SECOND SUPPLEMENT DATED 17 FEBRUARY 2022 TO THE BASE PROSPECTUS DATED 29 JULY 2021

FCA BANK S.p.A.
(*incorporated with limited liability in the Republic of Italy*)

acting through

FCA BANK S.p.A., IRISH BRANCH

€12,000,000,000
Euro Medium Term Note Programme

This second supplement (the **Supplement**) to the Base Prospectus dated 29 July 2021, as supplemented by the first supplement dated 16 September 2021 (the **Base Prospectus**) which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by FCA Bank S.p.A., acting through its Irish branch (**FCA Bank** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes

Purpose of the Supplement

The purpose of this Supplement is to: (i) update the "*Documents Incorporated by Reference*" section on page 40 of the Base Prospectus to incorporate by reference a Company Announcement of the Issuer; (ii) update the paragraphs entitled "*FCA Bank is dependent on its shareholders*", "*Change of control of FCA Bank*", "*Risks relating to corporate transactions (acquisitions and disposals)*", "*The FCA Bank Group is dependent on the performance of the automotive sector*" and "*FCA Bank Group operates in a competitive market environment*" in the "*Risk Factors*" section on pages 20, 21, 22, 25 and 27 of the Base Prospectus; (iii) update the paragraphs entitled "*Italian anti-trust authority"* and "*Recent*

Developments" in the "*Description of FCA Bank*" section on pages 123 and 124 of the Base Prospectus; and (iv) update the registered office of the Issuer.

DOCUMENTS INCORPORATED BY REFERENCE

Press releases

By virtue of this Supplement, the Company Announcement of the Issuer dated 17 December 2021 is incorporated by reference in, and forms part of, the Base Prospectus.

At page 40 under the first paragraph of the section headed "*Documents Incorporated by Reference*", a new letter (e) is added as follows:

"(e) the Company Announcement entitled "*Euronext Dublin Company Announcement*" dated 17 December 2021 (which can be found on the following website: https://www.fcabankgroup.com/en/investor-relations/funding-programs/bond-issuances), including the information set out therein."

UPDATE OF THE "*RISK FACTORS*" SECTION OF THE BASE PROSPECTUS

On page 20 of the Base Prospectus, the paragraph entitled "*FCA Bank is dependent on its shareholders*" in the section entitled "*Risks related to the corporate structure of FCA Bank*" in the section entitled "*Risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme*" in the "*Risk Factors*" section is hereby deleted in its entirety and replaced as set out below:

"**FCA Bank is dependent on its shareholders**

FCA Bank is the result of a joint venture agreement between its two shareholders. As at the date of this Base Prospectus, FCA Bank's shareholders, FCA Italy S.p.A. (formerly Fiat Group Automobiles S.p.A. and Fiat Auto S.p.A.) (**FCA Italy**), a wholly-owned subsidiary of Stellantis N.V. (**Stellantis**), and Crédit Agricole Consumer Finance S.A. (**Crédit Agricole Consumer Finance**), a wholly-owned subsidiary of Crédit Agricole S.A. (**Crédit Agricole** and, together with its subsidiaries, the **Crédit Agricole Group**), each holding 50 per cent. of FCA Bank's issued share capital. Four out of the ten current members of FCA Bank's board of directors are appointed from the list of candidates put forward by FCA Italy and four from the list of candidates put forward by Crédit Agricole Consumer Finance, plus two independent directors.

A significant proportion of the FCA Bank Group's revenues are generated as a result of its close relationship with FCA Italy which, following the full combination of the respective businesses of Fiat Chrysler Automobiles N.V. (**FCA**) and Peugeot S.A. (**PSA**) by way of a 50/50 merger completed in January 2021 (the **FCA/PSA Merger**), is now part of the group of which Stellantis is the parent company (the Stellantis Group). However, the FCA Bank Group currently also offers its services as a financing partner to other automotive manufacturers, such as Jaguar and Land Rover, Ferrari, Aston Martin, Morgan Motor Company, Lotus, Harley-Davidson, Dodge and Ram European importers, the Erwin Hymer Group (**EHG**) and Groupe Pilote. There is no assurance that the FCA Bank Group will maintain a relationship with the manufacturers to which it is currently a partner in the future and failure to do so, particularly with respect to FCA Italy and the other relevant Stellantis Group companies, could have a material adverse effect on the FCA Bank Group's business and its results of operations.

In addition, as at 31 December 2020, loans extended by the Crédit Agricole Group to FCA Bank and certain of its subsidiaries, represented 16 per cent. of the FCA Bank Group's total funding sources. Notwithstanding FCA Bank's strategy to maintain diversified sources of funding, there is no assurance that the proportion of FCA Bank's funding provided by the Crédit Agricole Group will not increase in the future, thus making FCA Bank more reliant on the Crédit Agricole Group's financing.

As a consequence, the strategic, commercial and financial links between FCA Bank and its shareholders make the business of FCA Bank dependent on the Stellantis Group and Crédit Agricole Group. This, in turn, exposes FCA Bank to certain exogenous factors that may affect both the Stellantis Group and Crédit Agricole Group or either of them.

On 17 December 2021, Crédit Agricole Consumer Finance and Stellantis announced that they have entered into negotiations in order to agree upon, *inter alia*, the purchase by Crédit Agricole Consumer Finance of Stellantis' 50 per cent. shareholding in FCA Bank and Leasys Rent S.p.A. (**Leasys Rent**), currently a 100 per cent. owned subsidiary of Leasys (the **CACF Share Purchase**). At the same time, 100% interests in Leasys (excluding Leasys Rent) will be transferred by FCA Bank and Leasys will be combined with Free2Move Lease (that has historically covered the PSA brands) to create a pan-European leasing joint venture which will be equally owned by Crédit Agricole Consumer Finance and Stellantis (Leasys' current ultimate shareholders). As a consequence, following completion of the CACF Share Purchase, the Issuer and Leasys Rent would each become a wholly-owned subsidiary of Crédit Agricole Consumer Finance. The CACF Share Purchase is expected to be completed in the first half of 2023, subject to the obtainment of all relevant authorisations from competition and banking authorities and market regulators. There can be no assurance that the negotiations will be positively concluded, or that all the necessary authorisations to the transaction can be obtained in a timely fashion or at all. See "*Change of Control of FCA Bank*" and "*The FCA Bank Group is dependent on the performance of the automotive sector*" below."

On page 21 of the Base Prospectus, the paragraph entitled "*Change of control of FCA Bank*" in the section entitled "*Risks related to the corporate structure of FCA Bank*" in the section entitled "*Risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme*" in the "*Risk Factors*" section is hereby deleted in its entirety and replaced as set out below:

"**Change of control of FCA Bank**

A joint venture agreement (the **JVA**) between FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance was signed on 28 December 2006 with a minimum term of eight years, indefinitely extendable thereafter. Since December 2006, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, as the original parties to the JVA have entered into numerous amendment agreements (the **JVA Amendments**) to, amongst other things, extend the duration of the JVA. For the purposes of good order, the parties executed a restated and consolidated version of the JVA on 8 November 2013 (the **Restated JVA**). On 15 February 2018, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance announced the extension of their joint venture in FCA Bank up to 31 December 2022. On 18 July 2019, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, entered into an Agreement (the **Agreement**) to, amongst other things, extend the duration of the JVA with respect to FCA Bank up to 31 December 2024 (the **End Date**) with effect from 19 July 2019, and with the possibility to automatically extend the JVA, unless a termination notice is served three years prior to the End Date.

If either FCA Italy or Crédit Agricole Consumer Finance were to divest its shareholding in FCA Bank, this could negatively affect FCA Bank's business, results of operations, its ability to access funding and its credit ratings (and consequently its cost of funding), which could have a material adverse effect on the ability of the Issuer to meet its obligations under the Notes. For further details, please see the risk factor entitled "*FCA Bank is dependent on its shareholders*".

On 17 December 2021, Crédit Agricole Consumer Finance and Stellantis announced that they have entered into negotiations in order to agree upon the CACF Share Purchase, as a consequence of which the JVA would be terminated and the Issuer would become a wholly-owned subsidiary of Crédit Agricole Consumer Finance in the second half of 2023. If the parties are unable to conclude the CACF Share Purchase, there can be no assurance that the JVA will be renewed after the End Date or that the Issuer will continue to operate in its current form. In addition, upon conclusion of the CACF Share Purchase, FCA Bank will no longer be the captive bank of the Stellantis Group and therefore its business model will be substantially impacted. See "*The FCA Bank Group is dependent on the performance of the automotive sector*" and "*FCA Bank Group operates in a competitive market environment*" below.

If the CACF Share Purchase is not completed, and FCA Bank experiences a change of control, in certain circumstances investors may elect to exercise a put option in respect of their holding of Notes and the Issuer may be required to repurchase some or all of the outstanding Notes, if any, and/or may be required to repay certain other outstanding debt obligations. Also, certain of FCA Bank's existing credit facilities may provide that certain change of control events in relation to FCA Bank constitute an event of default or acceleration. Such an event would entitle the lenders thereunder to, among other things, cause all outstanding debt obligations under the relevant credit facility to become due and payable and to proceed against the collateral, if any, securing such credit facility. An event of default or an acceleration of any of FCA Bank's credit facilities may also cause a default under the terms of other indebtedness of FCA Bank. There can be no assurance that, in such a situation, FCA Bank would have sufficient assets or be able to obtain sufficient third party financing to satisfy all of its obligations under its credit facilities, any Notes or other indebtedness which have become due and payable."

On page 22 of the Base Prospectus, the paragraph entitled "*Risks relating to corporate transactions (acquisitions and disposals)*" in the section entitled "*Risks related to the corporate structure of FCA Bank*" in the section entitled "*Risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme*" in the "*Risk Factors*" section is hereby deleted in its entirety and replaced as set out below:

"**Risks relating to corporate transactions (acquisitions and disposals)**

FCA Bank and its subsidiaries as well as Stellantis Group companies have engaged in the past, and may engage in the future, in significant corporate transactions such as mergers, de-mergers, acquisitions and joint ventures, the impact of which is difficult to predict. In particular, FCA Bank has been indirectly involved in the FCA/PSA Merger. For a description of the merger, see "*Description of FCA Bank – 1. Overview*" below).

No assurance can be given that current or future transactions (including the FCA/PSA Merger and the CACF Share Purchase) will not negatively impact on FCA Bank's business, results and financial position in the short and/or the medium term and will not encounter obstacles of an administrative, legal, technical, industrial, operational, regulatory or financial policy nature or other difficulties, such that they may not achieve the results, objectives or benefits expected. Moreover, any delay in completing, or the failure to complete, an acquisition, disposal, merger, joint venture or similar operation, could prejudice the full achievement or delay fully achieving, the results and the benefits expected for the FCA Bank Group taken as a whole, and could have significant negative repercussions on the business prospects, results and/or financial situation of FCA Bank Group taken as a whole. FCA Bank is also exposed to the risk that the disposal of its investments may be implemented on terms and conditions which are unsatisfactory to it, with consequent negative impacts on its financial position and its prospects.

In particular, since the business success of the FCA Bank Group depends to a large extent on the business success of Stellantis in the countries in which FCA Bank operates, a potential negative impact on Stellantis' business as a result of the FCA/PSA Merger could also affect the FCA Bank Group's business activities and results. Furthermore, following the completion of the CACF Share Purchase, the FCA Bank Group would no longer be the captive bank of the Stellantis Group and therefore the success of its business will be reliant on the contractual relationships that FCA Bank is able to form with a variety of car manufacturers, which may or may not include Stellantis. See "*The FCA Bank Group is dependent on the performance of the automotive sector*" below."

On page 25 of the Base Prospectus, the paragraph entitled "*The FCA Bank Group is dependent on the performance of the automotive sector*" in the section entitled "*Risks related to the business sector of FCA Bank*" in the section entitled "*Risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme*" in the "*Risk Factors*" section is hereby deleted in its entirety and replaced as set out below:

"**The FCA Bank Group is dependent on the performance of the automotive sector**

Since the FCA Bank Group is one of the captive banks of the Stellantis Group, it mainly operates in the mobility sector and in the financing of motor-vehicles, with a business model which is substantially dependent upon the sale of vehicles produced under some of the Stellantis Group's brands, as well as by the sale of vehicles produced by Ferrari, Jaguar and Land Rover and by the business volumes of the other brands the FCA Bank Group cooperates or will cooperate with. Following the CACF Share Purchase, the FCA Bank Group would no longer be the captive bank of the Stellantis Group and therefore the success of its business would largely depend on the new commercial relationships that it is able to form with a variety of automotive manufacturers and brands in the markets and jurisdictions in which it operates at such time. There can be no assurance that FCA Bank will be able to enter into new agreements with either the Stellantis Group, on equal or more advantageous terms than those currently in place, or with other commercial partners, including contractual relationships with motor-vehicle dealerships offering retail finance and leases to their customers.

A significant downturn in sales of motor vehicles in the markets in which the FCA Bank Group operates (for example, as a result of changes in regulation or consumer demand, the absence of government incentives designed to rejuvenate the fleet of circulating vehicles, increased competition, changes in the pricing of imported units due to currency fluctuations, significant increases in fuel prices, change in mobility habits, weak economic conditions arising from the global economic recession or other events) could have a material adverse effect on the FCA Bank Group's business and its results of operations.

In addition, the ability of the automotive manufacturers to which the FCA Bank Group provides services to maintain or improve their position in markets in which the FCA Bank Group currently operates is not assured. Failure to develop and offer products that compare favourably to those of their competitors, particularly in more profitable segments, in terms of price, quality, efficiency, technology (in particular the transition to electric vehicles), emissions, styling, reliability, safety, functionality or otherwise, or potential delays in bringing to market new models, may result in lower sales volumes, and may have a consequent material adverse effect on the FCA Bank Group's business prospects and economic results."

On page 27 of the Base Prospectus, the paragraph entitled "*FCA Bank Group operates in a competitive market environment*" in the section entitled "*Risks related to the business sector of FCA Bank*" in the section entitled "*Risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme*" in the "*Risk Factors*" section is hereby deleted in its entirety and replaced as set out below:

"**FCA Bank Group operates in a competitive market environment**

The FCA Bank Group's business is substantially dependent upon motor-vehicle dealerships continuing to provide retail finance and leases to new businesses. Since dealerships are free to enter into commercial partnerships with other financiers (either captive or independent), they can also introduce other financiers to their customers (other than in the case of promotional campaigns, whereby exclusivity rights of the finance captive company apply). Therefore, competition with other independent financiers in respect of commission payments to dealerships may adversely affect the financial condition and results of operations of the FCA Bank Group. Following the CACF Share Purchase, FCA Bank would face broader competition as a non-captive financial institution, and the success of its business would be driven by its ability to develop new business relationships with other automotive manufacturers and the dealerships connected to the brands of vehicles that such manufacturers produce."

UPDATE OF THE "*DESCRIPTION OF FCA BANK*" SECTION OF THE BASE PROSPECTUS

On page 123 of the Base Prospectus, under the paragraph entitled "*Italian anti-trust authority*" in the "*Description of FCA Bank*" section shall be updated as follows:

"On 15 May 2017, the Italian anti-trust authority (*Autorità Garante della Concorrenza e del Mercato - AGCM*) (**AGCM**) announced the start of an investigation into nine automotive manufacturers' captive banks and two industry associations (Assofin "*Associazione Italiana del Credito al Consumo e Immobiliare*" and Assilea "*Associazione Italiana Leasing*"). The investigation concerns alleged anti-competitive practices that would have been based on an exchange of commercially sensitive information, in violation of Article 101 of the Treaty on the Functioning of the European Union (the **TFEU**)). FCA Bank is one of the captive banks involved in the investigations.

AGCM announced that the procedure, which was scheduled to end on 31 July 2018, had been extended to 31 December 2018.

On 9 January 2019, a decision of AGCM was served stating that FCA Bank, together with the other captives, had been found to have exchanged commercially sensitive information via direct contacts, as well as through the local industry associations Assofin and Assilea, with a view – according to the AGCM – to coordinating their commercial strategies with respect to car loans and leasing offerings, in breach of the TFEU.

The AGCM imposed a total sanction of Euro 678 million on the involved parties, and specifically imposed on FCA Bank a fine of Euro 178.9 million.

FCA Bank challenged the decision before the Regional Administrative Court of Rome (the **Court**) and requested an order from the Court to suspend the payment of the fine. In any case, a prudential reserve had been set aside for an amount of Euro 60 million. This provision did not have a material impact on any of the prudential ratios of FCA Bank Group (both on a consolidated and a standalone basis).

On 4 April 2019, the Court ordered the suspension of the payment, requiring FCA Bank to provide the AGCM with a bank guarantee for an amount equal to the fine, to be retained by AGCM until the decision on the merits becomes enforceable.

On 26 February 2020, following the introduction of additional arguments by some plaintiffs, the Court decided to postpone any decision on the merits until a court hearing scheduled for 21 October 2020.

Following the hearing held on 21 October 2020, on 24 November 2020 the Court upheld FCA Bank's application – as well as those of the other applicants – and annulled in full the AGCM decision and the related fines.

The Court judgment rests on two main grounds: (i) the unjustified delay incurred by the AGCM in commencing a full-fledged investigation (a procedural argument); and (ii) the contradictory and incorrect definition of the relevant market (a substantive argument).

On 23 December 2020 the AGCM notified to all the parties the appeal filed with the Council of State against the Court judgement rendered on 24 November 2020.

FCA Bank in turn filed its own defence brief with the Council of State on 21 January 2021. Accordingly, FCA Bank released the €60 million in provisions made in 2018 in relation to the relevant risks.

On 2 February 2022, the Council of State dismissed the appeal of the AGCM and definitively repealed the AGCM decision, and the related fines imposed on FCA Bank. For further details, please see "—*Recent Developments—Recent Judgment of the Council of State*"."

On page 124 of the Base Prospectus, under the paragraph entitled "*Recent Developments*" in the "*Description of FCA Bank*" section, the following new paragraphs are added after the paragraph entitled "**COVID-19 PANDEMIC**":

"STELLANTIS AND CRÉDIT AGRICOLE CONSUMER FINANCE ANNOUNCE POSSIBLE TRANSFER OF STELLANTIS' STAKE IN FCA BANK TO CRÉDIT AGRICOLE

On 17 December 2021, Crédit Agricole Consumer Finance and Stellantis announced that they had commenced negotiations in order to redefine their cooperation in FCA Bank and Leasys.

The proposed transaction envisages that Crédit Agricole Consumer Finance would take over 100% of the capital of FCA Bank and Leasys Rent (currently, a 100% owned subsidiary of Leasys), by acquiring the 50 per cent. stakes currently owned by Stellantis, on the understanding that these entities would continue to operate their financing activities with others carmakers primarily under existing and future "white label" agreements. FCA Bank's 100 per cent. shareholding in Leasys (other than its participation in Leasys Rent) would be transferred to a newly created leasing joint venture which would be equally owned by Crédit Agricole Consumer Finance and Stellantis (Leasys' current ultimate shareholders).

The agreements giving effect to the transaction between Stellantis, Crédit Agricole and its subsidiary Crédit Agricole Consumer Finance are expected to be signed in the first quarter of 2022, with completion expected to take place in the first half of 2023, subject to the obtainment of all regulator and anti-trust approvals.

RECENT JUDGMENT OF THE COUNCIL OF STATE

On 2 February 2022, the Council of State (*Consiglio di Stato*) rejected the appeal proposed by the AGCM against the judgement rendered by the court of first instance (**TAR Lazio**) on 24 November 2020, which had annulled in full the AGCM decision of 20 December 2018 finding FCA Bank and all the other captive banks operating in Italy liable of an anticompetitive exchange of information affecting the market for car financing in Italy. In particular, a fine of EUR178,919,400 had been imposed on FCA Bank.

The judgment of TAR Lazio found three main flaws in the AGCM decision: (i) unjustified delay in commencing a full-fledged investigation; (ii) contradictory and incorrect definition of the relevant market; (iii) lack of proof that the alleged anticompetitive practice caused sufficient harm to competition.

In the appeal judgement, the Council of State upheld the first instance ruling, confirming that AGCM had taken an excessive time (more than three years) to open a formal investigation, in breach of the general principle of sound administration.

On those grounds alone, the Council of State dismissed the remainder of the appeal of the AGCM and did not deem necessary to review the other substantive flaws of the AGCM decision identified by TAR Lazio, concerning the illogic market definition and the lack of proof of harm to competition of the alleged anticompetitive practice. With this judgement, the Council of State definitively repeals the AGCM decision, and the related fines imposed on FCA Bank.

NEGOTIATIONS WITH VINFAST

FCA Bank has entered into negotiations with VinFast, a Vietnamese manufacturer of electric vehicles which is now entering the European market. The collaboration between the two companies is intended to provide online financial and mobility services to VinFast's European customers.

The negotiations are part of FCA Bank's planned expansion of its current portfolio and FCA Bank's objective of addressing the future needs of key manufacturers and innovative and “green” original equipment manufacturers (**OEMs**).

PARTNERSHIP WITH JAGUAR LAND ROVER

With effect from 31 December 2022, the co-operation agreement with Jaguar Land Rover, which covers the financing of Jaguar Land Rover vehicles for franchised dealer networks in eight markets across the European continent and other financing as provided in the Base Prospectus, will expire.”

CHANGE TO THE REGISTERED OFFICE OF THE ISSUER

With effect from 21 February 2022, the registered office of FCA Bank will be Corso Orbassano 367, 10137 Turin, Italy and its telephone number will be +39 011 0032090. As from such date, all references to the registered office and telephone number of the Issuer in the Base Prospectus shall be deemed to be to the new registered office and telephone number, as applicable, of FCA Bank.

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.