below investment grade (a) the rating of the Securities by such Rating Agency is downgraded by at least one rating category below the rating of the Securities by such Rating Agency on the Rating Date and not subsequently upgraded to its earlier rating (or better) by such Rating Agency within such period, or (b) such Securities cease to be rated by such Rating Agency and such Rating Agency does not subsequently reinstate the earlier rating (or better) that it had assigned to the Securities during such period; or (ii) in the event the Securities are rated by any Rating Agency on the Rating Date as investment grade (a) the rating of the Securities by such Rating Agency is downgraded to below investment grade and not subsequently upgraded to investment grade by such Rating Agency within such period, or (b) such Securities cease to be rated by such Rating Agency and such Rating Agency does not subsequently reinstate an investment grade rating to the Securities during such period, provided that: (x) any such decision of the relevant Rating Agency to downgrade or cease to rate the Securities referred to in paragraph (i) or (ii) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of the event specified in clause (i) of the definition of a Change of Control; and (y) if at the time of the event specified in clause (i) of the definition of Change of Control the Securities are not rated by a Rating Agency, and no Rating Agency assigns an investment grade rating to the Securities within the 90-day period following the occurrence of the event specified in clause (i) of the definition of a Change of Control, a Rating Decline will be deemed to have occurred. In determining how many rating categories the

rating of the Securities has decreased, gradation will be taken in account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, or from BB to BB-, will constitute a decrease of one rating category);

a “**Rating Event**” shall be deemed to occur if the Issuer has notified the Holders in accordance with Condition 16 that any Rating Agency, which has assigned a sponsored rating to Stellantis N.V., has either published or confirmed to Stellantis N.V. an amendment, clarification or change in the “equity credit” criteria of any Rating Agency (or the application thereof), which amendment, clarification or change has occurred after the Issue Date, results in (i) all or any of the Securities being assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Securities by such Rating Agency on the Issue Date (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, the Securities would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time or (ii) the length of time the Securities are assigned a level of “equity credit” by such Rating Agency is shortened as compared to the length of time they were assigned that level of “equity credit” by such Rating Agency under its “equity credit” criteria on the Issue Date or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time;

“**Reference Security**” means a United Kingdom government security selected by the Quotation Agent as having an actual or interpolated maturity comparable with the remaining term of the Securities to the next occurring Par Call Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in sterling and of a comparable maturity to the remaining term of the Securities to the next occurring Par Call Date;

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

“**Relevant Date**” means (i) in respect of any payment other than a sum to be paid by the Issuer in a Winding-up, the date on which that payment first becomes due but, if the full amount of the monies payable has not been received by the Principal Paying Agent on or before the due date, it means the date on which, the full amount of those monies having been so received and notice to that effect shall have been given to the Holders in accordance with Condition 16, and (ii) in respect of a sum to be paid by the Issuer in a Winding-up, the date which is one day prior to the date on which an order is made or a resolution is passed for the Winding-up;

“**Relevant Tax Jurisdiction**” means the Netherlands or any political subdivision or any authority thereof or therein having power to tax and/or such other taxing jurisdiction to which the Issuer (or in the case of a substitution pursuant to Condition 14, the Substituted Debtor or Stellantis N.V., as guarantor) becomes subject or any political subdivision or any authority thereof or therein having power to tax;

“**Reset Date**” means the First Reset Date and each date falling on the fifth anniversary of the First Reset Date;

“**Reset Interest Determination Date**” has the meaning given to it in Condition 4(d);

“**Reset Period**” means the period from one Reset Date to the next following Reset Date;

“**Reset Reference Banks**” means five brokers of gilts and/or gilt-edged market makers as selected by the Issuer;

“**Reset Reference Rate**” has the meaning given to it in Condition 4(d);

“**Securities**” has the meaning given to it in the preamble to these Conditions;

“**Senior Creditors**” has the meaning given to it in Condition 3(a);

“**Special Event**” means any of an Accounting Event, a Rating Event, a Substantial Repurchase Event, a Tax Deduction Event or a Withholding Tax Event or any combination of the foregoing;

“**sterling**” or “**£**” means the lawful currency of the United Kingdom;

“**Subsequent Fixed Interest Rate**” has the meaning given to it in Condition 4(d);

“**Substantial Repurchase Event**” shall be deemed to occur if prior to the giving of the relevant notice of redemption the Issuer or any of its subsidiaries repurchases (and effects corresponding cancellations) or the Issuer redeems Securities in respect of 75 per cent. or more in the principal amount of the Securities initially issued (which shall for this purpose include any further Securities issued pursuant to Condition 17);

“**Talons**” has the meaning given to it in the preamble to these Conditions;

a “**Tax Deduction Event**” shall be deemed to have occurred if, as a result of a Tax Law Change, in respect of the Issuer’s obligation (or in the case of a substitution pursuant to Condition 14, the Substituted Debtor’s obligation or Stellantis N.V.’s obligation, as guarantor, as the case may be) to make any Interest Payment on the next following Interest Payment Date, the Issuer (or in the case of a substitution pursuant to Condition 14, the Substituted Debtor or Stellantis N.V., as guarantor, as the case may be) would not be entitled to claim a full deduction in respect of computing its taxation liabilities in the Relevant Tax Jurisdiction, or such entitlement is substantially reduced, and the Issuer cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it;

“**Tax Law Change**” means a change in, or amendment to, the laws or regulations of the Relevant Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after March 10, 2026;

“**Tax**” has the meaning given to it in Condition 11;

“**Treasury Subsidiary**” means (A) Stellantis Finance US Inc., and (B) any other subsidiary of Stellantis N.V. the primary purpose of which is borrowing funds, issuing securities or incurring Indebtedness. For the avoidance of doubt, this definition of Treasury Subsidiary does not, and shall not be deemed to, include any Financial Services Subsidiary.

“**Varied Securities**” has the meaning given to it in Condition 6(i);

“**Winding-up**” means a situation (a) where (i) an order is made or a decree or resolution is passed for the winding-up, liquidation or dissolution of the Issuer or (ii) a trustee (*curator*) is appointed by the competent District Court in the Netherlands in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Issuer and such appointment is not discharged within 30 days; and (b) in the case of a substitution pursuant to Condition 14, any equivalent steps in relation to a Substituted Debtor in the jurisdiction in which the Substituted Debtor is incorporated; and

a “**Withholding Tax Event**” shall be deemed to occur if, as a result of a Tax Law Change, the Issuer (or in the case of a substitution pursuant to Condition 14, the Substituted Debtor or Stellantis N.V., as guarantor, as the case may be) would on the occasion of the next payment in respect of the Securities (or in the case of a substitution pursuant to Condition 14, the Securities or the Guarantee) be required to pay Additional Amounts and the Issuer cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it.

Replacement intention

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of “equity credit” (or such other nomenclature used from time to time), unless:

- (i) the Securities are redeemed pursuant to a Tax Deduction Event, a Withholding Tax Event, an Accounting Event, a Rating Event, a Substantial Repurchase Event, or a Change of Control having occurred; or*
- (ii) the long-term corporate credit rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding refinancings without net new issuance) of the hybrid securities which were assigned a similar “equity credit” by S&P (or such similar nomenclature then used by S&P) and the Issuer is of the view that such a rating would not fall below this level as a result of such redemption or repurchase; or*
- (iii) in the case of a repurchase or redemption, taken together with relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is less than 10 per cent. of the aggregate principal amount of the Issuer’s hybrid securities in any period of 12 consecutive months and, in any case, less than 25 per cent. of the aggregate principal amount of the Issuer’s hybrid securities in any period of 10 consecutive years; or*
- (iv) the Securities are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- (v) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns equity content under its prevailing methodology; or*
- (vi) such redemption or repurchase occurs on or after the Reset Date falling on September 16, 2052; or*
- (vii) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies’ assessment criteria for such instruments.*

This is a statement of the Issuer’s intention as at the date of this Prospectus and does not impose any legal obligations on the Issuer. Accordingly, this statement does not form part of the Terms and Conditions of the Securities.

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES WHILE IN GLOBAL FORM

The following is an overview of the provisions to be contained in the Global Securities which will apply to, and in some cases modify the Terms and Conditions of the Securities while the Securities are represented by the Global Securities.

Words and expressions defined in Terms and Conditions of the Securities shall have the same meanings in this “Summary of Provisions relating to the Securities while in Global Form”.

References in this “Summary of Provisions relating to the Securities while in Global Form” to the Securities shall be to the Euro NC 5.25 Securities, the Euro NC 8 Securities and the Sterling NC 6.5 Securities, as appropriate, and references to the Terms and Conditions shall be to the Terms and Conditions of the Euro NC 5.25 Securities, the Terms and Conditions of the Euro NC 8 Securities and the Terms and Conditions of the Sterling NC 6.5 Securities, as appropriate.

References in this “Summary of Provisions relating to the Securities while in Global Form” to the Coupons, the Talons, the Temporary Global Security, the Permanent Global Security, the Global Securities and the Deed of Covenant shall be to each of the Coupons, Talons, Temporary Global Security, the Permanent Global Security, the Global Securities and the Deed of Covenant for each of the Euro NC 5.25 Securities, the Euro NC 8 Securities and the Sterling NC 6.5 Securities, as appropriate.

Temporary Global Security exchangeable for Permanent Global Security

The Securities will initially be in the form of the Temporary Global Security, without Coupons, which will be deposited on or around the Issue Date with a common depository for Euroclear and Clearstream, Luxembourg. The Securities will not be issued in new global note (“NGN”) form. Interests in the Temporary Global Security will be exchangeable, in whole or in part, for interests in the Permanent Global Security, without Coupons, which will also be deposited on or around the Issue Date with a common depository for Euroclear and Clearstream, Luxembourg, on or after the date which is 40 days after the closing date for the Securities (the “**Exchange Date**”), upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Securities cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Security is to be exchanged for an interest in the Permanent Global Security, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of the Permanent Global Security, duly authenticated, to the bearer of the Temporary Global Security or (in the case of any subsequent exchange of a part of the Temporary Global Security) an increase in the principal amount of the Permanent Global Security in accordance with its terms against:

- (a) presentation and (in the case of final exchange) surrender of the Temporary Global Security to or to the order of the Principal Paying Agent; and
- (b) in either case, receipt by the Principal Paying Agent of confirmation from the Clearing Systems that a certificate or certificates of non-U.S. beneficial ownership have been received,

within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Security shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Security exceed the initial principal amount of the Temporary Global Security.

Permanent Global Security exchangeable for definitive Securities

Interests in the Permanent Global Security will be exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Security, for definitive Securities, if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so and no successor clearing system is available.

Interests in the Permanent Global Security will also become exchangeable, in whole but not in part only and at the request of the Issuer, for definitive Securities if the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities in definitive form.

Definitive Securities will bear serial numbers and have attached thereto at the time of their initial delivery Coupons. Definitive Securities will also, if necessary, have attached thereto at the time of their initial delivery Talons and the expression Coupons shall, where the context so requires, include Talons.

Whenever the Permanent Global Security is to be exchanged for definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such definitive Securities, duly authenticated and with Coupons and, if necessary, Talons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Security to the bearer of the Permanent Global Security against the surrender of the Permanent Global Security to or to the order of the Principal Paying Agent in accordance with the terms.

Terms and Conditions applicable to the Securities

The Terms and Conditions applicable to any definitive Security will be endorsed on that Security and will consist of the Terms and Conditions set out under Terms and Conditions of the Securities above.

The Terms and Conditions applicable to the Securities represented by the one or more Global Securities will differ from those Terms and Conditions which would apply to the Securities were they in definitive form to the extent described in this “Summary of Provisions relating to the Securities while in Global Form”.

Each Global Security will contain provisions which modify the Terms and Conditions of the Securities as they apply to the relevant Global Security. The following is an overview of certain of those provisions:

Account Holders

For so long as any of the Securities is represented by a Global Security held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Securities represented by a Global Security (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Principal Paying Agent, any other Paying Agent and the Calculation Agent as the holder of such nominal amount of such Securities for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Securities, the right to which shall be vested, as against the Issuer, solely in the bearer of the relevant Global Security in accordance with and subject to the terms of the relevant Global Security.

In the event that (a) the Global Security (or any part of it) has become due and repayable in accordance with the Terms and Conditions or that the maturity date of the Securities (if any) has occurred and, in either case, payment in full of the amount due has not been made to the bearer, or (b) following an Exchange Event, the Permanent Global Security is not duly exchanged for definitive Securities by the day provided in the Permanent Global Security, then from 8.00 p.m. (London time) on such day each Account Holder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on March 16, 2026 in respect of the Securities and the bearer will have no further rights under the Global Security (but without prejudice to the rights any person may have under the Deed of Covenant).

Payments

The holder of a Global Security shall be the only person entitled to receive payments in respect of the Securities represented by such Global Security and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Security in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of the Securities represented by such Global Security must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Security. For the purpose of any payments made in respect of a Global Security, the relevant place of presentation shall be disregarded in the definition of business day set out in Condition 9(c) (*Payments on Business Days*).

Notices

Notwithstanding Condition 16 (*Notices*), while all the Securities are represented by one or more Global Securities and such Global Securities are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Holders may instead be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, provided that, so long as the Securities are listed on the Official List of Euronext Dublin, notice will also be given by publication on the website of Euronext Dublin.

Legend concerning United States persons

Permanent Global Securities, definitive Securities and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

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

The sections referred to in such legend provide that a United States person who holds a Security, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Security, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

Clearing Systems

Any reference herein to Euroclear and/or Clearstream, Luxembourg, as the case may be, shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Principal Paying Agent, the other Paying Agents and the Holders.

USE OF PROCEEDS

The net proceeds from the issuance of the Securities will be used by the Issuer for general corporate purposes. The estimated net proceeds from the issuance of the Securities, after deduction of commissions, fees, and estimated expenses, amount to (i) €2,174,157,000 with respect to the Euro NC 5.25 Securities, (ii) €1,771,905,000 with respect to the Euro NC 8 Securities, and (iii) £847,745,000 with respect to the Sterling NC 6.5 Securities.

DESCRIPTION OF THE ISSUER

Stellantis is a global automaker engaged in designing, engineering, manufacturing, distributing and selling vehicles and components 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, while maintaining strong regional empowerment and decision-making to stay closely aligned with local customer needs. Leapmotor International, is a jointly established, Stellantis-controlled company created in 2024 and owned 51 per cent. by Stellantis and 49 per cent. by Leapmotor, to distribute Leapmotor-branded vehicles outside of China (“LPMI”). Stellantis also provides retail and dealer financing, leasing and rental services available through its subsidiaries, joint ventures and commercial arrangements with third party financial institutions. Additionally, Stellantis supports its vehicle shipments with the sale of related service parts and accessories, as well as service contracts, worldwide.

Stellantis engages in several other related activities. These include pre-owned car businesses and two mobility brands — Free2move and Share Now. The Company also operates independent after-market parts and service businesses, and its circular-economy business aims to extend the lifespan of vehicles and components to reintegrate materials and end-of-life vehicles into the production cycle for new products.

In 2025, Stellantis reported:

- 5,484 thousand vehicles shipped;
- Net revenues of €153.5 billion;
- Net loss of €22.3 billion;
- Adjusted Operating Income/(Loss) (“AOI”) of €(0.8) billion;
- Cash flows from/(used) in operating activities of €(4.7) billion; and
- Industrial free cash flow of €(4.5) billion.

At December 31, 2025, Stellantis’ available liquidity was €49.8 billion (including €18.3 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.

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 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. In 2009, FCA US, then known as Chrysler Group LLC, 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.

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 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 in August 2017.

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 company. On January 17, 2021, the combined company was renamed to Stellantis N.V..

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”.

The principal office of Stellantis is located at Taurusavenue 1, 2132 LS, 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 U.S. LLC, 1000 Chrysler Drive, Auburn Hills, Michigan 48326.

Updates to Strategic Plan

In 2022, Stellantis introduced its Dare Forward strategic plan, establishing long-term electrification targets of 100 per cent. electric vehicles sales in Europe and 50 per cent. in the United States by 2030. Over the subsequent years, the Company focused on expansion of its electric vehicle capabilities while continuing to offer a broad range of hybrid and internal combustion engine solutions to meet diverse customer needs.

Following the leadership transition in mid-2025, newly appointed executive leadership initiated and is overseeing a comprehensive reassessment of the Company’s long-term strategy. This reassessment forms part of a broader reset of the business and is being conducted in preparation for the communication of a new strategic plan. This review encompasses major programs and product plans with the objective of realigning the Company’s strategy, portfolio and investment priorities with real-world customer preferences, market demand and evolving regulatory frameworks, while also addressing the effects of prior operational and execution challenges, targeting to re-establish the conditions for sustainable, profitable growth.

The strategic reassessment reflects a revised view on the expected pace of the energy transition in certain markets, informed by customer purchasing behavior, affordability considerations, infrastructure readiness and incentive frameworks. While the Company remains committed to the development of electrified powertrains, including BEVs, the review emphasizes a demand-led approach to adoption and the importance of maintaining flexibility across powertrain technologies.

Separately, the Company experienced commercial and operational headwinds in its key European and U.S. markets during 2024 and the first half of 2025, including quality related challenges associated with new platforms and powertrains and broader inflationary cost pressures. These factors further reinforced the need for the strategic reassessment undertaken by the new executive leadership.

The updated strategy will be communicated in May 2026.

As a result of the strategic reassessment and business reset led by the new management team, the Company recognized significant charges during the year ended December 31, 2025. These charges primarily relate to impairments of vehicle platforms, product plan realignments and associated costs, costs related to resizing of the EV supply chain, and the discontinuation of the hydrogen fuel cell development program. These items reflect the cost of aligning the Company’s product plans and investment profile with revised strategic priorities and market demand. Refer to Note 2, “*Basis of preparation — Strategic plan undergoing reassessment*” included in the Stellantis 2025 Consolidated Financial Statements incorporated by reference in this Prospectus for more information.

As part of initial actions taken in 2025 to reset Stellantis and catalyze growth, the Company has reintroduced certain iconic models and powertrains in North America and is targeting untapped regional market segments. As the transition to electrification continues, guided by customer demand rather than mandate, the Company will continue to support customers whose needs are best met by its expanding portfolio of hybrid and ICE vehicles. In 2025, the Company also announced a \$13 billion (€11 billion) investment over four years to increase its U.S manufacturing capacity utilization, and undertook a comprehensive reorganization of its global manufacturing and quality management processes.

Overview of the Company’s Business

Stellantis’ activities during the year ended December 31, 2025 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: U.S., 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, as well as premium brands Alfa Romeo, DS and Lancia. Manufacturing plants are located in: France, Italy, Spain, Germany, UK, Poland, Portugal, Serbia and Slovakia. Since 2024, Leapmotor-branded vehicles have been distributed in Enlarged Europe by LPMI;
- Middle East & Africa: Stellantis' operations to manufacture, distribute and sell vehicles primarily in Türkiye, Algeria and Morocco under the Peugeot, Citroën, Opel, FIAT and Jeep brands. Manufacturing plants are primarily located in Morocco, Algeria and Türkiye, through the Company's joint venture, Tofas. Since 2024, Leapmotor-branded vehicles have been distributed in Middle East & Africa by LPMI;
- South America: Stellantis' operations to manufacture, distribute and sell vehicles in South and Central America, primarily under the FIAT, Jeep, Ram, 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. In 2025, Leapmotor-branded vehicles have been distributed in South America by LPMI;
- 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 and the Company's wholly owned subsidiary Stellantis Gurun (Malaysia). Stellantis' Citroën and Peugeot branded vehicles are manufactured in China by Dongfeng Peugeot Citroën Automobiles (“DPCA”) under various license agreements. Since 2024, the Company distributes Leapmotor-branded vehicles in Asia Pacific (excluding China) by LPMI; 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.

With effect from January 1, 2026, the Maserati reportable segment will be eliminated and Maserati shipments and sales will be reported by geographic area consistently with the Company's other brands in that transactions will be treated on a “where sold” basis. This reflects the way that the Company's chief operating decision maker will review and assess performance.

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, mobility businesses through the brands Free2move and Share Now, the Company's software and data businesses, and other investments, including Archer Aviation Inc, as well as the businesses providing financial services to dealers and customers primarily in North America, Enlarged Europe, South America and China. Also included under “Other Activities” 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.

Stellantis 2025 Results

In 2025, Stellantis reported a (0.5) per cent. Adjusted operating income/(loss) margin (being Adjusted operating income/(loss) divided by Net revenues). Industrial free cash flows amounted to €(4.5) billion. Please see “*Non-GAAP Financial Measures*” below for a description of Adjusted operating income, Adjusted operating income margin and Industrial free cash flows.

The following table shows Stellantis' results for the year ended December 31, 2025 for all items below other than in relation to Industrial available liquidity which is presented as at the year ended December 31, 2025:

(€ million, except as otherwise stated)	Year ended December 31, 2025
Combined shipments ⁽¹⁾ (000 units)	5,573
Consolidated shipments ⁽¹⁾ (000 units)	5,484
Net revenues	153,508
Operating income/(loss)	(26,254)
Net financial expenses/(income)	351
Profit/(loss) before taxes.....	(26,605)
Tax expense/(benefit)	(4,273)
Net profit/(loss)	(22,332)
Adjusted operating income/(loss).....	(842)
Adjusted operating income margin.....	(0.5)%
Industrial free cash flows.....	(4,525)
Industrial available liquidity.....	45,711

⁽¹⁾ Combined shipments include shipments by Company's consolidated subsidiaries and unconsolidated joint ventures, while Consolidated shipments includes vehicles distributed by the Company's consolidated subsidiaries (this includes the vehicles produced by the Company's joint ventures and associates (including Leapmotor) which are distributed by the Company's consolidated subsidiaries).

The following table shows Stellantis' results by segment for the year ended December 31, 2025:

(€ million, except as otherwise stated)	Year ended December 31, 2025		
Segment	Net revenues	Adjusted operating income/(loss)	Adjusted operating income margin
North America	60,962	(1,892)	(3.1)%
Enlarged Europe	57,773	(651)	(1.1)%
Middle East & Africa	9,709	1,429	14.7%
South America	16,197	1,963	12.1%
China and India & Asia Pacific	1,868	74	4.0%
Maserati	726	(198)	(27.3)%
Other activities	6,870	(726)	N/A
Unallocated items & eliminations ⁽¹⁾	(597)	(841)	N/A

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

Non-GAAP Financial Measures

Adjusted operating income/(loss): 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).

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/(loss) 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/(loss) is useful for analysts and investors to understand how management assesses the Company's ongoing operating performance on a consistent basis.

Adjusted operating income/(loss) 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.

Adjusted operating income/(loss) margin is calculated as Adjusted operating income/(loss) divided by Net revenues.

The following tables provide the reconciliation of Net profit, which is the most directly comparable measure included in Stellantis' consolidated income statement, to Adjusted operating income:

(€ million)	Year ended December 31, 2025
Net profit/(loss)	€ (22,332)
Tax expense/(benefit).....	(4,273)
Net financial expenses/(income)	351
Operating income/(loss)	(26,254)
Adjustments:	
Restructuring and other costs, net of reversals ⁽¹⁾	913
Takata airbags recall campaign ⁽²⁾	622
Platform impairments ⁽³⁾	6,583
Costs related to product plan realignments and program cancellations ⁽⁴⁾ .	9,072
Other Impairments ⁽⁵⁾	243
Battery JVs ⁽⁶⁾	2,054
Hydrogen Fuel cell program discontinuation ⁽⁷⁾	1,094
CAFE Penalty rate ⁽⁸⁾	269
Stellantis Türkiye disposal ⁽⁹⁾	246
Change in estimate for contractual warranties ⁽¹⁰⁾	4,130
Other ⁽¹¹⁾	186
Total adjustments	25,412
Adjusted operating income	€ (842)

⁽¹⁾ Primarily related to workforce reductions, mainly in Enlarged Europe.

⁽²⁾ Related to stop-drive campaign on certain vehicles in Enlarged Europe announced in June 2025.

⁽³⁾ Primarily as a result of reduced volumes and profitability expectations, platforms were impaired in North America for €5,700 million, Maserati for €613 million and in Enlarged Europe for €270 million.

⁽⁴⁾ Primarily related to costs incurred as result of product plan realignments and program cancellations.

⁽⁵⁾ Primarily related to (i) impairment in Other activities related to the Free2Move business, (ii) write downs of assets in Enlarged Europe on classification to held for sale as well as the impairment of a prepayment to a supplier, which is not expected to be recoverable

⁽⁶⁾ Related to steps of rationalizing battery manufacturing capacity.

⁽⁷⁾ During the year ended December 31, 2025, Stellantis decided to discontinue its hydrogen fuel cell strategy. As a result, the following items have been impaired: (i) investment in Symbio (€324 million), (ii) loans granted to Symbio (€146 million), (iii) capitalized development expenditures and property, plant and equipment related to fuel cells (€341 million), (iv) in addition, provisions for risks were recognized (€210 million) and (v) other expenses (€73 million).

⁽⁸⁾ As a result of the elimination of corporate average fuel economy ("CAFE") fines with the enactment of the OBBB, the Company recognized a net expense of €97 million, comprised of net €172 million of CAFE credits recognized as a reduction of Cost of revenues, which remains included in Adjusted operating income as these amounts reduced prior year CAFE fines, and a net expense of €269 million, which is excluded from AOI and comprised of (i) elimination of the CAFE provision of €844 million, (ii)

impairment of the regulatory credit assets of €609 million, and (iii) onerous contracts related to contractual purchase commitments for CAFE credits of €504 million.

⁽⁹⁾ Sale of Stellantis Türkiye to the Company's joint venture, Tofas, for which the Company recognized an estimated loss on disposal of €246 million, driven primarily by the recycling of the cumulative translation reserve from Equity to the Consolidated Income Statement upon disposal.

⁽¹⁰⁾ Related to the change in estimate for contractual warranty provisions, resulting from the reassessment of the estimation process, taking into account recent increases in cost inflation and a deterioration in quality, as a result of operational choices which did not deliver the expected quality performance

⁽¹¹⁾ Comprised primarily of (i) adjustments to costs previously recognized to support the workforce during the transformation of certain plants in North America, (ii) gains/(losses) recognized on the disposal of non-significant entities and on dilution of certain of our equity method investees, including Archer Aviation Inc.

(€ million)	Six-month period ended December 31, 2025	
Net profit/(loss)	€	(20,076)
Tax expense/(benefit)		(3,659)
Net financial expenses/(income)		191
Operating income/(loss)		(23,544)
Adjustments:		
Restructuring and other costs, net of reversals ⁽¹⁾		391
Takata airbags recall campaign ⁽²⁾		383
Platform impairments ⁽³⁾		6,005
Costs related to product plan realignments and program cancellations ⁽⁴⁾ ..		8,283
Other Impairments ⁽⁵⁾		243
Battery JVs ⁽⁶⁾		2,054
Hydrogen Fuel cell program discontinuation ⁽⁷⁾		361
Change in estimate for contractual warranties ⁽⁸⁾		4,130
Other ⁽⁹⁾		312
Total adjustments		22,162
Adjusted operating income	€	(1,382)

⁽¹⁾ Primarily related to workforce reductions, mainly in Enlarged Europe.

⁽²⁾ Related to stop-drive campaign on certain vehicles in Enlarged Europe announced in June 2025.

⁽³⁾ Primarily as a result of reduced volumes and profitability expectations, platforms were impaired in North America for €5,700 million, Maserati for €61 million and in Enlarged Europe for €244 million.

⁽⁴⁾ Primarily related to costs incurred as result of product plan realignments and program cancellations.

⁽⁵⁾ Primarily related to (i) impairment in Other activities related to the Free2Move business, (ii) write downs of assets in Enlarged Europe on classification to held for sale as well as the impairment of a prepayment to a supplier, which is not expected to be recoverable

⁽⁶⁾ Related to steps of rationalizing battery manufacturing capacity.

⁽⁷⁾ During the year ended December 31, 2025, Stellantis decided to discontinue its hydrogen fuel cell strategy. As a result, the following items have been impaired: (i) investment in Symbio (€145 million), (ii) reversal of funding commitments (positive €16 million), (iii) capitalized development expenditures and property, plant and equipment related to fuel cells (€12 million), (iv) in addition, provisions for risks were recognized (€147 million) and (v) other expenses (€73 million).

⁽⁸⁾ Related to the change in estimate for contractual warranty provisions, resulting from the reassessment of the estimation process, taking into account recent increases in cost inflation and a deterioration in quality, as a result of operational choices which did not deliver the expected quality performance

⁽⁹⁾ Comprised primarily of (i) adjustments to costs previously recognized to support the workforce during the transformation of certain plants in North America, (ii) gains/(losses) recognized on the disposal of non-significant entities and on dilution of certain of our equity method investees.

(€ million)	Six-month period ended December 31, 2024	
Net profit/(loss)	€	(127)
Tax expense/(benefit)		(2,830)
Net financial expenses/(income)		5
Operating income/(loss)		(2,952)

Adjustments:	
Restructuring and other costs, net of reversals ⁽¹⁾	405
Impairment expense and supplier obligations ⁽²⁾	1,419
Takata recall campaign ⁽³⁾	689
Lifetime onerous contracts ⁽⁴⁾	637
Other ⁽⁵⁾	(13)
Total adjustments	3,137
Adjusted operating income	€ 185

⁽¹⁾ Primarily related to workforce reductions, mainly in North America.

⁽²⁾ Primarily related to (i) €730 million of impairments of certain platform assets in Maserati and Enlarged Europe, net of reversals, driven by projected decreases in margins for certain models and the cancellation of certain projects prior to launch, (ii) €175 million of provisions accrued for supplier obligations, relating to projects in development which were cancelled prior to launch (and for which the related capitalized R&D was impaired under (i) above), and (iii) €514 million of goodwill impairments related to the Maserati segment.

⁽³⁾ Extension of Takata airbags recall campaign.

⁽⁴⁾ Provision primarily related to lifetime service contracts sold in North America prior to the merger determined to be onerous during 2024.

⁽⁵⁾ Consisting of other adjustments which are individually not significant.

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. Stellantis believes that this measure is useful for investors to facilitate their review and evaluation of the cash generation of Stellantis' industrial operations, net of investing needs.

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 tables provide a reconciliation of Cash flows from operating activities, the most directly comparable measure included in Stellantis' consolidated statement of cash flows, to Industrial free cash flows for the year ended December 31, 2025.

(€ million)	Year ended December 31, 2025	Year ended December 31, 2024
Cash flows from/(used in) operating activities⁽¹⁾	€ (4,650)	1,535
Less: Financial services, net of inter-segment eliminations	(9,700)	(5,209)
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	9,090	10,761
Add: Proceeds from disposal of assets and other changes in investing activities	591	303
Less: Contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments	1,116	2,376
Add: Defined benefit pension contribution, net of tax	40	45
Industrial free cash flows	(4,525)	(6,045)

⁽¹⁾ Effective June 2025, two types of cash flows were reclassified to cash flows from operating activities: (i) the net change in receivables related to financial services activities have been reclassified from investing activities as these are part of the Company's principal revenue-generating activities and (ii) certain financial receivables related to factoring transactions have been reclassified from financing activities. Comparative figures for December 2024 have been reclassified accordingly.

(€ million)	Six-month period ended December 31, 2025	Six-month period ended December 31, 2024
Cash flows from/(used in) operating activities⁽¹⁾	€ (2,363)	(2,435)
Less: Financial services, net of inter-segment eliminations	(5,303)	(2,825)
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	3,954	5,323
Add: Proceeds from disposal of assets and other changes in investing activities	118	140
Less: Contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments	636	881
Add: Defined benefit pension contribution, net of tax	12	21
Industrial free cash flows	(1,520)	(5,653)

⁽¹⁾ Effective June 2025, two types of cash flows were reclassified to cash flows from operating activities: (i) the net change in receivables related to financial services activities have been reclassified from investing activities as these are part of the Company's principal revenue-generating activities and (ii) certain financial receivables related to factoring transactions have been reclassified from financing activities. Comparative figures for 2024 have been reclassified accordingly.

Available liquidity

The following table summarises Stellantis' available liquidity:

(€ million)	At December 31, 2025
Cash, cash equivalents and financial securities ⁽¹⁾	€ 31,508
Undrawn committed credit lines.....	18,287
Cash, cash equivalents and financial securities - included with Assets held for sale	—
Total Available liquidity⁽²⁾	€ 49,795
of which: Available liquidity of the Industrial Activities	€ 45,711

⁽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 €354 million cash and securities at December 31, 2025 and in Algeria, in which Stellantis has €276 million cash at December 31, 2025), 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 €663 million at December 31, 2025 held in bank deposits which are restricted to the operations related to securitization programs and warehouses credit facilities of Stellantis Financial Services U.S. Corp.

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

(€ billion)	Outstanding at December 31,						
	2025	2026	2027	2028	2029	2030	Beyond
Capital Markets Debt.....	20.9	2.5	2.2	2.6	1.9	2.6	9.1
Bank Debt.....	0.9	0.6	0.1	0.1	—	—	0.1
Other Debt.....	0.4	0.2	0.1	—	—	—	—
Lease Liabilities	2.4	0.8	0.4	0.2	0.2	0.2	0.7
Total Industrial Cash Maturities⁽¹⁾ ...	24.6	4.1	2.7	3.0	2.1	2.8	9.9
Cash, Cash Equivalents and Financial Securities	29.3						
Undrawn Committed Credit Lines.....	16.4						
Total Industrial Available Liquidity	45.7						

⁽¹⁾ Excludes accruals and purchase accounting effects of €0.4 billion at December 31, 2025. Figures may not add due to rounding

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

Stellantis N.V. is currently rated with the following corporate credit ratings:

- Baa3 with a stable outlook from Moody's Deutschland GmbH ("Moody's"); and
- BBB- with a negative outlook from S&P Global Ratings Europe Limited ("Standard & Poor's").

CERTAIN SUPPLEMENTAL HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

The following presentation includes certain supplemental historical consolidated financial and other data for the periods indicated. The financial data as of and for the year ended December 31, 2025 is derived from the Issuer's consolidated financial statements and the related notes thereto included in the Issuer's Annual Report, which is incorporated by reference herein.

The following data should be read in conjunction with "Use of Proceeds" and "Risk Factors" in this Prospectus and the Issuer's consolidated financial statements and the related notes there in the Issuer's Annual Report, which is incorporated by reference herein. Historical results for any prior period are not necessarily indicative of results to be expected in any future period.

Company Data

Challenges and Way Forward

Stellantis continues to work on addressing the operational challenges encountered in 2025. Stellantis' efforts are focused on positioning the Company more favorably across three critical factors: return to top-line growth, decisive reset to enable profitable growth, and commitment to prudent financial policy.

Return to Top-Line Growth

Although results for 2025 were challenging, Stellantis saw encouraging progress in the second half of 2025, with net revenues and industrial free cash delivering improvement, both year-on-year and sequentially compared to the first half of 2024. Commercial momentum is building, with encouraging signs in North America with sequential market share gains, and progress in Enlarged Europe.

Decisive Reset

The reassessment of the Company's long-term strategy reflects a revised view on the expected pace of the energy transition in certain markets, informed by customer purchasing behavior, affordability considerations, infrastructure readiness and incentive frameworks. As a result of this strategic reassessment and business reset, the

Company recognized significant charges during the year ended December 31, 2025, which negatively impacted net income and adjusted operating income.

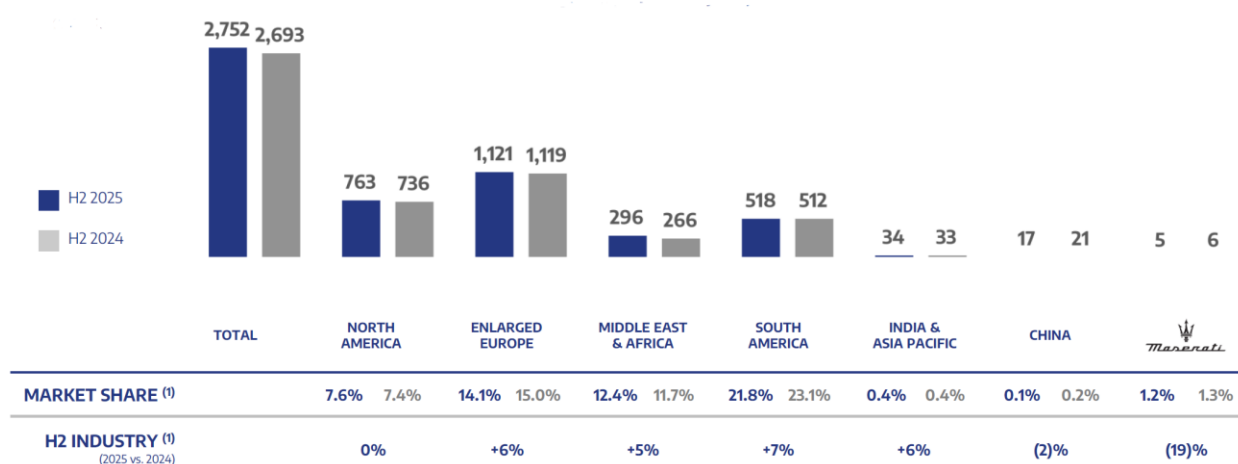
Prudent Financial Policy

The Company remains committed to a prudent financial policy. Stellantis currently has a strong liquidity position, with industrial available liquidity covering all of the Company's industrial upcoming cash maturities.

Combined Sales

The chart below sets forth combined sales data of Stellantis for the periods indicated.

In 1,000 units



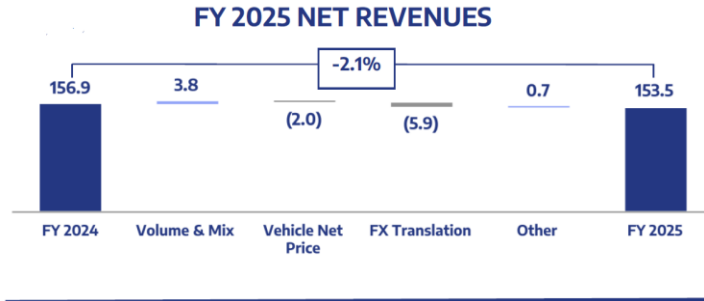
- (1) Industry and market share information is derived from third-party industry sources (e.g. Agence Nationale des Titres Sécurisés (ANTS), Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA), Ministry of Infrastructure and Sustainable Mobility (MIMS), Ward's Automotive) and internal information. Represents passenger cars and light commercial vehicles, except as noted below:
- Enlarged Europe excludes Russia and Belarus; prior period figures have been restated
 - Middle East & Africa excludes Iran, Sudan and Syria
 - South America excludes Cuba
 - India & Asia Pacific reflects aggregate for major markets where Stellantis competes (Japan (passenger cars), India (passenger cars), South Korea (passenger cars + pickups), Australia, New Zealand and South East Asia)
 - China represents passenger cars only and includes licensed sales from DPCA
 - Maserati reflects aggregate for 17 major markets where Maserati competes and is derived from S&P Global data, Maserati competitive segment and internal information

Figures may not add due to rounding. Prior period figures have been updated to reflect current information provided by third-party industry sources.

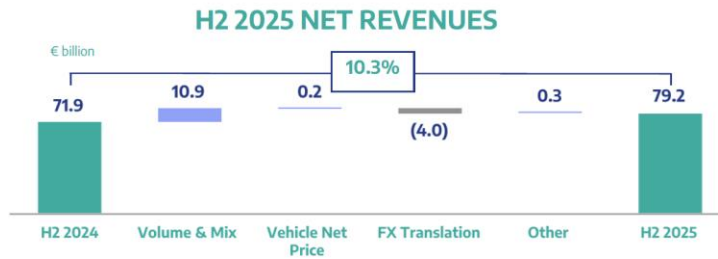
Net Revenues

The chart below sets forth net revenues data of Stellantis for the periods indicated.

€ billion; figures may not add due to rounding



- FY '25 VS. FY '24**
- **Volume & Mix** +2% y-o-y mainly due to increases in SA, NA and MEA, offset by decreases in EE and Maserati
 - **Vehicle Net Price** -1% y-o-y driven principally by H1 '25 net pricing declines
 - **FX Translation** -4% y-o-y, mainly due to translation impacts of U.S. Dollar, Turkish Lira, Canadian Dollar and Brazilian Real to Euro

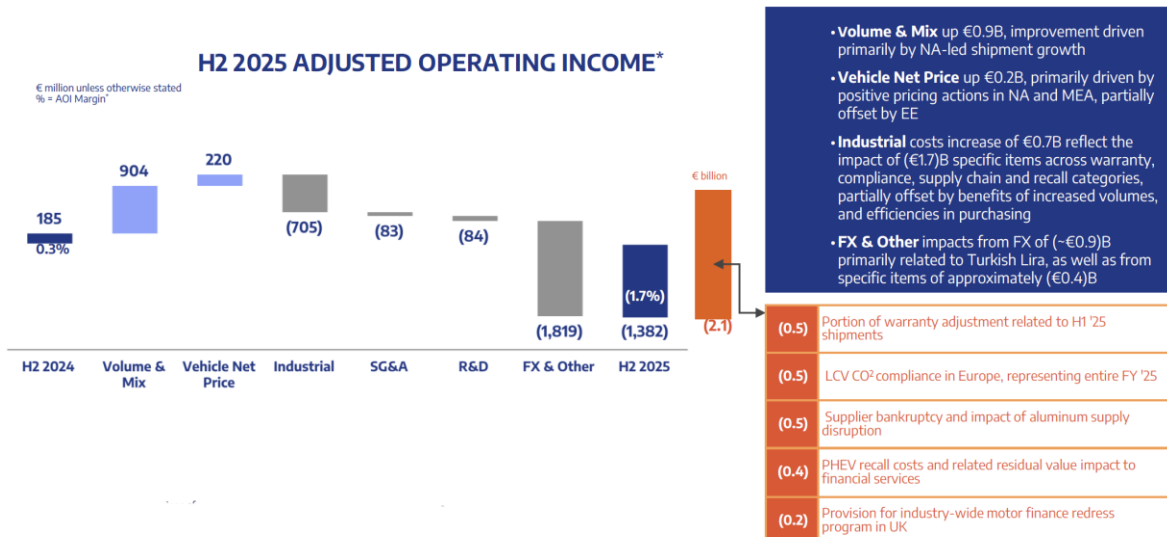


- H2 '25 VS. H2 '24**
- **Volume & Mix** +15% improvement driven primarily by NA shipment growth
 - **Vehicle Net Price** +0.3%, driven by improved net pricing in NA and MEA, partially offset by negative net pricing in EE
 - **FX Translation** -6% from impacts of U.S. Dollar, Turkish Lira, Brazilian Real and Argentine Peso to Euro

Adjusted Operating Income

The chart below sets forth adjusted operating income data of Stellantis for the periods indicated. Refer to “— Non-GAAP Financial Measures” above for additional information regarding amounts presented for the respective periods and reconciliations to applicable IFRS metrics.

€ million; figures may not add due to rounding
% = Adjusted Operating Income Margin



Industrial Free Cash Flows

The table below sets forth industrial free cash flows of Stellantis for the periods indicated. Refer to “—Non-GAAP Financial Measures” above for additional information regarding amounts presented for the respective periods and reconciliations to applicable IFRS metrics.

€ million	FY 2025	FY 2024	H2 2025	H2 2024
Industrial Free Cash Flow	(4,525)	(6,045)	(1,520)	(5,653)
o/w Depreciation & Amortization	6,893	7,180	3,336	3,601
o/w Capital Expenditures ⁽¹⁾	(9,615)	(12,834)	(4,472)	(6,064)
o/w Working Capital ⁽²⁾	(946)	(4,800)	399	(961)
o/w Financial Charges & Taxes	(587)	(2,748)	(373)	(1,151)
o/w Provisions & Other	512	(1,003)	656	(1,015)

FY 2025 vs. FY 2024

- **Industrial Free Cash Flow** improvement of €1.5B due largely to improved working capital and lower capital expenditures, mostly offset by declining AOI
- **Capital Expenditures** decrease of €3.2B due mainly to the elevated 2024 base from wave of new product launches and associated industrialization activities
- **Working Capital** improved by €3.9B largely driven by better production cadence after prior-year de-stocking actions, offset by higher inventories

- (1) Capex, Capitalized R&D & Other Investments
(2) Working Capital includes Sales Incentive Provisions
Figures may not add due to rounding

Results by Segment

The charts below set forth results by segment of Stellantis for the six-month period ended December 31, 2025.

<p>NORTH AMERICA</p> <p>Shipments: 0.8M +39%</p> <p>Net Revenues: €32.8B +31%</p> <p>AOI: €(0.9B) +45%</p> <p>AOI Margin -2.9% +390bps</p> <p>Market Share: 7.6% +20bps</p>	<p>ENLARGED EUROPE</p> <p>Shipments: 1.2M +1%</p> <p>Net Revenues: €28.5B -2%</p> <p>AOI: €(0.7)B n.m.</p> <p>AOI Margin -2.3% -350bps</p> <p>EU30 Market Share: 15.0% -70bps</p>	<p>MIDDLE EAST & AFRICA</p> <p>Shipments: 228k +9%</p> <p>Net Revenues: €4.8B -6%</p> <p>AOI: €0.7B -23%</p> <p>AOI Margin 13.9% -290bps</p> <p>Market Share: 12.4% +70bps</p>
<p>SOUTH AMERICA</p> <p>Shipments: 0.5M +2%</p> <p>Net Revenues: €8.4B -1%</p> <p>AOI: €0.8B -31%</p> <p>AOI Margin 9.2% -400bps</p> <p>Market Share: 21.8% -130bps</p>	<p>CHINA AND INDIA & ASIA PACIFIC</p> <p>Shipments: 33k +14%</p> <p>Net Revenues: €0.9B +3%</p> <p>AOI: €0.1B n.m.</p> <p>AOI Margin 5.8% n.m.</p>	<p>MASERATI</p> <p>Shipments: 3.7k -23%</p> <p>Net Revenues: €0.4B -13%</p> <p>AOI: €(0.1)B +67%</p> <p>AOI Margin -16.5% n.m.</p>

Shipments represent consolidated shipments, which include vehicles distributed by the Company's consolidated subsidiaries (this includes the vehicles produced by the Company's joint ventures and associates (including Leapmotor) which are distributed by the Company's consolidated subsidiaries).

OVERVIEW OF DUTCH INSOLVENCY REGIMES

There are three primary insolvency regimes under Dutch law. The first, a private composition (*onderhands akkoord*), is intended to facilitate the reorganization of a debtor's indebtedness and enable the debtor to continue as a going concern. The second, moratorium of payments (*surseance van betaling*), is also intended to facilitate the reorganisation of a debtor's indebtedness and enable the debtor to continue as a going-concern. In practice, a suspension of payments is often converted into bankruptcy. The third, bankruptcy (*faillissement*), is primarily designed to liquidate and distribute the proceeds of the assets of a debtor to its creditors. All three insolvency regimes are set forth in the Dutch Bankruptcy Act (*faillissementswet*).

A general description of the principles of each of the three insolvency regimes is set forth below. The following provides a brief summary of the main features characterising each of the three insolvency regimes in The Netherlands as in force as at the date of this Prospectus, and is not intended to be an exhaustive and comprehensive review and outlook of the insolvency regime currently in force under Dutch law.

Private composition

With the implementation in the Dutch Bankruptcy Act and the entry into force of the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*) (“**WHOA**”) on 1 January 2021, debtors now have the possibility to offer a composition outside of formal insolvency proceedings. Creditors, shareholders or employee representative bodies can request the appointment of a plan expert (*herstructureringsdeskundige*) who can offer a composition on the debtor's behalf. The WHOA is based on the UK Scheme of Arrangements and the U.S. Chapter 11 proceedings and it offers additional possibilities to restructure their debt. Unlike a composition in suspension of payments or in bankruptcy proceedings, a composition under the WHOA can be offered to secured and unsecured creditors as well as shareholders.

Under the WHOA, voting on a composition plan is done in classes. Approval by a class requires a decision adopted with a majority of two third of the claims of that class that have voted on the plan or, in the case of a class of shareholders, two thirds of the subscribed capital of that class that have voted on the plan. The WHOA provides for the possibility for a composition plan to be binding on a nonconsenting class (cross class cramdown). Under the WHOA, the court will confirm a composition plan if at least one class of creditors (other than a class of shareholders) that can be expected to receive a distribution in case of a bankruptcy of the debtor approves the plan, unless there is a statutory ground for refusal. The court can, inter alia, refuse confirmation of a composition plan on the basis of (i) a request by an affected creditor of a consenting class if the value of the distribution that such creditor receives under the plan is lower than the distribution it can be expected to receive in case of a bankruptcy of the debtor or (ii) a request of an affected creditor of a non-consenting class, if the plan provides for a distribution of value that deviates from the statutory or contractual ranking and priority to the detriment of that class.

The WHOA also allows that group companies providing guarantees for the debtor's obligations are included in the plan, if (i) the relevant group companies are reasonably expected to be unable to pay their debts as they fall due and (ii) the court would have jurisdiction over the relevant group companies if they themselves would offer a restructuring plan under the WHOA. Under the WHOA, a debtor may offer its creditors a composition plan which may also entail changes to the rights of any of its creditors, including a revision or release of the guarantees in place granted by a group company. As a result thereof, it may well be that claims against the Company and any Dutch Guarantor can be compromised as a result of a composition if a majority of creditors within a class vote in favor of such a composition. Moreover, the debtor may under certain circumstances request a full and temporary stay or moratorium (*afkoelingsperiode*) for a maximum period of eight months, which will in principle prevent any creditor from enforcing its claims against assets of the debtor during the restructuring phase. In addition, pursuant to the WHOA, the preparation or offering of a composition plan must and shall not constitute a termination event or a ground to change contractual obligations or to suspend the obligation of the party contracting with the debtor, which entails, among other things, that any such provision of an agreement entered into with respect to the securities and/or the guarantees would be ineffective. The WHOA can provide for restructurings that stretch beyond Dutch borders. The WHOA provides debtors with an option, at the beginning of the process, to choose whether the restructuring plan will be “public” or “private.” A public restructuring plan is automatically recognized under Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015, on insolvency proceedings (which applies to insolvency proceedings opened on or after June 26, 2017) (recast) (the “**Recast Insolvency Regulation**”). A private restructuring is not, but may possibly be subject to recognition in other EU as well as non-EU jurisdictions on the basis of their own private international laws (and in case of EU jurisdictions, on the basis of the Recast Insolvency Regulation).

Suspension of payments

An application for a suspension of payments can only be made by the debtor itself (and not by creditors), if it foresees that it will be unable to continue to pay its payable debts. Once the request for a suspension of payments is filed, a court will immediately (*dadelijk*) grant a provisional suspension and appoint an administrator (*bewindvoerder*). A meeting of creditors is required to decide on the definitive suspension. If a draft composition (*ontwerpakkkoord*) is filed simultaneously with the application for a suspension of payments, the court can order that the composition will be processed before a decision about a definitive suspension. If the composition is accepted and subsequently ratified by the court (*gehomologeerd*), the provisional suspension ends. The definitive suspension will generally be granted unless a qualified minority (more than one-quarter in the amount of claims held by creditors represented at the creditors' meeting or more than one-third in the number of creditors represented at such creditors' meeting) of the unsecured non-preferential creditors withholds its consent. The granting of a definitive suspension can also be withheld if there is a valid fear that the debtor will try to prejudice the creditors during a suspension of payments or if there is no prospect that the debtor will be able to satisfy its creditors in the (near) future. The suspension of payments is only effective with regard to unsecured nonpreferential creditors.

Under Dutch law, secured and preferential creditors (including tax and social security authorities) may enforce their rights against assets of the company in suspension of payments to satisfy their claims as if there were no suspension of payments. A recovery under Dutch law could, therefore, involve a sale of assets that does not reflect the going concern value of the debtor. However, at the request of an interested party the court can order a stay or moratorium (*afkoelingsperiode*) for a maximum period of two months (which can be extended by the court once for another period of two months) during which enforcement actions by secured or preferential creditors are barred. Also in a definitive suspension of payments, a composition (*akkoord*) may be offered to creditors. A composition will be binding for all unsecured and non-preferential creditors if it is approved by (i) a simple majority in the number of creditors represented at the creditors' meeting, representing at least 50% in amount of the claims that are acknowledged and admitted in the suspension, and (ii) subsequently ratified (*gehomologeerd*) by the court. Consequently, Dutch insolvency law could preclude or inhibit the ability of the holders of the Securities to effect a restructuring and could reduce the recovery of the holders of the Securities in a Dutch suspension of payments proceeding. Interest payments that fall due after the date on which a suspension of payments is granted, cannot be claimed in a composition. Where interest is accruing after the date of opening of the proceedings, it can be admitted *pro memoria*. Any pending executions of judgments against the debtor will be suspended by operation of law when suspension of payments is granted. In addition, all attachments on the debtor's assets will cease to have effect upon the suspension of payments having become definitive or a composition having been ratified by the court.

Bankruptcy

Under Dutch law, a debtor can be declared bankrupt when it has ceased to pay its debts. The bankruptcy can be requested by a creditor of the debtor or the holder of a disclosed security right over a claim from such creditor, when there is at least one other creditor. At least one of the aforementioned claims (of the bankruptcy requesting creditor or the other creditor) needs to be due and payable. The debtor can also request the application of bankruptcy proceedings itself.

During a Dutch bankruptcy proceeding, the assets of a debtor are generally liquidated and the proceeds distributed to the debtor's creditors in accordance with the respective rank and priority of their claims. The general principle of Dutch insolvency law is the so-called *paritas creditorum* (principle of equal treatment), which means that all creditors have an equal right to payment and that the proceeds of bankruptcy proceedings shall be distributed in proportion to the size of their respective claims. However, certain creditors (such as secured creditors and tax and social security authorities) will have special rights that take priority over the rights of other creditors. Consequently, Dutch insolvency laws could reduce potential recovery in a Dutch bankruptcy proceeding.

The claim of a creditor may be limited depending on the date the claim becomes due and payable in accordance with its terms. Generally, claims of the holders of the Securities that were not due and payable by their terms on the date of a bankruptcy will be accelerated and become due and payable as of that date. Each of these claims will have to be submitted to the bankruptcy receiver (*curator*) to be verified. "Verification" under Dutch law means that the bankruptcy receiver determines the value of the claim and whether and to what extent it will be admitted in the bankruptcy of the company for the purpose of the distribution of the proceeds. The valuation of claims that otherwise would not have been payable at the time of the bankruptcy proceeding may be based on a net present value analysis. Interest payments that fall due after the date of the bankruptcy cannot be verified. The existence, value and ranking of

any claims submitted by the holders of the Securities may be challenged in the Dutch bankruptcy proceeding. Generally, in a creditors' meeting (*verificatievergadering*), the bankruptcy receiver, the insolvent debtor and all verified creditors may dispute the verification of claims of other creditors. Creditors whose claims or value thereof are disputed in the creditors' meeting may be referred to separate court proceedings (*renvooiprocedure*). These procedures could cause holders of the Securities to recover less than the principal amount of their Securities. Such *renvooi* proceedings could also cause payments to the holders of the Securities to be delayed compared with holders of undisputed claims. As in suspension of payments proceedings, in the bankruptcy of a company a composition may be offered to creditors, which shall be binding on unsecured non-preferential creditors if it is approved by (i) a simple majority in number of the creditors represented at the creditors' meeting, representing at least 50% in amount of the claims that are acknowledged and conditionally admitted, and (ii) subsequently confirmed by the court. The Dutch Bankruptcy Act (*Faillissementswet*) does not in itself acknowledge the concept of classes of creditors. Remaining proceeds, if any, after satisfaction of the secured and the preferential creditors are distributed among the unsecured non-preferential creditors, who will be satisfied on a pro rata basis.

Secured creditors may enforce their rights against assets of the debtor to satisfy their claims under a Dutch bankruptcy as if there is no bankruptcy. As in suspension of payments proceedings the supervisory judge (*rechter-commissaris*) can order a "cooling down period" for a maximum of two months (which can be extended once for another period of two months) during which enforcement actions by secured creditors are barred unless such creditors have obtained leave for enforcement from the supervisory judge. Further, a bankruptcy receiver can force a secured creditor to enforce its security interest within a reasonable period of time, failing which the receiver will be entitled to sell the secured assets, if any, and the secured creditor will have to share in the general costs of the bankruptcy, which can be significant. Excess proceeds of enforcement must be returned to the bankruptcy estate; they may not be set-off against an unsecured claim of the secured creditor in the bankruptcy. An exception applies in the case of set-off relating to a payment to the pledgor, not made during its bankruptcy and if there are no other pledgees or other holders of limited rights other than the pledgee, although a setoff prior to bankruptcy may be subject to clawback in the case of fraudulent conveyance or bad faith in obtaining the claim used for set-off. Under Dutch law, as soon as a debtor is declared bankrupt, in principle, all pending executions of judgments against such debtor, as well as all attachments on the debtor's assets (other than with respect to secured creditors and certain other creditors, as described above), will be terminated by operation of law. Simultaneously with the opening of the bankruptcy, a bankruptcy receiver will be appointed. In principle, litigation pending on the date of the bankruptcy order is automatically stayed.

Under Dutch law, a legal act performed by a person (including, without limitation, an agreement pursuant to which it guarantees the performance of the obligations of a third party or agrees to provide or provides security for any of its or a third party's obligations, enters into additional agreements benefiting from existing security and any other legal act having a similar effect) can be challenged in an insolvency proceeding or otherwise and may be nullified by any of its creditors or its receiver in bankruptcy, if (a) it performed such act without an obligation to do so (*onverplicht*), (b) the creditor concerned or, in the case of its bankruptcy, any creditor was prejudiced as a consequence of the act, and (c) at the time the act was performed both it and (unless the act was for no consideration (*om niet*)) the party with or towards which it acted, knew or should have known that one or more of its creditors (existing or future) would be prejudiced. In addition, in the case of a person's bankruptcy, the receiver in bankruptcy may nullify its performance of any due and payable obligation (including (without limitation) an obligation under a guarantee or to provide security for any of its or a third party's obligations) if (i) the recipient of the payment or performance knew, at the time of the payment or performance, that a request for bankruptcy had been filed, or (ii) the performance of the obligation was the result of a consultation between the debtor and the payee with a view to give preference to the latter over the debtor's other creditors.

TAXATION

Taxation in the Netherlands

This section outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and transfer of the Securities. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a Holder. For Dutch tax purposes, a Holder may include an individual or entity not holding the legal title to the Securities, but to whom or to which, the Securities are, or the income from the Securities is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Securities or on specific statutory provisions. These include statutory provisions attributing Securities to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Securities.

This section is intended as general information only. Prospective Holders should consult their own tax adviser regarding the tax consequences of any acquisition, holding or transfer of Securities.

This section is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of the Prospectus, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this paragraph made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

Any reference made to a treaty for the avoidance of double taxation refers to treaties concluded by the Netherlands and includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the State of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulations for the Netherlands and Curaçao (*Belastingregeling Nederland Curaçao*), the Tax Regulations for the Netherlands and St. Maarten (*Belastingregeling Nederland Sint Maarten*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This section does not describe any Dutch tax considerations or consequences that may be relevant where a Holder:

- (i) is an individual and the Holder's income or capital gains derived from the Securities are attributable to employment activities, the income from which is taxable in the Netherlands;
- (ii) has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in the Issuer within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a Holder has a substantial interest in the Issuer if the Holder, alone or – in case of an individual – together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of the Holder or the partner, owns or holds, or is deemed to own or hold any shares or certain rights to any shares, including rights to directly or indirectly acquire any shares, directly or indirectly representing 5 per cent. or more of the Issuer's issued capital as a whole or of any class of shares or profit participating certificates (*winstbewijzen*) relating to 5 per cent or more of the Issuer's annual profits or 5 per cent or more of the Issuer's liquidation proceeds;
- (iii) is an entity that, although it is in principle subject to Dutch corporate income tax under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the "CITA"), is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund as described in Section 5 CITA and a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA), or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA;
- (iv) is an investment institution (*beleggingsinstelling*) as described in Section 28 CITA, or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to an investment institution (*beleggingsinstelling*) as described in Section 28 CITA;

- (v) is an entity that is related (*gelieerd*) to the Issuer within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). An entity is considered related if (i) it holds a Qualifying Interest in the Issuer, (ii) the Issuer holds a Qualifying Interest in the Holder, or (iii) a third party holds a Qualifying Interest in both the Issuer and the Holder. The term “Qualifying Interest” means a directly or indirectly held interest – either by an entity individually or jointly if an entity is part of a Qualifying Unity (*kwalificerende eenheid*) – that enables such entity or such Qualifying Unity to exercise a definite influence over another entity’s decisions, such as the Issuer or the Holder as the case may be, and allows it to determine the other entity’s activities. The term Qualifying Unity means a cooperation between entities that has as the main purpose or one of the main purposes the avoidance of Dutch withholding tax levied pursuant to the Dutch Withholding Tax Act 2021; or
- (vi) is an entity which is a resident of Aruba, Curaçao or St. Maarten and fully or partly conducts a business through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba to which the Securities are attributable.

This section also does not describe any Dutch tax considerations or consequences arising from 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). Generally, such Dutch tax considerations or consequences may arise for a Holder that is part of a multinational enterprise group which has at least one Dutch resident constituent entity (including permanent establishments situated in the Netherlands) or a large-scale domestic group, both within the meaning of the Dutch Minimum Tax Act 2024, provided that such a group has an annual revenue of at least EUR 750,000,000 in its (consolidated) financial statements in at least two of the four reporting years immediately preceding the relevant (reporting) year. If a Holder is part of such a multinational enterprise group or a large-scale domestic group, any benefits derived or deemed to be derived from the Securities, including any capital gains realized on any transfer of the Securities, may be subject to a (top-up) tax of up to 15 per cent in the Netherlands.

Withholding Tax

Any payments made under the Securities will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

Taxes on Income and Capital Gains

Residents of the Netherlands

The description of certain Dutch tax consequences in this part of the taxation in the Netherlands paragraph is only intended for the following Holders:

- (i) individuals who are resident or deemed to be resident in the Netherlands (“**Dutch Resident Individuals**”); and
- (ii) entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands (“**Dutch Resident Corporate Entities**”).

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise (*winst uit onderneming*) or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 49.50 per cent on any benefits derived or deemed to be derived from the Securities, including any capital gains realised on any transfer of the Securities, where those benefits are attributable to:

- (i) an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of this enterprise other than as an entrepreneur or shareholder; or
- (ii) miscellaneous activities, including activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

Dutch Resident Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, Securities 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 Securities are not attributable to that enterprise or miscellaneous activities, will be subject to an annual income tax imposed on a fictitious yield on the fair market value of the Securities on 1 January of each calendar year under the regime for savings and investments (*inkomen uit sparen en beleggen*). The annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Securities, is based on fictitious percentages, subject to rebuttal by the Dutch Resident Individual as described below, applied to the fair market value of (i) bank savings, (ii) other assets, including the Securities, 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 2026, the fictitious percentages applicable to the first and third category 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 Securities) is 6 per cent for the calendar year 2026.

Certain transactions that have the effect of reducing the fictitious yield by shifting assets between the aforementioned categories (i) and (ii) or increasing liabilities in any three months period starting before and ending after 1 January of the relevant year will for this purpose be ignored unless the Holder can demonstrate that such transactions are implemented for other reasons than tax reasons.

In connection with decisions of the Dutch Supreme Court that the regime for savings and investments under specific circumstances may be incompatible with the European Convention on Human Rights, a law entered into force on 19 July 2025, introducing a rebuttal scheme for taxpayers with retroactive effect, partially to 1 January 2017 and partially to 1 January 2023. Taxpayers have the possibility to rebut the applicable fictitious yield if the actual yield (determined in accordance with the specific rules set out in the aforementioned law) realized in a certain year is lower. The mere value increase of assets is also considered a realized yield for the application of the rebuttal scheme. If taxpayers succeed in their rebuttal, for which they need to fill out a form that the Dutch tax authorities made available, taxation under the regime for savings and investments is only due in respect of the actual yield realized in the relevant year. The rebuttal scheme is an interim solution for the period until a new regime for taxation of savings and investments is adopted, which is expected to be as of 1 January 2028. Holders are advised to consult their own tax adviser regarding the use of the rebuttal scheme and to ensure that tax is levied in line with the decisions of the Dutch Supreme Court.

Dutch Resident Corporate Entities

Dutch Resident Corporate Entities are 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 Securities, including any capital gains realized on their transfer.

Non-residents of the Netherlands

The description of certain Dutch tax consequences in this part of the taxation in the Netherlands section is only intended for the following Holders:

- (i) individuals who are not resident and not deemed to be resident in the Netherlands (“**Non-Dutch Resident Individuals**”); and
- (ii) entities that are not resident and not deemed to be resident in the Netherlands (“**Non-Dutch Resident Corporate Entities**”).

Non-Dutch Resident Individuals

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership or transfer of the Securities, unless:

- (i) the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or by being co-entitled to the net worth of this enterprise other than as an entrepreneur or shareholder, and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Securities are attributable;
- (ii) the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Securities, including activities which are beyond the scope of active portfolio investment activities; or
- (iii) the Non-Dutch Resident Individual 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 Securities are attributable.

Non-Dutch Resident Corporate Entities

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership or transfer of the Securities, unless:

- (i) the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment or a permanent representative in the Netherlands to which the Securities are attributable; or
- (ii) the Non-Dutch Resident Corporate Entity 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 Securities are attributable.

Under certain specific circumstances, treaties for the avoidance of double taxation may restrict the extent to which Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities are subject to Dutch taxes in connection with the acquisition, holding, settlement, redemption, and transfer of the Securities.

Dutch Gift Tax or Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Securities by, or inheritance of the Securities on the death of, a Holder, unless:

- (i) the Holder is resident, or is deemed to be resident, in the Netherlands at the time of the gift or death of the Holder;
- (ii) the Holder dies within 180 days after the date of the gift of the Securities and was, or was deemed to be, resident in the Netherlands at the time of the Holder's death but not at the time of the gift; or
- (iii) the gift of the Securities is made under a condition precedent and the Holder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift tax or inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in the Netherlands if this individual has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the Holder's death. For purposes of Dutch gift tax, any individual, irrespective of nationality, will be deemed to be resident in the Netherlands if this individual has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

Other Taxes and Duties

No other Dutch taxes, including taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by the Issuer or by, or on behalf of, the Holder by reason only of the issue, acquisition or transfer of the Securities.

Residency

A Holder will not become a resident or deemed resident of the Netherlands solely as a result of holding the Securities.

SUBSCRIPTION AND SALE

Goldman Sachs Bank Europe SE, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A. and Natixis (the “**Euro NC 5.25 Joint Lead Managers**”) have, pursuant to a subscription agreement dated March 10, 2026 (the “**Euro NC 5.25 Subscription Agreement**”), jointly and severally agreed to subscribe for, or procure the subscription of, the Euro NC 5.25 Securities at the issue price of 99.492 per cent. of the principal amount of the Euro NC 5.25 Securities, less certain commissions.

Goldman Sachs Bank Europe SE, Banco Bilbao Vizcaya Argentaria, S.A., BNP PARIBAS, Mizuho Bank Europe N.V., Société Générale and UniCredit Bank GmbH (the “**Euro NC 8 Joint Lead Managers**”) have, pursuant to a subscription agreement dated March 10, 2026 (the “**Euro NC 8 Subscription Agreement**”), jointly and severally agreed to subscribe for, or procure the subscription of, the Euro NC 8 Securities at the issue price of 99.254 per cent. of the principal amount of the Euro NC 8 Securities, less certain commissions.

Goldman Sachs Bank Europe SE, Banco Santander, S.A., Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, RBC Europe Limited and SMBC Bank EU AG (the “**Sterling NC 6.5 Joint Lead Managers**”) and, together with the Euro NC 5.25 Joint Lead Managers and the Euro NC 5.25 Joint Lead Managers, the “**Joint Lead Managers**”) have, pursuant to a subscription agreement dated March 10, 2026 (the “**Sterling NC 6.5 Subscription Agreement**”) and together with the Euro NC 5.25 Subscription Agreement and the Euro NC 8 Subscription Agreement, the “**Subscription Agreements**” and each a “**Subscription Agreement**”), jointly and severally agreed to subscribe for, or procure the subscription of, the Sterling NC 6.5 Securities at the issue price of 99.472 per cent. of the principal amount of the Sterling NC 6.5 Securities, less certain commissions.

The Issuer will also reimburse the Joint Lead Managers in respect of certain of their expenses and has agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Securities. The Subscription Agreements provide that the obligations of the relevant Joint Lead Managers to subscribe for, or procure the subscription of, the relevant Securities may be subject to certain conditions precedent. The Subscription Agreements may be terminated in certain circumstances prior to payment of the Issuer.

General

Each Joint Lead Manager has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the relevant Securities or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the relevant Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Joint Lead Managers shall have any responsibility therefor.

None of the Issuer and the Joint Lead Managers represents that any Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

United States

The Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Each Joint Lead Manager has represented and agreed that it will not offer, sell or deliver any Securities (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Securities within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Joint Lead Manager has further agreed that it will send to each dealer to which it sells any Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, registration requirements of the Securities Act.

Prohibition of sales to EEA retail investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any relevant Securities which are the subject of the offering contemplated by this Prospectus to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Canada

The Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any supplement or amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Republic of Italy

The offering of the Securities has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or

- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws and regulations.

Any offer, sale or delivery of the Securities or distribution of copies of the Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**) and any other applicable laws and regulations; and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Prohibition of sales to UK retail investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any relevant Securities which are the subject of this Prospectus to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is neither:
 - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024;
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Securities or caused any Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any

other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

GENERAL INFORMATION

Approval and Listing

This Prospectus has been approved as a prospectus issued in compliance with the Prospectus Regulation and relevant implementing measures by the Central Bank. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities. Application has been made to Euronext Dublin for the Securities to be admitted to the Official List and to trading on its regulated market. The estimated total expenses related to the admission of the Securities to trading on Euronext Dublin's regulated market amount to (i) €700 with respect to the Euro NC 5.25 Securities, (ii) €700 with respect to the Euro NC 8 Securities, and (iii) €700 with respect to the Sterling NC 6.5 Securities.

Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Securities and is not itself seeking admission of the Securities to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin.

Authorisation

The issuance of the Securities has been duly authorised by resolutions of the board of directors of the Issuer dated February 5, 2026 and March 4, 2026.

Significant or material change

There has been no significant change in the financial performance or financial position of the Issuer since December 31, 2025, and there has been no material adverse change in the prospects of the Issuer since December 31, 2025.

Litigation

Except as disclosed under the section entitled "*Legal Proceedings*" contained in the Stellantis 2025 Annual Report, Note 27 "*Guarantees granted, commitments and contingent liabilities*" included in the Stellantis 2025 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 Issuer 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.

Legal entity identifier (LEI)

The Issuer's LEI is 549300LKT9PW7ZIBDF31.

Material Contracts

Neither the Issuer nor any other member of the Issuer has, in the last two years up to the date of this Prospectus, entered into any material contract outside of the context of the main business of the Issuer that may have a material impact to the ability of the Issuer to meet its obligations in respect of the Securities.

Clearing Systems

The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The International Securities Identification Number (ISIN) and Common Code for the Euro NC 5.25 Securities are XS3307413842 and 330741384, respectively. The International Securities Identification Number (ISIN) and Common Code for the Euro NC 8 Securities are XS3307414816 and 330741481, respectively. The International Securities Identification Number (ISIN) and Common Code for the Sterling NC 6.5 Securities are XS3307415110 and 330741511, respectively.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is Clearstream Banking, 42, Avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg .

Documents Available

Copies of the following documents may be physically inspected at the offices of the Paying Agent in Ireland for as long as the Securities are listed on the Official List of Euronext Dublin and admitted to trading on its regulated market:

- (a) this Prospectus;
- (b) the Documents Incorporated by Reference; and
- (c) the Agency Agreement dated the Issue Date between the Issuer and the agents named therein.

A copy of this Prospectus is also available at <https://www.stellantis.com>.

Independent Auditors

The independent auditors of the Company, with respect to the Stellantis 2024 Consolidated Financial Statements and the 2025 Consolidated Financial Statements are Deloitte Accountants B.V. with registered office at Gustav Mahlerlaan 2970, 1081 LA Amsterdam, The Netherlands. The “*registeraccountants*” of Deloitte Accountants B.V. are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* – The Royal Netherlands Institute of Chartered Accountants).

Yield

For the period from the Issue Date to the NC 5.25 First Reset Date, the yield will be 6.375 per cent. per annum for the Euro NC 5.25 Securities. For the period from the Issue Date to the NC 8 First Reset Date, the yield will be 7.000 per cent. per annum for the Euro NC 8 Securities. For the period from the Issue Date to the Sterling First Reset Date, the yield will be 8.375 per cent. per annum for the Sterling NC 6.5 Securities. The yield is calculated at the Issue Date on the basis of the relevant Issue Price. It is not an indication of future yield.

Credit Rating Agencies

The Securities are expected to be rated BB by S&P and Ba2 by Moody’s. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Benchmarks Regulation

The determination of the Reset Reference Rate in respect of the Securities is dependent upon the mid-swap rate for euro interest rate swaps with a term of 5 (five) years as displayed on Reuters screen “ICESWAP2” provided by ICE Benchmark Administration Limited and the 6-month EURIBOR rate administered by the European Money Markets Institute. As at the date of this Prospectus, the European Money Markets Institute and ICE Benchmark Administration Limited are included in the register (the “**Benchmarks Regulation Register**”) of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) No 2016/1011, as amended (the “**Benchmarks Regulation**”). As at the date of this Prospectus, no public notice has been included in the Benchmarks Regulation Register with respect to the mid-swap rate for euro interest rate swaps with a term of 5 (five) years.

U.S. Tax

The following legend will appear on all Securities (other than the Temporary Global Security) and on all Coupons and Talons relating to such Securities:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code.”

Joint Lead Managers transacting with the Issuer

Certain of the Joint Lead Managers and/or their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking (including derivatives contracts, the provision of loan facilities and consultancy

services) and other related transactions with, and may perform services to the Issuer and/or its affiliates in the ordinary course of business for which they have received or will receive customary fees and expenses.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates (including, for the avoidance of doubt, their parent companies) that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates (including, for the avoidance of doubt, their parent companies) would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Securities. Any such short positions could adversely affect future trading prices of the Securities. The Joint Lead Managers shall receive certain commissions for the services rendered under the Subscription Agreements. The Joint Lead Managers and their affiliates (including, for the avoidance of doubt, their parent companies) may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

CORPORATE OFFICE OF THE ISSUER

Stellantis N.V.
Taurusavenue 1
2132 LS Hoofddorp
The Netherlands

SOLE GLOBAL COORDINATOR AND STRUCTURING ADVISOR

Goldman Sachs Bank Europe SE

Marienturm
Taunusanlage 9-10
D-60329 Frankfurt am Main
Germany

JOINT LEAD MANAGERS

Goldman Sachs Bank Europe SE Marienturm Taunusanlage 9-10 D-60329 Frankfurt am Main Germany	Banco Bilbao Vizcaya Argentaria, S.A. Ciudad BBVA Edificio ASIA, Calle Saucedá, 28 28050 Madrid Spain	Banco Santander, S.A. Ciudad Grupo Santander Avda. de Cantabria, Ed. Arrecife 28660, Boadilla del Monte Madrid Spain	BNP PARIBAS 16, Boulevard des Italiens 75009 Paris France
Citigroup Global Markets Europe AG Börsenplatz 9 60313 Frankfurt am Main Germany	Commerzbank Aktiengesellschaft Kaiserstraße 16 (Kaiserplatz) 60311 Frankfurt am Main Federal Republic of Germany	Crédit Agricole Corporate and Investment Bank 12, Place des Etats-Unis CS 70052 92547 Montrouge Cedex France	Deutsche Bank Aktiengesellschaft Taunusanlage 12 60325 Frankfurt am Main Germany
Intesa Sanpaolo S.p.A. Divisione IMI Corporate & Investment Banking Via Manzoni 4 20121 Milan Italy	Mediobanca – Banca di Credito Finanziario S.p.A. Piazzetta Enrico Cuccia, 1 20121 Milan Italy	Mizuho Bank Europe N.V. Atrium Amsterdam 3 rd Floor Strawinskylaan 3053 1077 ZX Amsterdam The Netherlands	Natixis 7, promenade Germaine Sablon 75013 Paris France
RBC Europe Limited 100 Bishopsgate London EC2N 4AA United Kingdom	SMBC Bank EU AG Neue Mainzer Str. 52-58 60311 Frankfurt am Main Germany	Société Générale 29 boulevard Haussmann 75009 Paris France	UniCredit Bank GmbH Arabellastrasse 12 81925 Munich Germany

PRINCIPAL PAYING AGENT AND CALCULATION AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canda Square
Canary Wharf
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United Kingdom

AUDITORS TO THE ISSUER

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Ireland

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To the Issuer as to Dutch law

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To the Joint Lead Managers as to English and Dutch law

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Spain

Apollolaan 15
1077 AB Amsterdam
The Netherlands

Allen Overy Shearman Sterling Società tra Avvocati S.r.l.

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