

**FIRST SUPPLEMENT DATED 20 OCTOBER 2023 TO THE BASE PROSPECTUS DATED
14 JULY 2023**



Leasys S.p.A.

(incorporated as a società per azioni under the laws of the Republic of Italy)

€5,000,000,000

Euro Medium Term Note Programme

This first Supplement (the **Supplement**) to the Base Prospectus dated 14 July 2023 (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 Leasys S.p.A. (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 paragraphs entitled "*The Group may be unable to compete successfully or competition may increase in the business in which it operates*" and "*Leasys is dependent on its shareholders*" in the "*Risk Factors*" section of the Base Prospectus; (ii) update the "*Documents Incorporated by Reference*" section of the Base Prospectus to incorporate by reference the unaudited condensed consolidated interim financial report of the Issuer for the six months ended 30 June 2023; (iii) update the "*Use of Proceeds*" section of the Base Prospectus; (iv) update the paragraphs "*9. Organisational Structure*" and "*11. Recent Developments*" in the "*Description of the Issuer*" section of the Base Prospectus; and (v) update the paragraph entitled "*Significant or Material Change*" in the "*General Information*" section of the Base Prospectus.

UPDATE OF THE “*RISK FACTORS*” SECTION OF THE BASE PROSPECTUS

On page 24 of the Base Prospectus, the paragraph entitled “*The Group may be unable to compete successfully or competition may increase in the business in which it operates*” in the “*Risk Factors*” section is hereby amended as set out below:

“The Group’s competitive and strategic environment creates risks that may lead to the loss of clients, reductions in volumes of activity, or reduced revenues resulting from the inability to maintain its competitive position or to carry out its strategy. The Group operates in a highly competitive industry characterised by consolidation in a number of its core markets, particularly in the more mature European markets.

As at 30 June 2023, the Group operated across Europe in 11 countries¹ with a managed fleet of 828² thousand vehicles as at that date, making the Group the leader in Italy in the long term-rental market for both passenger cars (17.8 per cent. as at 30 June 2023, including former Free2Move Lease), and light commercial vehicles (24.08 per cent. as at 30 June 2023, including former Free2Move Lease).³

The Group’s main competitors are, at the global level, international independent operators, bank affiliates and automotive manufacturer captives. In addition, in certain markets, the Group may be in competition with local players. The Group’s competitors, some of whom are part of car manufacturers or banks that may have access to substantial funding at a relatively low cost, may seek to compete aggressively on the basis of pricing, particularly with the consolidation of main players. Further, the Group may be required by customers to match competitors’ downward pricing either to maintain or gain market share, which may adversely affect the Group’s margins. If the Group’s prices are too high compared to those of its competitors, it may lose customers and/or business volume.

In addition, the Group’s positioning is dependent on its ability to meet customers’ expectations, i.e. its ability to continuously improve its existing range of products and services and to develop new products, services, systems and software that meet the evolving needs of its customers. Technological advancements may lead to changes in customer behaviour, especially in relation to transportation patterns, which may require the Group to make substantial investments in order to stay abreast of such developments and remain competitive.”

On page 25 of the Base Prospectus, the paragraph entitled “*Leasys is dependent on its shareholders*” in the “*Risk Factors*” section is hereby amended as set out below:

“Leasys is currently wholly owned by Leasys S.a.s. (**Leasys SAS**), formerly Leaseco S.a.s (**LeaseCo**), which is a French multi-brand operating leasing company established on 29 July 2022, in which Stellantis N.V. (formerly Fiat Chrysler Automobiles N.V. (**FCA**)) (**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 hold a 50 per cent. stake.

The Group was sold by CA Auto Bank S.p.A. (formerly FCA Bank S.p.A., **CA Auto Bank**) to LeaseCo on 21 December 2022, which changed its legal name in Leasys SAS on 3 April 2023. CA Auto Bank was the result of a joint venture agreement between its two shareholders FCA Italy S.p.A. (**FCA Italy**), a wholly owned subsidiary of Stellantis and Crédit Agricole Consumer Finance, each holding 50 per cent. of CA Auto Bank's issued share capital.

In the context of the reorganisation of CA Auto Bank and Leasys, on 17 December 2021, Crédit Agricole Consumer Finance and Stellantis announced that they had entered into negotiations in order

¹ Austria, Belgium, Germany, France, Italy, Luxembourg, Netherlands, Poland, Portugal, Spain and United Kingdom.

² The data includes the run-off share of the Free2Move Lease fleet.

³ Source: <https://www.dataforce.de/wp-content/uploads/23.01.05-Comunicato-Stampa-Dataforce-Noleggio.pdf>

to agree upon, inter alia, the purchase by Crédit Agricole Consumer Finance of Stellantis' 50 per cent. shareholding in CA Auto Bank and Drivalia S.p.A. (formerly Leasys Rent S.p.A.) (**Drivalia**), at that time a 100 per cent. owned subsidiary of Leasys (the **CACF Share Purchase**).

The transaction also envisaged the transfer, by CA Auto Bank, of its 100 per cent. shareholding in Leasys (other than its participation in Drivalia) to a newly created joint venture vehicle, established in France, equally owned by Crédit Agricole Consumer Finance and Stellantis (i.e. LeaseCo) (the **Leasys Share Sale**). The parties entered into binding agreements on 1 April 2022 to give effect to the Leasys Share Sale, which became effective on 21 December 2022. For further information see “*Description of the Issuer – Overview*”.

Furthermore, a significant proportion of the Group's revenues are generated as a result of its close relationship with Stellantis, although the Group also offers its services as a leasing partner to other automotive manufacturers. There is no assurance that the Group will maintain in the future a relationship with manufacturers (other than Stellantis) with which it currently has, or will form, partnerships, and failure to do so could have a material adverse effect on the Group's business and its results of operations.

In addition, as of 30 June 2023, loans extended by the Crédit Agricole Group to Leasys, and certain of its subsidiaries, represented 21 per cent. of the Group's total balance sheet liabilities. Notwithstanding Leasys' strategy to diversify its sources of funding, there is no assurance that the proportion of Leasys' funding provided by the Crédit Agricole Group will not increase in the future, thus making Leasys more reliant on the Crédit Agricole Group's financing. As a consequence, the strategic, commercial and financial links between Leasys and its ultimate shareholders make the business of Leasys dependent on Stellantis and the Crédit Agricole Group. This, in turn, exposes Leasys to certain exogenous factors that may affect both Stellantis and Crédit Agricole Group or either of them.”

DOCUMENTS INCORPORATED BY REFERENCE

Issuer Unaudited Condensed Consolidated Interim Financial Report

By virtue of this Supplement, the unaudited condensed consolidated interim financial report of the Issuer for the six months ended 30 June 2023 is incorporated by reference in, and forms part of, the Base Prospectus.

At page 41 under the first paragraph of the section headed “*Documents Incorporated by Reference*”, a new letter (c) is added as follows:

“(c) the unaudited condensed consolidated interim financial report of the Issuer for the six months ended 30 June 2023, together with the auditors’ limited review report thereon (which can be found on the following website: <https://corporate.leasys.com/english/investor-relations>), including the information set out therein at the following pages in particular:

Consolidated Balance Sheet	Pages 27-28
Consolidated Income Statement	Page 29
Consolidated Statement of Comprehensive Income	Page 30
Statement of Changes in Consolidated Shareholders’ Equity	Pages 30-31
Consolidated Cash Flow Statement (indirect method)	Pages 31-32
Explanatory Notes	Pages 33-70
Review Report on Condensed Consolidated Interim Financial Statements	Pages 72-73”

UPDATE OF THE “USE OF PROCEEDS” SECTION

On page 96 of the Base Prospectus, the “*Use of Proceeds*” section is hereby amended as set out below:

“The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit and refinancing of existing indebtedness. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

Where the “Reasons for the offer” item of the applicable Final Terms refers to “Green Bonds”, the Issuer intends to apply an amount equal to the net proceeds from such issue of Notes specifically to finance or refinance Eligible Green Projects, as defined below. Such Notes may also be referred to as **Green Bonds**.

Eligible Green Projects means projects identified as such in the Issuer’s green bond framework (as amended, supplemented or replaced from time to time, the **Green Bond Framework**) which will be available for viewing on the Issuer’s website at <https://corporate.leasys.com/english/investor-relations> before a Green Bond is issued and shall remain so available for so long as the Issuer has Green Bonds outstanding.

The Issuer has obtained a second-party opinion from an external environmental, social and corporate governance research and analysis provider (the **Second Party Opinion**), to confirm the Green Bond Framework’s alignment with the International Capital Market Association (**ICMA**) Green Bond Principles. The Second Party Opinion will be available for viewing on the Issuer’s website at <https://corporate.leasys.com/english/investor-relations> before a Green Bond is issued and shall remain so available for so long as the Issuer has Green Bonds outstanding.

Eligible Green Projects have been (or will be, as the case may be) selected by the Issuer from time to time in accordance with the categorisation of eligibility for Green Bonds set out in the Green Bond Framework. The criteria for qualification as Eligible Green Projects under the Green Bond Framework may change from time to time. Recognising that the green bond market and best practices are still evolving, the Issuer will strive to monitor market developments and, when deemed necessary in the Issuer’s sole discretion, make appropriate updates to the Green Bond Framework in order to reflect best market practice.

Decisions relating to the choice and financing of Eligible Green Projects will be made by Leasys Finance Department.

The allocation of proceeds from Green Bonds will be carefully managed and overseen by the Leasys Finance Department according to the applicable specific Green Bonds procedures.

Any proceeds of Green Bonds not yet allocated to Eligible Green Projects will be deposited on the Leasys’ bank accounts. Such cash position will be used to finance the Eligible Green Projects originated by Leasys after the issuance date.

The allocation of the net proceeds of Green Bonds will be verified by the Issuer’s external auditor.

The Issuer will publish a yearly report which will describe the use of proceeds and adherence to the criteria for qualification as Eligible Green Projects set out in the Green Bond Framework and will be generally available on the Issuer’s website at <https://corporate.leasys.com/english/investor-relations> for so long as the Issuer has Green Bonds outstanding.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Eligible

Green Projects to fulfil any environmental and/or other criteria. For the avoidance of doubt, neither any such opinion or certification nor the Green Bond Framework are, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Neither such opinion or certification nor the Green Bond Framework are, nor should be deemed to be, a recommendation by the Issuer or any of the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Green Bonds should also refer to the risk factor above headed, "*In respect of the Notes issued as Green Bonds there can be no assurance that the particular use of proceeds will be suitable for the investment criteria of an investor*".

Any additional information related to the use of proceeds will be set out in the applicable Final Terms.”

UPDATE OF THE “DESCRIPTION OF THE ISSUER” SECTION OF THE BASE PROSPECTUS

On page 102 of the Base Prospectus, the paragraph entitled “9. Organisational Structure” in the “Description of the Issuer” section is hereby amended as set out below:

“The diagram below sets out the structure of the Group as at the date of this Base Prospectus:

HOLDING	LEASYS SAS
SUB-HOLDING	LEASYS ITALIA S.p.A.
BRANCHES LTR	Leasys S.p.A. (Spanish Branch) Leasys S.p.A. (German Branch) Leasys S.p.A. (Belgian Branch)
SUBSIDIARIES LTR	Leasys France S.A.S. (FR) Leasys UK Ltd. (UK) Leasys Polska Sp.Zoo (PL) Leasys Nederland B.V. (NL) Leasys Portugal SA (PT) Leasys Osterreich GmbH (AT) Leasys Mobility Portugal SA (PT – formerly ALD Portugal) Leasys Luxembourg S.A. (LX – formerly Leaseplan Luxembourg S.A.) Clickar S.r.l. – Remarketing”

On page 107 of the Base Prospectus, the following sub-paragraph is inserted at the end of paragraph entitled “11. Recent Developments” in the “Description of the Issuer” section:

“On 3 August 2023, Leasys announced the acquisition of ALD Automotive and LeasePlan Corporation activities in Portugal and Luxembourg, respectively. The acquisition follows the binding agreement signed by Stellantis and Crédit Agricole Consumer Finance for the acquisition of ALD Automotive group and the activities of LeasePlan Corporation in Portugal and Luxembourg. This transaction grows Leasys active fleet by around 30,000 vehicles, thus contributing to the business achieving the ambitious target of 1 million vehicles by 2026 and accelerating the development of Leasys in strategic European

countries, in line with the ambitions of being ranked among the European leaders in automotive financing.”

UPDATE OF THE “GENERAL INFORMATION” SECTION OF THE BASE PROSPECTUS

On page 130 of the Base Prospectus, the paragraph entitled “*Significant or Material Change*” in the “*General Information*” section is hereby amended as set out below:

“Significant or Material Change

There has been no significant change in the financial performance or financial position of the Group since 30 June 2023 and there has been no material adverse change in the prospects of the Group since 31 December 2022.”

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.