SECOND SUPPLEMENT DATED 21 JANUARY 2021 TO THE BASE PROSPECTUS DATED 12 JUNE 2020

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 12 June 2020 (the **Base Prospectus**) as supplemented by the Supplement dated 7 August 2020 which together comprise 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 (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 update the following sections of the Base Prospectus: (i) the cover page, (ii) "*Important Information*", (iii) "*Important Information relating to the use of this Base Prospectus and Offers of notes generally*", (iv) "*Overview of the Programme*", (v) "*Risk factors*", (vi) "*Applicable Final Terms*", (vii) "*Description of FCA Bank*", (viii) "*Regulatory Aspects*" and (ix) "*Subscription and Sale*".

UPDATE OF THE COVER PAGE OF THE BASE PROSPECTUS

On page 1 of the Base Prospectus, the fourth paragraph is hereby deleted in its entirety and replaced as set out below:

"The Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the Central Bank), as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The Central Bank only approves this Base Prospectus 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 Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on the regulated market (the **Euronext Dublin Regulated Market**) of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) or on another regulated market for the purposes of Directive 2014/65/EU, as amended, and/or that are to be offered to the public in any member state of the European Economic Area in circumstances that require the publication of a prospectus. Application has been made to Euronext Dublin for Notes issued under the Programme during the 12 months from the date of the Base Prospectus to be admitted to the official list (the **Official List**) and trading on the Euronext Dublin Regulated Market. References in the Base Prospectus to the Notes being "listed" (and all related references) shall mean that, unless otherwise specified in the applicable Final Terms, the Notes have been admitted to listing on the Official List and trading on the Euronext Dublin Regulated Market or, as the case may be, a MiFID Regulated Market (as defined below). This Base Prospectus is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the **EEA**). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid."

On page 2 of the Base Prospectus, the first to fourth paragraphs are hereby deleted in their entirety and replaced as set out below:

"The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the applicable Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (as defined below) and save that the minimum denomination of each Note admitted to trading on a regulated market situated or operating within the European Economic Area (the **EEA**) and/or offered to the public in an EEA state in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) will be disclosed in the Final Terms. Such credit rating agency will be included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation). FCA Bank has been assigned a long-term rating of Baa1 by Moody's France SAS (**Moody's**), BBB+ by Fitch Ratings Ireland Limited Sede Secondaria Italiana (**Fitch**) and BBB by S&P Global Ratings, acting through

S&P Global Ratings Europe Limited, Italy Branch (**S&P**). Each of Moody's, Fitch and S&P is established in the European Union and registered under the CRA Regulation, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority referenced above. Please also refer to "Credit ratings may not reflect all risks" in the "Risk Factors" section of this Base Prospectus. Each of Moody's, Fitch and S&P is not established in the United Kingdom. Accordingly the Issuer ratings issued by each of Moody's, Fitch and S&P have been endorsed by Moody's Investors Service Ltd, Fitch Ratings Ltd and S&P Global Ratings UK Limited, respectively, in accordance with the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**) and have not been withdrawn. As such, the ratings issued by each of Moody's, Fitch and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Amounts payable on Floating Rate Notes may be calculated by reference to a variable rate for LIBOR, EURIBOR, WIBOR and SONIA as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**). As at the date of this Base Prospectus, the ICE Benchmark Administration (as administrator of LIBOR) is not included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. As far the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that ICE Benchmark Administration (as administrator of LIBOR) is not currently required to obtain authorization/registration (or, if located outside the European Union, recognition, endorsement or equivalence). As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that GPW Benchmark S.A. (as administrator of WIBOR) is not currently required to obtain authorisation/registration. As at the date of this Base Prospectus, the Bank of England (as administrator of SONIA) is not included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, SONIA does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation."

UPDATE OF "IMPORTANT INFORMATION" SECTION OF THE BASE PROSPECTUS

The ninth paragraph of the "*Important Information*" section on pages 4 to 5 of the Base Prospectus is hereby deleted in its entirety and replaced as set out below:

"**IMPORTANT – EEA RETAIL INVESTORS -** If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes 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 European Economic Area (**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 (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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes 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 United Kingdom (**UK)**. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018

(**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the 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 Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules."

UPDATE OF "IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY" SECTION OF THE BASE PROSPECTUS

On page 6 of the Base Prospectus, the second paragraph is hereby deleted in its entirety and replaced as set out below:

"**Save for the approval of the Base Prospectus by the Central Bank, no action has been or will be taken by the Issuer or the Dealers that would permit a public offering of the Notes or possession or distribution of the Base Prospectus or any other offering material in relation to the Notes in any jurisdiction where action for the purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base 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 any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including Ireland, Italy, Belgium, and France), the United Kingdom, Japan and Singapore. Purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.**"

UPDATE OF "OVERVIEW OF THE PROGRAMME" SECTION OF THE BASE PROSPECTUS

On page 16 of the Base Prospectus, the subparagraph "*Rating*" is hereby deleted in its entirety and replaced as set out below:

"Rating:	The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final

	Terms.
	Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. 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."

On page 18 of the Base Prospectus, the subparagraph "*Selling Restrictions*" is hereby deleted in its entirety and replaced as set out below:

"Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Ireland, Italy, France and Belgium), the United Kingdom, Japan and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*"."

UPDATE OF "RISK FACTORS" SECTION OF THE BASE PROSPECTUS

On pages 27 to 28 of the Base Prospectus, the risk factor entitled "*FCA Bank's business may be affected by the risks connected with the relationship of the United Kingdom with the European Union*" is hereby deleted in its entirety and replaced as set out below:

"**FCA Bank's business may be affected by the risks connected with the relationship of the United Kingdom with the European Union**

The United Kingdom (**UK**) left the European Union (**EU**) on 31 January 2020 at 11pm and the transition period ended on 31 December 2020 at 11pm. Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation made under it ensure there is a functioning statute book in the UK.

On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the **Trade and Cooperation Agreement**), to govern the future relations between the EU and the UK following the end of the transition period. The Trade and Cooperation Agreement was signed on 30 December 2020. The Trade and Cooperation Agreement has provisional application from 1 January 2021 until the European Parliament gives its consent by 28 February 2021, such that formal ratification can take place.

The precise impact on the business of the Issuer is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of FCA Bank to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

The exit of the United Kingdom from the European Union; the possible exit of Scotland, Wales or Northern Ireland from the United Kingdom; the possibility that other European Union countries could hold similar referendums to the one held in the United Kingdom and/or call into question their

membership of the European Union; and the possibility that one or more countries that adopted the Euro as their national currency might decide, in the long term, to adopt an alternative currency or prolonged periods of uncertainty connected to these eventualities could have significant negative impacts on global economic conditions and the stability of international financial markets. These could include falls in equity markets, a further fall in the value of the pound and, more generally, increase financial markets volatility, reduction of global markets liquidities, with possible negative consequences on the asset prices, operating results and capital and/or financial position of FCA Bank and/or the FCA Bank Group.

In addition to the above and in consideration of the fact that at the date of this Base Prospectus there is no legal procedure or practice in place for facilitating the exit of a Member State from the Euro, the consequences of these decisions are exacerbated by the uncertainty regarding the methods through which a Member State could manage its current assets and liabilities denominated in Euros and the exchange rate between the newly adopted currency and the Euro. A potential collapse of the Eurozone could be accompanied by the deterioration of the economic and financial situation of the European Union and could have a significant negative effect on the entire financial sector, creating new difficulties in the granting of sovereign loans and loans to businesses and involving considerable changes to financial activities both at market and retail level. This situation could therefore have a significant negative impact on the operating results and capital and financial position of FCA Bank and/or the FCA Bank Group."

On pages 33 to 35 of the Base Prospectus, the risk factor entitled "*The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes linked to or referencing such "benchmarks*"" is hereby deleted in its entirety and replaced as set out below:

"*The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes linked to or referencing such "benchmarks*"

Interest rates and indices which are deemed to be "benchmarks", (including LIBOR, EURIBOR, and WIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (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 (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (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 FCA or registered on the 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 Notes 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, or determine the discontinuation 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.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The UK Financial Conduct Authority has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk free rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (**SONIA**) over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) might, notwithstanding EURIBOR is now regulated by the European Money Markets Institute, increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, LIBOR, EURIBOR and WIBOR will continue to be supported going forwards. This may cause LIBOR, EURIBOR and WIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following 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 or any other consequential 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 Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Terms and Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions), with or without the application of an adjustment spread and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser) without any requirement for the consent or approval of Noteholders or Couponholders, subject (to the extent required) to the Issuer giving any notice required to be given to, and receiving any consent required from, or non-objection from, the Competent Authority (as defined below). An adjustment spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may

include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate, Alternative Rate or Adjustment Spread is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time."

On pages 37 to 38 of the Base Prospectus, the risk factor entitled "*Credit ratings assigned to FCA Bank or any Notes may not reflect all the risks associated with an investment in those Notes*" is hereby deleted in its entirety and replaced as set out below:

"*Credit ratings assigned to FCA Bank or any Notes may not reflect all the risks associated with an investment in those Notes*

One or more independent credit rating agencies may assign credit ratings to FCA Bank or the Notes. 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 Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non – EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA – registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the 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 list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, 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. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different

regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms."

UPDATE OF "APPLICABLE FINAL TERMS" OF THE BASE PROSPECTUS

The second paragraph of the "*Applicable Final Terms*" section on page 44 of the Base Prospectus is hereby deleted in its entirety and replaced as set out below:

"[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes 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 European Economic Area (**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 (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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/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

[1] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable.

[2] Legend to be included on the front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]"

On page 53 of the Base Prospectus, item 2 (*Ratings*) of Part B is hereby deleted in its entirety and replaced as set out below:

"**2. RATINGS**

Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [*insert details]] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]. [Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).] [[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the [European Union] and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended)[. [*Insert the legal name of the relevant non-EU CRA entity*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].] [[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the [European Union] and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings have been endorsed by [*insert the legal name of the relevant EU-registered CRA entity*] in accordance with the CRA Regulation. [*Insert the legal name of the relevant EU CRA entity*] is established in the [European Union] and registered under the CRA Regulation[. As such [*insert the legal name of the relevant EU CRA entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.] [[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the [European Union] and

has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**), but it [is]/[has applied to be] certified in accordance with the CRA Regulation[[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant non-EU CRA entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[*Insert the legal name of the relevant CRA entity*] is established in the [European Union] and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [*insert the legal name of the relevant CRA entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the [European Union] and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU CRA entity that applied for registration*], which is established in [the European Union], disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU CRA entity*][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant EU CRA entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)"

On page 57 of the Base Prospectus, item 7(vi) *"Prohibition of Sales to EEA and UK Retail Investors*" of Part B is hereby deleted in its entirety and replaced as set out below, and items 7(vii) to 7(ix) of Part B are renumbered accordingly:

"(vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)

(vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)"

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

On page 92 of the Base Prospectus, the following sentence is added at the end of the paragraph entitled "*1. Overview*" in the "*Description of FCA Bank*" section and, accordingly, all references to FCA in the Base Prospectus are to be construed as being to Stellantis N.V., in so far as the context admits:

"Following the FCA/PSA Merger and the renaming of FCA into Stellantis N.V., the ultimate shareholders of FCA Bank are Stellantis N.V. and Crédit Agricole S.A.".

On pages 110 to 111 of the Base Prospectus, the sub-paragraph "*Italian anti-trust authority*" under the paragraph entitled "*9. Regulatory and Legal Proceedings*" in the "*Description of FCA Bank*" section is hereby deleted in its entirety and replaced as set out below:

"*Italian anti-trust authority*

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 State Council (the **New Court**) against the Court judgement rendered on 24 November 2020.

FCA Bank will file its defence by 22 January 2021.

The New Court's decision is expected within 12 to 18 months from the appeal's filing by AGCM."

On page 112 of the Base Prospectus, the sub-paragraph "*Prospective merger of FCA and Peugeot S.A.*" under the paragraph entitled "*10. Recent Developments*" in the "*Description of FCA Bank*" section is hereby deleted in its entirety and replaced as set out below:

"**Prospective merger of FCA and Peugeot S.A.**

On 31 October 2019, FCA published a press release announcing that the Supervisory Board of PSA and the Board of Directors of FCA had each unanimously agreed to work towards a full combination of their respective businesses by way of a 50/50 merger (the **FCA/PSA Merger**).

On 18 December 2019, FCA published a press release announcing that FCA and Peugeot S.A. had signed a binding combination agreement providing for a 50/50 merger of their businesses to create the 4th largest global automotive original equipment manufacturer (**OEM**) by volume and 3rd largest by revenue[3], creating an industry leader with the management, capabilities, resources and scale to successfully capitalize on the opportunities presented by the new era in sustainable mobility.

The completion of the proposed merger was subject to customary closing conditions, including approval by both companies' shareholders at their respective Extraordinary General Meetings and the satisfaction of antitrust and other regulatory requirements.

On 4 January 2021, FCA and PSA announced that their respective shareholders' meetings, held on the same date, approved the merger of FCA and PSA to create Stellantis by an overwhelming majority (with more than 99% of the votes cast in favor of the transaction).

Following the approval by shareholders and receipt of the final regulatory clearances over the course of the previous month, including notably from the European Commission and the European Central Bank, FCA and PSA announced on 16 January 2021 that the combination had been completed.

The new group's Dutch-domiciled parent company is listed on the Euronext (Paris) and on the Borsa Italiana Mercato Telematico Azionario (Milan) effective 18 January 2021 and on the New York Stock Exchange effective 19 January 2021.

Following the merger and the renaming of FCA into Stellantis N.V., the ultimate shareholders of FCA Bank are Stellantis N.V. and Crédit Agricole S.A.".

UPDATE OF "REGULATORY ASPECTS" SECTION OF THE BASE PROSPECTUS

On page 120 of the Base Prospectus, the first sub-paragraph of the paragraph entitled "*The Bank Recovery and Resolution Directive*" in the "*Regulatory Aspects*" section is hereby deleted in its entirety and replaced as set out below:

"**The Bank Recovery and Resolution Directive**

The directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU) (as amended, the **Bank Recovery and Resolution Directive or BRRD**) is designed to provide competent authorities with a credible set of tools to intervene sufficiently early and quickly in an institution that is failing or is likely to fail so as to ensure the continuity of the relevant entity's critical financial and economic functions, whilst minimising the impact of a relevant entity's failure on the economy and financial system.".

UPDATE OF "SUBSCRIPTION AND SALE" SECTION OF THE BASE PROSPECTUS

On pages 139 to 140 of the Base Prospectus, the paragraph "*Prohibition of Sales to EEA and UK Retail Investors*" is hereby deleted in its entirety and replaced as set out below:

"**Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or

[3] Source: Press Release issued by FCA and PSA on 18 December 2019. The figures as stated in the abovementioned Press Release, represent FCA net revenues excluding Magneti Marelli and Groupe PSA Revenue excluding Faurecia Revenue to Third Parties

otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, 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 Directive 2014/65/EU (as amended, **MiFID II**); or

ii. a customer within the meaning of Directive (EU) 2016/97 (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.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

(A) the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

(B) the expression **Prospectus Regulation** means Regulation (EU) 2017/1129."

On pages 140 to 141 of the Base Prospectus, the paragraph "*United Kingdom*" is hereby deleted in its entirety and replaced as set out below:

"***Prohibition of sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation; or

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

(A) the expression an **offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(B) the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

In connection with the issue of any Notes, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or

dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) 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 Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom."

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.