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INDEPENDENT AUDITOR'S REPORT PURSUANT TO SECTION 2:328 SUBSECTION 1 OF THE DUTCH CIVIL CODE

To the management and shareholders of Fiat Chrysler Automobiles N.V.

Our opinion

We have read the common draft terms of the cross-border merger dated 27 October 2020 of the following companies:

1. Peugeot S.A., a joint stock company (*société anonyme*) incorporated under the laws of France, as disappearing company, having its registered office at Centre Technique de Vélizy, Route de Gisy, 78140 Vélizy-Villacoublay, France, registered with the Registry of Commerce and Companies of Versailles, France under number 552 100 554 ("**PSA**"); and
2. Fiat Chrysler Automobiles N.V., a Dutch public limited liability company *(naamloze vennootschap)* incorporated under the laws of the Netherlands, as surviving company, having its corporate seat in Amsterdam, the Netherlands, and address at 25 St. James's Street, SW1A 1HA London, United Kingdom, registered with the Dutch Trade Register under number 60372958 ("**FCA**").

We have audited the proposed share exchange ratio and the shareholders' equity of the disappearing company as included in the common draft terms of the cross-border merger and the documents attached thereto.

In our opinion:

1. having considered the common draft terms of the cross-border merger and the documents attached thereto, the proposed share exchange Ratio as referred to in Section 2:326 of the Dutch Civil Code is reasonable; and
2. the shareholders' equity of PSA, as at 31 December 2019, the date of its latest adopted annual accounts as referred to in Section 2:313 subsection 2 of the Dutch Civil Code, on the basis of valuation methods generally accepted in the Netherlands, was at least equal to the nominal paid-up amount on the aggregate number of shares in FCA to be allotted to the shareholders of PSA as part of the cross-border legal merger between FCA and PSA increased with the cash payments to which they are entitled according to the proposed share exchange ratio.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the proposed share exchange ratio and the shareholders' equity of the disappearing company' section of our report.

We are independent of FCA and PSA in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned common draft terms of the cross-border merger and therefore cannot be used for other purposes.

Responsibilities of the managements for the common draft terms of the cross-border merger

The managements of FCA and PSA are responsible for the preparation of the common draft terms of the cross-border merger in accordance with Part 7 of Book 2 of the Dutch Civil Code. Furthermore, the management of each of the aforementioned companies is responsible for such internal control as the management determines is necessary to enable the preparation of the common draft terms of merger that is free from material misstatement, whether due to error or fraud.

As part of the preparation of the common draft terms of the cross-border merger, the managements of FCA and PSA are responsible for assessing the company's ability to continue as a going concern. Based on the applicable financial reporting framework, managements should prepare the common draft terms of the cross-border merger using the going concern basis of accounting unless the managements either intend to liquidate the companies or to cease operations, or have no realistic alternative but to do so.

Managements should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the common draft terms of merger.

Our responsibilities for the audit of the proposed share exchange ratio and the shareholders' equity of the disappearing company

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the common draft terms of the cross-border legal merger. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the proposed share exchange ratio and the shareholders' equity of the disappearing company, whether due to error or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the companies' internal control,
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the managements;
- concluding on the appropriateness of the managements use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the common draft terms of the cross-border merger or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the common draft terms of the cross-border legal merger, including the disclosures; and
- evaluating whether the common draft terms of the cross-border merger represent the underlying transactions and events free from material misstatement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 27 October 2020
Flynth Audit B.V.

Signed by H.T. Koetje