PROPOSED MERGER
BUILDING A LEADER FOR A NEW ERA IN SUSTAINABLE MOBILITY

DECEMBER 18, 2019
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SAFE HARBOR STATEMENT

This document contains forward-looking statements. In particular, these forward-looking statements include statements regarding future financial performance and the expectations of FCA and PSA (the “Parties”) as to the achievement of certain targeted metrics at any future date or for any future period are forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Parties’ current state of knowledge, future expectations and projections about future events and are by their nature, subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the ability of PSA and FCA and/or the combined group resulting from the proposed transaction (together with the Parties, the “Companies”) to launch new products successfully and to maintain vehicle shipment volumes; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclicality; changes in local economic and political conditions, changes in trade policy and the imposition of global and regional tariffs or tariffs targeted to the automotive industry, the enactment of tax reforms or other changes in tax laws and regulations; the Companies’ ability to expand certain of their brands globally; the Companies’ ability to offer innovative, attractive products; the Companies’ ability to develop, manufacture and sell vehicles with advanced features including enhanced electrification, connectivity and autonomous-driving characteristics; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the intense level of competition in the automotive industry, which may increase due to consolidation; exposure to shortfalls in the funding of the Parties’ defined benefit pension plans; the ability to provide or arrange for access to adequate financing for dealers and retail customers and associated risks related to the establishment and operations of financial services companies; the ability to access funding to execute the Companies’ business plans and improve their businesses, financial condition and results of operations; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in the Companies’ vehicles; the Companies’ ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; risks associated with our relationships with employees, dealers and suppliers; increases in costs, disruptions of supply or shortages of raw materials; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters; uncertainties as to whether the proposed business combination discussed in this document will be consummated or as to the timing thereof; the risk that the announcement of the proposed business combination may make it more difficult for the Parties to establish or maintain relationships with their employees, suppliers and other business partners or governmental entities; the risk that the businesses of the Parties will be adversely impacted during the pendency of the proposed business combination; risks related to the regulatory approvals necessary for the combination; the risk that the operations of PSA and FCA will not be integrated successfully and other risks and uncertainties.

Any forward-looking statements contained in this document speak only as of the date of this document and the Parties disclaim any obligation to update or revise publicly forward-looking statements. Further information concerning the Parties and their businesses, including factors that could materially affect the Parties’ financial results, are included in FCA’s reports and filings with the U.S. Securities and Exchange Commission, the AFM and CONSOB and PSA’s filings with the AFM.
Groupe PSA and FCA aim to create

A LEADER FOR A NEW ERA IN SUSTAINABLE MOBILITY

• Developing new, leading and clean mobility solutions
• Offering best-in-class technologies and services to meet the needs of all customers
• Leveraging efficiency and agility on larger volumes
• Combining strengths and core competencies
MOBILITY LONG-TERM INDUSTRY TRENDS
CREATES OPPORTUNITIES FOR NEW MOBILITY SOLUTIONS

Since 2007, the world has been more urban than rural.

By 2050, twice as many people will live in cities as in rural areas.

Source: UN World Urbanization Prospects

Industry Trends

COST OF MOBILITY
CO₂ CHALLENGE
MARKET DIVERGENCE
TECHNOLOGY BREAKTHROUGH
COMPELLING STRATEGIC RATIONALE
CREATING A MOBILITY CHAMPION

STRENGTHS
• Global class-leading profitability
• Solid presence across Europe
• Strong core model strategy
• Smartly addressing CO₂ emissions
• Successful PSA turnaround and Opel Vauxhall integration
• Mobility provider with Free2Move

Opportunities
Balance global footprint
Optimize platform and engine families
Scale for procurement and capex
Accelerate development in all technologies and new businesses

CHALLENGES
• Limited presence outside Europe
• Addressing long-term industry trends

STRENGTHS
• Margins amongst industry leaders in North America and Latin America
• Solid presence in Latin America
• Strong SUV and pickup truck line-up
• Premium / luxury brand experience
• Successful merging Fiat and Chrysler
• Numerous technology partnerships

CHALLENGES
• Operating profit in Europe
• Addressing long-term industry trends

PSA AND FCA PROPOSED MERGER – December 18, 2019
• 4th largest OEM by volume, with balanced global footprint
• Robust combined company margins in North America, Europe and Latin America at inception
• Solid combined balance sheet
• Broad and complementary brand portfolio with solid market presence across all segments
• Extensive and growing capabilities in electrified powertrain, autonomous driving and digital connectivity
• ~€3.7 billion of estimated annual synergies at steady state, without any plant closures
• Combined management team recognized for exceptional value creation and success in previous combinations
**Proposed Transaction Structure**

All-stock cross-border merger of Groupe PSA and FCA resulting in a Dutch company (DutchCo) 
50/50 resulting ownership between Groupe PSA and FCA shareholders (1)

**Exchange Ratio**

To achieve 50/50 ownership:
- Groupe PSA shareholders would receive 1.742 DutchCo shares for each PSA share
- FCA shareholders would hold 1 DutchCo share for each FCA share

**Ordinary Dividends**

Each company will distribute a €1.1 billion ordinary dividend in 2020 related to FY 2019 results, subject to approval by each company’s Board of Directors and shareholders

**Extraordinary Distributions**

- Prior to transaction completion, shareholders of the respective companies to receive:
  - Groupe PSA’s 46% stake in Faurecia to PSA shareholders
  - €5.5 billion extraordinary dividend to FCA shareholders
- Promptly following closing, Comau will be separated for the benefit of the shareholders of DutchCo

**Major Shareholders**

Ownership in DutchCo based on current shareholdings in respective companies (1):
- EXOR N.V. ~ 14%
- EPF/FFP ~ 6%
- Bpifrance Participations SA ~ 6%
- Dongfeng Motor Group (DFG) ~ 6% (2)

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(1) Based on fully diluted shares outstanding at Sep 30’19, excluding GM warrants and net of treasury shares, and before a potential acquisition by PSA of 30.7 million shares from DFG
(2) Prior to completion of the transaction, DFG will sell 30.7 million shares to PSA (in which case they will be cancelled prior to closing) and/or to third parties (including on the market). Following the sale of these 30.7 million shares by DFG, ownership by DFG will be reduced to 4.5% of DutchCo.
**Governance**

- **Chairman:** John Elkann, with an initial term of 5 years
- **CEO:** Carlos Tavares, with an initial term of 5 years

**Board of Directors**

- Board of Directors initially consists of 11 members, majority of non-executive members will be independent
  - 5 members to be nominated by Groupe PSA, including a Senior Independent Director and Vice Chairman, comprised of nominees from Groupe PSA (2 members), Bpifrance Participations SA (1 member), EPF/FFP (1 member) and employees (1 member)
  - 5 members to be nominated by FCA comprised of nominees from FCA (2 members), EXOR N.V. (2 members, including Chairman) and employees (1 member)
- **Senior Independent Director and Vice Chairman with initial terms of 5 years, other directors will have an initial term of 4 years, with any additional terms to be in 2 year increments**

**Corporate Structure**

DutchCo headquartered in the Netherlands, with operational headquarters in France, Italy and U.S.

**Voting Rights**

- No carryover of existing double voting rights
- Double voting rights through loyalty shares available to all shareholders holding shares in DutchCo for 3 years after completion of merger
- Loyalty voting program will not operate to grant voting rights to any single shareholder exceeding 30% \(^1\) of the total votes cast in a shareholders meeting

**Shareholders Restrictions**

- 7-year standstill applied to EXOR N.V., Bpifrance Participations SA, DFG and EPF/FFP \(^2\)
- 3-year lock-up applied to EXOR N.V., Bpifrance Participations SA and EPF/FFP \(^3\)

**Stock Listings**

- Euronext Paris, Borsa Italiana (Milan) and New York Stock Exchange

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\(1\) No blocking minority in a Dutch entity; all the decisions made by simple majority of votes of quorum >50%

\(2\) EPF/FFP would be permitted to increase its shareholding by up to 2.5% in DutchCo (or 5% at the PSA level), only by acquiring shares from Bpifrance and DFG and/or on markets (up to 1% of the shares of DutchCo (or 2% at the PSA level) plus the percentage of shares sold by Bpifrance other than to EPF/FFP, subject to overall maximum of 2.5% at the DutchCo level and of 5% at the PSA level)

\(3\) DFG will be subject to a lock-up until the completion of the transaction for the balance of its participation in PSA, resulting in an ownership of 4.5% of DutchCo. Bpifrance will be permitted to reduce its shareholdings by 5% in PSA or 2.5% in DutchCo.
COMBINING TWO GLOBAL AUTOMOTIVE OEMS
CREATION OF 4TH LARGEST AUTOMOTIVE MANUFACTURER BY VOLUME, 3RD LARGEST BY REVENUES

2018 Calendar year global sales, including JVs
million units

(1) FCA sales Include sales primarily by dealers and distributors (including joint ventures)
(2) Groupe PSA consolidated world sales include assembled vehicles, CKDs and vehicles under license
Source: Company information, IHS Global Insight
# Combined Company Financial Strength

## Combining Two Efficient Automotive OEMs

### Year Ended December 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>FCA (Excluding Magneti Marelli)</th>
<th>PSA (Excluding Faurecia)</th>
<th>Aggregated (Pre-Synergies)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales including JVs</td>
<td>4.8</td>
<td>3.9</td>
<td>8.7</td>
</tr>
<tr>
<td>(million units)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenues</td>
<td>110.4</td>
<td>58.6</td>
<td>169.0</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>6.7 (Adjusted EBIT)</td>
<td>4.4 (Recurring Operating Income)</td>
<td>11.2</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>6.1% (Adjusted EBIT Margin)</td>
<td>7.6% (Recurring Operating Margin)</td>
<td>6.6%</td>
</tr>
<tr>
<td>Automotive Operational Free Cash Flow</td>
<td>4.4 (Industrial Free Cash Flows)</td>
<td>3.1 (Free Cash Flow)</td>
<td>7.5</td>
</tr>
</tbody>
</table>

(1) Simple aggregation of FCA (excluding Magneti Marelli) and PSA (excluding Faurecia) FY 2018 results prior to any required accounting adjustments
(2) FCA sales include sales primarily by dealers and distributors (including joint ventures); Groupe PSA consolidated world sales include assembled vehicles, CKDs and vehicles under license
(3) 2016 - 2018 figures exclude Magneti Marelli. All years exclude Ferrari.
(4) Includes results from Opel/Vauxhall acquisition from Aug 1’17

Figures may not add due to rounding
Source: Company information

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**Adjusted EBIT Margin**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCA</td>
<td>3.6%</td>
<td>4.3%</td>
<td>5.4%</td>
<td>6.3%</td>
<td>6.1%</td>
</tr>
<tr>
<td>PSA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combined</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Recurring Operating Margin**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCA</td>
<td>0.6%</td>
<td>5.0%</td>
<td>6.1%</td>
<td>6.0%</td>
<td>7.6%</td>
</tr>
<tr>
<td>PSA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combined</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Financial Position and Liquidity

**Combined company to have strong balance sheet providing financial flexibility**

<table>
<thead>
<tr>
<th></th>
<th>FCA</th>
<th>PSA</th>
<th>Aggregated (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Excluding Magneti Marelli)</td>
<td>(Excluding Faurecia)</td>
<td>(Pre-Synergies &amp; Pre-Dividends)</td>
</tr>
<tr>
<td><strong>Automotive Net Cash Position</strong></td>
<td>3.3</td>
<td>10.5</td>
<td>13.8</td>
</tr>
<tr>
<td><strong>Cash, Cash Equivalents and Current Debt Securities (2)</strong></td>
<td>15.8</td>
<td>15.7</td>
<td>31.5</td>
</tr>
<tr>
<td><strong>Undrawn Committed Credit Lines</strong></td>
<td>7.7</td>
<td>3.0</td>
<td>10.7</td>
</tr>
<tr>
<td><strong>Total Available Liquidity</strong></td>
<td>23.5</td>
<td>18.7</td>
<td>42.2</td>
</tr>
</tbody>
</table>

- Combined company to have strong balance sheet and high level of liquidity
- Ample headroom to execute strategic plan and invest in new technologies
- Investment grade credit rating expected

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(1) Simple aggregation of FCA (excluding Magneti Marelli) and PSA (excluding Faurecia) as of Jun 30 ’19 results prior to any required accounting adjustments and is not reflective of €5.5B dividend to be paid to FCA shareholders prior to transaction closing.

(2) Current debt securities are comprised of short term or marketable securities which represent temporary investments that do not satisfy all the requirements to be classified as cash equivalents as they may not be readily convertible to cash or they are subject to significant risk of change in value (even if they are short-term in nature or marketable).

Source: Company information.
Based on first manufactured car
(2) Ram separated from Dodge brand in 2009
(3) The first DS car was manufactured in 1955 as a part of the Citroën brand. DS became an independent premium brand in 2014.
### BROAD-BASED PORTFOLIO OF BRANDS

**FULL MARKET COVERAGE WITH SIGNIFICANT PORTFOLIO SYNERGY OPPORTUNITIES**

<table>
<thead>
<tr>
<th>Luxury</th>
<th>Premium</th>
<th>Mainstream</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pass Car/ CUV/MPV</td>
<td>Truck/LCV</td>
</tr>
<tr>
<td>Maserati</td>
<td>Jeep</td>
<td>Groupe PSA brands</td>
</tr>
<tr>
<td>FCA Chrysler</td>
<td>Peugeot, Citroën</td>
<td>Dacia, DS Automobiles</td>
</tr>
</tbody>
</table>

#### 2018 Global Sales

- 37% Pass Car
- 35% UV
- 11% LCV
- 9% Truck
- 8% MPV

<table>
<thead>
<tr>
<th>Category</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pass Car</td>
<td></td>
</tr>
<tr>
<td>UV</td>
<td></td>
</tr>
<tr>
<td>LCV</td>
<td></td>
</tr>
<tr>
<td>Truck</td>
<td></td>
</tr>
<tr>
<td>MPV</td>
<td></td>
</tr>
</tbody>
</table>

8.7M units

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(1) Multi-purpose vehicles (MPV) and utility vehicles (UV), which include SUVs and CUVs, are typically considered passenger cars in Europe.

(2) Groupe PSA consolidated world sales include assembled vehicles, CKDs and vehicles under license; FCA includes sales primarily by dealers and distributors (including joint ventures).

Source: Company information
**COMPLEMENTARY PRESENCE IN KEY REGIONS**
**COMBINED COMPANY TO HAVE BETTER GEOGRAPHIC BALANCE**

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**2018 Global Revenues**
(excluding Faurecia)

- Europe: 88%
- Middle East & Africa: 4%
- China & SE Asia: 4%
- Latin America: 4%

- Global Revenues: €59B

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**2018 Global Revenues Aggregated**
(Pre-Synergies)

- Europe, Middle East & Africa and Eurasia: 46%
- North America: 43%
- Other: 11%

- Global Revenues: €169B

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**2018 Global Revenues**
(excluding Magneti Marelli)

- North America: 66%
- LATAM: 7%
- EMEA: 4%
- APAC: 21%
- India & Pacific: 4%

- Global Revenues: €110B

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(1) Simple aggregation of PSA (excluding Faurecia) and FCA (excluding Magneti Marelli) FY 2018 results prior to any required accounting adjustments

(2) Includes Components business, other activities, unallocated items and eliminations

Source: Company information
INVESTMENT SPENDING
SYNERGIES TO OPTIMIZE COMBINED SPENDING AND EFFECTIVELY ADDRESS NEW MOBILITY TRENDS

YEAR ENDED DEC 31 ‘18
€ billion

<table>
<thead>
<tr>
<th>Mobility Solutions</th>
<th>Connected Car</th>
<th>New Energy Vehicle</th>
<th>Autonomous Driving</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>R&amp;D (Capitalized &amp; Expense)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13.7</td>
<td>13.6</td>
<td>11.1</td>
<td>11.9</td>
</tr>
<tr>
<td>27.4</td>
<td>19.2 (1)</td>
<td>14.0</td>
<td>6.8</td>
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<tr>
<td></td>
<td>~15.0 Normalized</td>
<td>13.5</td>
<td>6.2</td>
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<tr>
<td></td>
<td>6.5</td>
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<td>6.9</td>
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<td>11.0 (1)</td>
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<td>4.7</td>
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<td>~10.0 (2)</td>
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<td>3.5</td>
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<td>3.3</td>
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<td>3.9</td>
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<td>2.7</td>
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<td></td>
<td>2.1</td>
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<td></td>
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</tbody>
</table>

(1) Fiscal year filer – figures represent Apr 1 ‘18 to Mar 31 ‘19 investment spending
(2) Represents normalized annual spending due to low spending level in FY 2018 (€6.8B)
Note: Represents total Company capex and R&D (capitalized and expensed excluding amortization expense)
Figures translated at the following 2018 YTD average FX rates: USD/Euro = 1.181; Yen/Euro = 130.4; Kwon/Euro = 1299.1
Figures may not add due to rounding
Source: Company information

Source: Company information

PSA AND FCA PROPOSED MERGER – December 18, 2019
## MERGER SYNERGIES

**Annual Synergies of ~€3.7B Expected to be Generated at Steady State**

<table>
<thead>
<tr>
<th>Synergy Category</th>
<th>Percentage</th>
<th>Estimated Synergies Net Cash Flow</th>
<th>Cumulative Implementation Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Related Expenses</td>
<td>~40%</td>
<td>~€3.7B</td>
<td>~€2.8 billion</td>
</tr>
<tr>
<td>Purchasing</td>
<td>~40%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>~20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>~80%</td>
<td>~€3.7B</td>
<td></td>
</tr>
</tbody>
</table>

- **Annual Synergies at Steady State**
  - ~80% of synergies expected to be achieved by Year 4

- **Estimated synergies net cash flow positive from Year 1**

- **Cumulative implementation costs ~€2.8 billion**

**Key Synergies**

- Convergence of vehicle platforms
- Consolidation of investments on ICE powertrain, electrification and other technologies
- Manufacturing process and tooling efficiencies
- Enhanced volumes unleashing scale economies
- Best price alignment and access to new suppliers
- Multiple areas of joint savings, primarily marketing, IT, logistics and G&A
PLATFORM AND POWERTRAIN CONVERGENCE
SYNERGIES AND SCALE FROM CONVERGENCE PLANS, AS WELL AS HIGHER PARTS COMMONIZATION

- Continue to serve all customers needs while optimizing number of platforms and powertrain families
- Top 2 platforms will represent ~2/3 of combined company’s steady state volumes
- Volume for each top 2 platforms to reach industry benchmark levels
- Improved manufacturing and R&D efficiency
- Higher level of parts commonization
EUROPE CO₂ COMPLIANCE PLAN

BOTH COMPANIES ON TRACK TO ACHIEVE COMPLIANCE IN 2020 WITH SYNERGIES IN FUTURE YEARS

2020

- 2 multi-energy flexible platforms to master market electrification ramp-up
- BEV or PHEV version for each new launch beginning in 2019
- 7 PHEV and 7 BEV models in market
- Fully compliant from Day 1

% Contribution to CO₂ Compliance

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>Pooled Credit Deployment</td>
</tr>
<tr>
<td></td>
<td>Electrification (mHEV, PHEV, BEV)</td>
</tr>
<tr>
<td></td>
<td>Conventional Technology (small turbos, ESS, etc.)</td>
</tr>
</tbody>
</table>

2021 and Beyond

- Combined company on track to achieve compliance in 2021
- All new vehicles for both companies will offer electrified versions
- Convergence plan to improve compliance at steady state:
  - Fitting “best-of-best” existing powertrain and CO₂ technological solutions in the short/medium-term
  - Combined company to accelerate development of electrification technologies leveraging mutual capabilities and “centers of excellence”

Launch 1 BEV and 3 PHEV models
Launch 3 12-volt mHEV models
Compliance achieved through deployment of conventional technology, electrification and credit pooling

2 multi-energy flexible platforms to master market electrification ramp-up
BEV or PHEV version for each new launch beginning in 2019
7 PHEV and 7 BEV models in market
Fully compliant from Day 1

Launch 1 BEV and 3 PHEV models
Launch 3 12-volt mHEV models
Compliance achieved through deployment of conventional technology, electrification and credit pooling
### Mobility & Autonomous Driving

- "Autonomous Vehicle for All" program with focus on Level 2 and 3 for passenger cars, partnering with APTIV
- Various cooperations on advanced engineering on Level 4 and 5 (e.g. Vinci, Easymile, AIMotive, Vedecom)

### Connectivity

- Strong focus on connectivity; Internet Of Things (IOT) platform developed; already 6 million connected cars on CVMP platform
- Connected services offered by Free2Move mobility brand
- Partnership with Harman on in-vehicle infotainment system

**Enhanced Innovation and Development Capabilities**

Combining internal expertise with partnerships to develop leading mobility solutions.
<table>
<thead>
<tr>
<th>STATUS AND NEXT STEPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRANSACTION CLOSING EXPECTED IN 12 – 15 MONTHS</td>
</tr>
</tbody>
</table>

### Status
- Following unanimous approval of PSA’s Supervisory and Managing Boards, as well as FCA’s Board of Directors, PSA and FCA have signed binding Combination Agreement for 50/50 merger
- Both parties completed due diligence process
- Approvals obtained from works councils/labor unions

### Next Steps
- Both companies to convene Extraordinary General Meetings for their respective shareholders to approve transaction
- Anti-trust and regulatory approvals
- Transaction closing expected in 12 – 15 months, subject to customary closing conditions
Proposed merger would create

A LEADER FOR A NEW ERA IN SUSTAINABLE MOBILITY

• Well positioned to effectively address new mobility trends
  o 4th largest OEM with robust combined company margins in North America, Europe and Latin America at inception
  o Broad and complementary brand portfolio
  o Strong presence in key vehicle segments and key regions
  o Solid combined balance sheet

• Opportunity to create significant value for all stakeholders
  o Significant platform and powertrain convergence opportunities
  o ~€3.7 billion annual estimated synergies at steady state

• Execution risk minimized
  o Combined management team with successful OEM combination experience
  o Complementary technology expertise to address global CO₂ challenges
PSA AND FCA PROPOSED MERGER – December 18, 2019

2018 Global Unit Sales (1)

- 3.9M units
  - Europe: 4%
  - Middle East & Africa: 8%
  - India & Pacific: 7%
  - China & SE Asia: 8%
  - Asia Pacific: 12%
  - Latin America: 29%
  - North America: 8%
  - Market share: ~17%

2018 Global Unit Sales Aggregated (2)

- 8.7M units
  - Europe, Middle East & Africa and Eurasia: 56%
  - Latin America: 9%
  - Asia Pacific: 6%
  - North America: 29%
  - Market share: ~20%

- 2.5M units
  - North America: 30%
  - Europe: 53%
  - Latin America: 9%
  - Asia Pacific: 4%
  - Market share: ~12%

- 4.9M units
  - Europe, Middle East & Africa and Eurasia: 56%
  - Latin America: 9%
  - Asia Pacific: 6%
  - North America: 29%
  - Market share: ~20%

COMPLEMENTARY PRESENCE IN KEY REGIONS

COMBINED COMPANY TO HAVE BETTER GEOGRAPHIC BALANCE

(1) Groupe PSA consolidated world sales include assembled vehicles, CKDs and vehicles under license
(2) Market share and rank based on IHS light vehicle sales as of Nov’19
(3) FCA sales include sales primarily by dealers and distributors (including joint ventures)
Source: Company information
EUROPE
ENHANCE PSA’S CLASS LEADING PROFITABILITY WITH VOLUME IN KEY SEGMENTS

FY 2018 Combined Sales (1, 3)

Sales (000 units)

<table>
<thead>
<tr>
<th>Segment</th>
<th>PSA</th>
<th>FCA</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B-SUV</td>
<td></td>
<td></td>
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<tr>
<td>C-SUV</td>
<td></td>
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<tr>
<td>LCV</td>
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</tbody>
</table>

Key Strengths
- PSA and FCA combined are a leading OEM in Europe by market share (3)
- PSA has leading profitability and segment coverage
- Leverage FCA’s existing car parc (>15M units for A and B-segments combined)
- PSA’s successful and prompt turnaround of Opel/Vauxhall
- 100% of PSA’s portfolio to be electrified in 2025
- PSA’s smart approach to be CO₂ compliant from Day 1

Combined Sales History (4, 5)

Sales (000 units)

<table>
<thead>
<tr>
<th>Year</th>
<th>PSA</th>
<th>FCA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
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<tr>
<td>2013</td>
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<td>2014</td>
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<td>2015</td>
<td></td>
<td></td>
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<tr>
<td>2016</td>
<td></td>
<td></td>
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<tr>
<td>2017</td>
<td></td>
<td></td>
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<tr>
<td>2018</td>
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</tbody>
</table>

(1) Does not include all segments
(2) Combination of C1, C2 and CDV as per IHS
(3) As per IHS light vehicle sales data as of Nov ’19
(4) FCA sales include sales primarily by dealers and distributors (including joint ventures); Groupe PSA consolidated world sales include assembled vehicles, CKDs and vehicles under license
(5) PSA includes Opel/Vauxhall sales from Aug 1 ‘17

Figures may not add due to rounding
**NORTH AMERICA**

**SOLID PRESENCE IN KEY HIGH MARGIN SEGMENTS WITH ACTIONS TO SUSTAIN PROFITABILITY**

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**Pickup Growth**

- All-new 1500
- 1500 Classic
- All-new Heavy Duty

North America Sales (000 units)

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Light Duty</td>
<td>257</td>
<td>310</td>
<td>359</td>
<td>432</td>
<td>519</td>
<td>532</td>
<td>572</td>
<td>590</td>
<td>612</td>
</tr>
<tr>
<td>Heavy Duty</td>
<td>531</td>
<td>531</td>
<td>531</td>
<td>531</td>
<td>531</td>
<td>531</td>
<td>531</td>
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</tr>
</tbody>
</table>

Total U.S. Market Share (LD+HD) 14.5%

Ram large pickup U.S. average transaction prices have increased > $10,000 since 2010

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**Key Product Actions**

- Jeep 3-row E-SUV
- Grand Wagoneer
- Wagoneer

North America Sales (000 units)

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<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td>White-space Products</td>
<td>345</td>
<td>486</td>
<td>538</td>
<td>558</td>
<td>789</td>
<td>974</td>
<td>1,023</td>
<td>912</td>
<td>1,058</td>
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<td>Renewal</td>
<td>767</td>
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<td>767</td>
<td>767</td>
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</tr>
</tbody>
</table>

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**North America Profitability**

Adjusted EBIT € billion
% = Adjusted EBIT Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Light Duty</td>
<td>2.4</td>
<td>2.2</td>
<td>2.2</td>
<td>4.5</td>
<td>5.1</td>
<td>5.2</td>
<td>6.2</td>
</tr>
<tr>
<td>Heavy Duty</td>
<td>5.6%</td>
<td>4.8%</td>
<td>4.2%</td>
<td>6.4%</td>
<td>7.4%</td>
<td>7.9%</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

Effective Jun '11, Chrysler Group LLC was fully consolidated by Fiat S.p.A. Full year data for North America region not available prior to 2012.

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Source: Company information
LATIN AMERICA
OPPORTUNITY TO FURTHER ENHANCE FCA AND PSA’S POSITIONS IN BRAZIL AND ARGENTINA

Brazil Combined Sales History

Argentina Combined Sales History

FCA’s Sustained Profitability

Adjusted EBIT
€ billion

Only OEM to sustain profitability through cycle

Effective Jun ‘11, Chrysler Group LLC was fully consolidated by Fiat S.p.A.. Full year data for Latin America region not available prior to 2012.

Source: Company information

Figures may not add due to rounding