

The following communication was distributed to employees of Fiat Chrysler Automobiles N.V. on December 18, 2019.

Dear Colleagues,

In the life of every major organization and its people, some events are immediately recognizable as defining moments in their history.

For FCA, the agreement we have just sealed with PSA Groupe is one of these.

We are already in the early, exciting stages of a reinvention of the automobile and the coming years will be crucial in reshaping our sector around 3 pillars: new energy vehicles, autonomous driving and connectivity. The technological revolution we are embracing requires a more innovative response than anything we have done before.

FCA and PSA are strong companies, expressions of exceptional levels of personal dedication combined with relentless teamwork throughout our businesses.

Standalone, we have done great things but together we will do something truly extraordinary.

Our shared purpose, in the next era of sustainable mobility, is to be at the forefront of breakthrough technologies, with innovative products and pioneering solutions. Together we will reach our goals faster and better, creating significant value and opportunities for all our stakeholders. Of course, this starts with all of you, building on your great achievements in recent years. From there it will extend to all our customers, to our partners, our shareholders and of course to wider society and the communities in which we work and to which we are making our positive contribution, every single day.

When two enterprises become one, as we have learned to our enormous benefit at FCA, the key is to create an environment that draws out the very best of the constituent cultures, ensuring that the wealth and diversity of ideas, experiences and perspectives provide the seeds for ever better solutions to the challenges ahead.

This requires exceptional leadership and we are fortunate to have the very best teams in the industry as we start this new journey together.

I am delighted that Carlos Tavares, who has done an outstanding job at PSA, will serve as the first CEO of the combined group. And Mike Manley, who has led FCA with huge energy, commitment and success over the past year, will be there alongside him.

Our two companies - both of which are proud examples of enduring and dedicated family entrepreneurship over the generations - have helped define our industry from its very origins more than a century ago. Now we are joining forces to write a new, even more ambitious chapter in the history of the automobile, committed to building a great company eager to play a decisive role in shaping this new era.

Of course there is still much to be done and over the coming months we must work tirelessly and determinedly to fulfil all the approval requirements needed to finalize the commitment we have signed. But today I'm very happy we can celebrate the starting point in the creation of a great company and I can't think of any more auspicious way to end 2019 and launch into New Year 2020.

Thank you for all your great work this year and my sincerest wishes to you and your families for the festive season.

FORWARD-LOOKING STATEMENTS

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This communication includes some information on specific transaction proposals that remain subject to discussions and certain approvals and other conditions.

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