

AMENDMENT TO COMBINATION AGREEMENT

This AMENDMENT TO COMBINATION AGREEMENT (this "Amendment") is entered into as of September [14], 2020 by and between FIAT CHRYSLER AUTOMOBILES N.V., a Dutch public limited liability company (*naamloze vennootschap*) ("FCA"), and PEUGEOT S.A., a French *société anonyme* ("PSA" and, together with FCA, the "Parties" and each, individually, a "Party").

RECITALS

WHEREAS, FCA and PSA are parties to that certain Combination Agreement (the "Combination Agreement"), dated as of December 17, 2019, pursuant to which FCA and PSA agreed to effect a strategic combination of their businesses through a cross-border merger of PSA into FCA, with the resulting company as from the consummation of the cross-border merger being referred to as "DutchCo" or "Stellantis" (the "Combination");

WHEREAS, FCA and PSA jointly desire to amend the Combination Agreement as set forth below in order to support the capital structure and optimize the operations of Stellantis following completion of the Combination while maintaining the careful balance reflected in the Combination and the relative benefits of the Combination to the shareholders in each company; and

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Combination Agreement.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements contained herein, the Parties agree as follows:

1. Amendments to Combination Agreement. The Combination Agreement is hereby amended as follows:

(a) Section 2.3(c) of the Combination Agreement is hereby amended and restated in its entirety as set forth below:

"New Name. The company resulting from the Combination shall be named "Stellantis N.V." with effect from the Governance Effective Time."

(b) Section 6.1(b) of the Combination Agreement is hereby amended and restated in its entirety as set forth below; provided for the avoidance of doubt that the following shall apply from the date of this Amendment to the Combination Agreement:

"(b) As an exception to the provisions of paragraph (a) above, the Parties agree that Faurecia shall not be treated as a Subsidiary of PSA for the purpose of this Section 6.1; provided, that PSA shall take any and all actions in its capacity as a shareholder of Faurecia (and through its representatives on the board of directors of Faurecia), and otherwise use commercially reasonable efforts, to avoid any action by Faurecia that could reasonably be expected to result in a breach of paragraph (a) above (treating Faurecia as if it were a Subsidiary of PSA)."

(c) Section 6.5(a) of the Combination Agreement is hereby amended and restated in its entirety as set forth below:

"FCA Dividend. FCA intends to make a cash distribution of €2.90 billion (the "FCA Dividend") payable to its shareholders prior to the Closing."

(d) Section 6.5(b) of the Combination Agreement is hereby amended and restated in its entirety as set forth below:

Faurecia Distribution. The Parties intend that, promptly following the Closing, DutchCo will distribute to its shareholders by dividend or other form of distribution (the "**Faurecia Distribution**") all of the shares held by DutchCo in Faurecia S.E. ("**Faurecia**"), and that any corporate approvals required in relation thereto (to include approvals by the DutchCo Board and the DutchCo shareholders) will be sought promptly following the Closing. PSA covenants and agrees that, prior to the Closing, there will be no material changes in any currently existing commercial arrangements between PSA and Faurecia, other than amendments to commercial arrangements between PSA and Faurecia in the Ordinary Course, and PSA shall not effect the Faurecia Distribution, or sell, transfer or in any way dispose of, pledge or encumber any of its shares in Faurecia, prior to the Closing. The Parties shall, prior to the Closing, each work diligently to prepare for the Faurecia Distribution in order to enable the Faurecia Distribution to be completed promptly following the Closing in accordance with the terms of this Agreement, including making any filings, seeking any consents, authorizations or other Permits, in each case, as necessary or desirable with respect to the Faurecia Distribution (but in all events subject to the aforementioned corporate approvals)."

(e) Section 6.5(d) of the Combination Agreement is hereby amended and restated in its entirety as set forth below:

Additional Distribution. PSA will review with its management board and the PSA Board and FCA will review with the FCA Board a potential distribution of €500 million to be paid by each Party to its shareholders prior to the Closing (**provided**, that such distribution shall be paid only if it is paid by both Parties) or, in the alternative, a potential cash distribution of €1.0 billion to be paid by DutchCo following the Closing to shareholders of DutchCo."

(f) Section 1.2(b)(i) of Annex IV (*Interim Operating Covenants*) of the Combination Agreement is hereby amended and restated in its entirety as set forth below:

"(i) [Reserved]."

2. Additional Agreements.

(a) **Agreements.** For purposes of any representations, warranties or covenants under the Combination Agreement, each Party hereby confirms that no facts or circumstances occurring or existing on or prior to the date of this Amendment of which it is aware or has received notice on or prior to such date will give rise to a claim of breach of any representation, warranty or covenant under the Combination Agreement and consents to and ratifies any actions taken or failed to be taken by the other Party notice of which has been given or of which it is otherwise aware prior to the date of this Amendment. For the avoidance of doubt, the preceding sentence does not preclude any claim of breach of any representation, warranty or covenant in accordance with the Combination Agreement based on any event or circumstance arising after the date of this Amendment. Each Party hereby agrees that any reference to a "Material Adverse Effect" in the Combination Agreement, including for purposes of Section 7.2 of the Combination Agreement, shall take into account facts and circumstances occurring or existing subsequent to the date of the Agreement and prior to the date of this Amendment only to the extent to which a Party invoking a Material Adverse Effect had not received notice of and was not otherwise aware of such facts or circumstances on or prior to the date of the Amendment, but shall otherwise be measured from the date of this Amendment.

(b) Approvals.

i. FCA represents and warrants to PSA that this Amendment has been approved by a unanimous vote of the FCA Board, including the affirmative vote of the representatives of Exor N.V. PSA represents and warrants to FCA that the Amendment has been approved by a unanimous vote of the PSA Board, including the affirmative vote of the representatives of EPF/FFP, BPI and Dongfeng Motor.

ii. The defined term "Competition Approvals" in Schedule I to the Combination Agreement is hereby amended to delete the words: "People's Democratic Republic of Algeria".

iii. As contemplated by Section 1.1 of Annex V of the Combination Agreement, FCA and PSA shall take or cause to be taken any and all actions necessary, proper or advisable in light of the Amendment to obtain or confirm to the extent necessary all Consents, including those obtained prior to the date of this Amendment required in order to consummate the Combination and the other Transactions.

iv. In connection with any approvals or filing made in connection with the Transactions, each Party shall be responsible to the other Party for any information related to or otherwise supplied by such Person for inclusion in any registration statement, prospectus or other publicly available document prepared in connection with the Combination and the Transactions.

(c) No Further Amendments. The Parties each intend and commit to one another that this Amendment represents the final modifications to the terms of the Combination and they each will use best efforts to complete the Combination on the terms set forth in the Combination Agreement as amended by the Amendment with no further proposals to amend the terms thereof, subject to Section 8.1 of the Combination Agreement.

(d) Announcements. FCA and PSA will jointly announce this Amendment by means of a mutually agreed press release that describes this Amendment as a joint decision of the Parties to strengthen Stellantis' balance sheet following completion of the Combination and the Parties will cooperate with one another in good faith in connection with any public statements and investor relations activities regarding the Amendment on that basis.

3. Miscellaneous.


(a) Governing Law. This Amendment and any matter, claim or dispute arising out of or relating to this Amendment, whether contractual or non-contractual, shall be governed by and construed in accordance with the Laws of The Netherlands.

(b) Counterparts. This Amendment may be executed in separate counterparts, each such counterpart being deemed to be an original instrument, and both such counterparts shall together constitute the same agreement. A signed copy of this instrument delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy.

(c) No Other Amendments. Except as expressly modified by this Amendment, all of the provisions of the Combination Agreement remain unchanged and continue in full force and effect. Unless the context otherwise requires, after the date hereof, any reference to the Combination Agreement shall mean the Combination Agreement as amended hereby.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the Parties as of the date first written above.

FIAT CHRYSLER AUTOMOBILES N.V.

By: 
Name: Mike Manley
Title: Chief Executive Officer

PEUGEOT S.A.

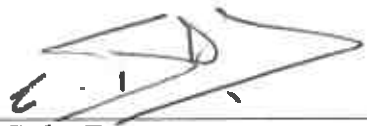
By: _____
Name: Carlos Tavares
Title: President of the Management Board

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FIAT CHRYSLER AUTOMOBILES N.V.

By: _____
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By: _____

Name: Carlos Tavares
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