

**ASSURANCE REPORT OF THE INDEPENDENT AUDITOR PURSUANT TO
SECTION 2:328 SUBSECTION 2 OF THE DUTCH CIVIL CODE**

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

Our opinion

We have examined the statements with respect to the share exchange ratio (“**statements**”) included in the FCA board report to 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**”).

In our opinion, the statements with respect to the share exchange ratio, included in the FCA board report to the common drafts terms of the cross-border merger, in all material respects, meet the requirements of Section 2:327 of the Dutch Civil Code.

Basis for our opinion

We performed our examination in accordance with Dutch law, including the Dutch standard 3000A, ‘Assurance-opdrachten anders dan het controleren of beoordelen van historische financiële informatie (attest-opdrachten)’ (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the ‘Our responsibilities for the examination of the statements’ 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 assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use and distribution

Our assurance report is exclusively intended for management of the company and the persons as referred to in Section 2:314 subsection 2 of the Dutch Civil Code. It is solely issued in connection with the aforementioned common drafts terms of the cross-border merger and therefore cannot be used for other purposes.

Responsibilities of the management for the statements

The management of FCA is responsible for the preparation of the statements in accordance with Section 2:327 of the Dutch Civil Code.

Furthermore, the management of FCA is responsible for such internal control as management determines is necessary to enable the preparation of the statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the examination of the statements

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

Our examination 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 examination.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- identifying and assessing the risks of material misstatement of the statements, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining assurance 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 examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's (companies') internal control.

Amstelveen, 27 October 2020
Flynth Audit B.V.

Signed by H.T. Koetje