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Do mergers work? The Fiat Chrysler Automobiles and Peugeot Société Anonyme Case

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Title: The Merger of Fiat Chrysler Automobiles (FCA) and Peugeot Société Anonyme (PSA)

Abstract:

This study on the merger of Fiat Chrysler Automobiles (FCA) and Peugeot Société Anonyme (PSA) analyzes the merger's background in depth. The merger is examined based on the transaction details of the companies and on company figures. The corporate histories of both entities are explained, relevant results that shaped the path of the companies are highlighted, and the merger details are presented. Finally, the teaching notes examine the motivations of the corporations for completing the merger and explore the expected synergies. Furthermore, the potential gains or losses to the shareholders of both companies are explored.

Keywords: Fiat Chrysler Automobiles (FCA); Peugeot Société Anonyme (PSA); forward looking; mergers and acquisition (M&A); automotive industry

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1 Deal Introduction

After weeks of negotiations, the merger of Fiat Chrysler Automobiles (FCA) and Peugeot Société Anonyme (PSA) was closed on January 16, 2021, creating the Stellantis Naamloze Vennootschap (N.V.) group. Motivated to offer sustainable mobility, Stellantis N.V. aimed to enter a new era and emerge as the fourth-largest automotive producer worldwide. Subsequently, the newly formed company had sufficient liquidity to finance the transition to electric driving, which would enable Stellantis N.V. to take on its most significant competitors, such as Renault-Nissan-Mitsubishi, Toyota, and Volkswagen (VW).^[1, 2]

The goal of the merger of the two groups was to eliminate so-called geographic cluster risks, which refer to the risk of losses arising from the concentration of assets or business activities in specific geographic regions. Additionally, the strengths and core competencies of the companies were to be bundled.^[1] The biggest challenge for PSA was the demand for a greater presence in the US and Chinese markets, as PSA sold more than 75% of its vehicles in the EU market. In contrast, FCA was intensely dependent on the US market, where it generated 66% of its sales. Therefore, the merger goal was to leave Stellantis N.V. well positioned in both Europe and North America (NAM), ensuring a strong presence in both regions.^[3] The groups expect synergy effects in almost all areas, from passenger cars to commercial vehicles, and in the development of electric vehicles (EV), connectivity, and autonomous driving.^[4]

This study's primary objective is to comprehensively examine the merger of FCA and PSA thoroughly. To achieve this, Chapter 2 provides an in-depth analysis of both companies, including their background, history, and current operations. Chapter 3 **Error! Reference source not found.** discusses the latest trends and issues in the ever-changing automotive industry. Subsequently, the study then shifts its focus to the merger itself, with particular on the formation of Stellantis N.V., along with the critical details and expected benefits of the merger. Finally,

in Chapter 5, the study comprehensively addresses the teaching notes of the case study comprehensively.

2 The Background of the Companies

2.1 Fiat Chrysler Automobiles

2.1.1 Company Overview

The Italian automobile corporation Fiat (Fabbrica Italiana Automobili Torino) was founded in 1899, partly by Cesare Goria Gatti, Michele Ceriana, and Giovanni Agnelli, who was initially a participant of the board of directors and later became involved in research and development (R&D). Just one year after its foundation, Fiat opened its first factory and was therefore motivated to enter new markets.^[5] Consequently, the company moved to the USA, where it was considered a premium brand. In the period of the First World War (WWI), Fiat was forced to adapt production to the needs of the military.^[6] At the same time, Fiat began building a new factory in Turin, which was named Lingotto and was completed in 1922.^[7] Giovanni Agnelli was appointed as the board's new chairman because of the challenging political and economic period in Europe that allowed the company to expand worldwide. Due to the dictatorial leadership of Benito Mussolini, Fiat's business was disrupted, and the car manufacture was compelled to focus on the domestic market. As a result, the development of other markets could not be continued. The subsequent Second World War (WWII) caused further difficulties, as factory buildings were destroyed, and Fiat was again forced to focus on the production of military equipment. With the death of Giovanni Agnelli at the end of the war, Fiat pursued further changes. Rebuilding the company's halls and resuming production allowed Fiat to grow. During this time, the manufacture's most famous vehicle, the Fiat 500, was presented.

Throughout the recovery period, Giovanni Agnelli's grandson, Gianni Agnelli, was appointed the board's new chairman, and manufacturing figures increased significantly. From 1980 on, the company struggled with financial difficulties and again headed into a crisis. Due to the poor

quality of its products, the company's image was damaged, so Fiat withdrew from the US market and focused on the European market, where it developed new vehicles and modernized its model portfolio to keep the company going. Fiat improved its turnover and sales figures at the beginning of the 21st century, which led to the decision to buy the Chrysler Group.^[6]

In 2009, Chrysler faced a compelling necessity for enhancement and refinement. Its sales figures had dropped drastically compared with those of other American car manufacturers, and its market share in the US market was only 10%.^[8] Chrysler suffered because of its focus on trucks, which meant that it had established too few front-wheel-drive vehicles on the market; additionally, the build quality of its vehicles had deteriorated over the past years.^[9] Therefore, in January 2009, Chrysler received a \$4 billion loan, followed by an supplementary \$8 billion loan from the US government in April 2009 to continue its short-term operations. Fiat, which benefited from access to the distribution network in NAM that would facilitate its entry into the US market, promised extensive synergy effects to save the ailing car company, as did Chrysler.^[10] Fiat could acquire 20% of Chrysler directly and then progressively increase its stake, provided certain milestones were reached. Despite its small stake, decision-making power in the Chrysler Group lay with Fiat, which is why the Fiat CEO was also assigned Chrysler CEO. This allowed Fiat to acquire a further 15% of Chrysler. Reaching the milestones allowed Fiat to obtain an additional 5% for each landmark at Chrysler. Thus, with all the milestones achieved, Fiat acquired 16% of Chrysler and reached a majority shareholding.^[11]

To complete the takeover, the targets for acquiring additional shares had to be met before January 1, 2013. To achieve a majority stake in Chrysler, Fiat needed to ensure the company's stability and the repayment of loans from the US and Canadian governments.^[12] Fiat successfully met the targets, resulting in an initial stake limited to 49.9%. The acquisition of additional shares was conditional on the achievement of the following targets: Chrysler sales of at least \$1.5 billion outside the NAM market; producing a Fiat gasoline vehicle with less

than 40 miles per gallon fuel economy; and designing and approving a Fiat engine in the US. In 2011, Fiat acquired an additional 5% based on the proposed targets after a new 1.4-liter internal combustion engine was designed, manufactured, and certified at a Chrysler production facility.^[13] Furthermore, with Fiat's support, Chrysler achieved the specified sales outside the NAM market, and Fiat was allowed to acquire a further 5% of Chrysler. By repaying the US and Canadian government loans of \$5.9 billion and \$1.7 billion, respectively, Fiat was able to acquire another 16%. For Chrysler, settling its debt to the government brought relief in the amount of \$3 million in daily interest.^[14] Fiat obtained the outstanding shares from the US government (2%) and the Canadian government (6%).^[15] Due to another target achievement in 2012, Fiat was able to acquire an additional 5% of Chrysler when a vehicle with a fuel economy of fewer than 40 miles per gallon was introduced in the US. Accordingly, Fiat held 58.5% of Chrysler at that time.^[16] The company acquired the remaining 41.5% stake in Chrysler in 2014 for about \$4.3 billion, but Fiat paid only \$1.75 billion directly to Chrysler, while Chrysler contributed nearly \$1.9 billion. Under the merger, less than \$4 billion was due, with the remaining \$650 million to be paid in four annual installments.^[17]

In October 2014, shortly after the Chrysler buyout, FCA's board of directors announced the Ferrari spinoff. Officially, the company justified this decision by saying Ferrari would be allowed to develop and exist independently in the luxury car sector. However, the deal was intended to finance FCA's plans, which included positioning the FCA brands in the more lucrative premium segment. The Ferrari spinoff had already been completed in October 2015. Ferrari's initial public offering (IPO) was a resounding success, with the stock priced at \$52 and the company valued at \$9.6 billion.^[18] As a result of the IPO, FCA's ownership stake in Ferrari decreased by 10% to 80%.^[19] However, FCA still reaped the advantage of reducing its net industrial debt by approximately €715 million through the spinoff.^[20]

According to FCA, "each of the company's brands designs, engineers, manufactures and sells

vehicles”^[21] and related parts, services, and production systems worldwide, pursuing brand-specific goals and priorities. The company operates and sells vehicles worldwide, with NAM being the most substantial and important market in terms of sales and revenue.^[21] As shown in Exhibit 1 in 2020, FCA generated 70% of its total sales in NAM, 6% in Italy, 5% in Brazil, and only about 3% in Germany and France. Only 2% of total sales were generated in China, representing the geographic region with the weakest sales development. Therefore, FCA has since focused more on China.^[22]

FCA had a global presence across numerous markets, boasting 46 R&D centers and 102 production facilities.^[23] In 2019, FCA generated net sales of €108,187 million (Exhibit 2, Exhibit 3, Exhibit 4),^[24] sold 4.3 million vehicles (Exhibit 5),^[25] and reinvested around €3,612 million in R&D (Exhibit 6).^[24] FCA’s strategy was to differentiate its products using multiple brands to target specific regions and market segments. Before the merger, FCA encompassed the brands Alfa Romeo, Chrysler, Fiat, and Maserati. The individual brands are listed and explained in Exhibit 7.^[26]

2.1.2 Shareholder Structure

FCA had four principal shareholders holding 39.77% of the company. In 2019 prior to the merger, the largest shareholder was the Italian investment group Exor N.V., owned by Fiat’s founding Agnelli family, with 28.70% and over 44.31% of the voting rights, as shown in Exhibit 8. In the period before the merger, FCA’s last share price, on January 15, 2021, was €11.95 (Exhibit 9, Exhibit 10), and the last dividend paid in 2019 was €1.95. In December 2019, 1,567.5 million FCA ordinary shares were outstanding, including some belonging to stakeholders with voting rights.^[24] The shares of FCA were publicly traded on the Milan Stock Exchange, denoted by the ticker symbol “FCA”, as well as on the New York Stock Exchange (NYSE), identified by the ticker symbol “FCAU”.^[27]

2.2 Peugeot Société Anonyme

2.2.1 Company Overview

Peugeot was a French automotive company founded in 1810. Initially, the company was active in the metal industry, producing tools and machines.^[28] The first steam-powered vehicle from Peugeot was presented in 1889. In 1891, Peugeot began manufacturing its first gasoline-powered vehicle with a Daimler engine. In the following years, the company began developing and producing its own engines. As a result, the company's model portfolio expanded steadily, as did its production volume. Early on, Peugeot recognized the opportunity to address the middle class with a small car that could be offered at a reasonable price. Therefore, Peugeot launched the Peugeot Bébé in 1913, which became a success. In the years before WWI, the company developed and became one of the largest automobile manufacturers, also producing motorcycles and bicycles. At the beginning of WWI, Peugeot had to switch its production to meet military needs. Following the cessation of the war, the company swiftly resumed its normal business operations, particularly in the realm of vehicle production.

From 1929 onward, sales continued to rise, but the Great Depression did not spare Peugeot and indeed significantly impeded the company's progress significantly.^[29] Nevertheless, Peugeot overcame both this period and WWII, during which the company was managed by the Germans, who used the Peugeot factories for their vehicle production. After WWII, Peugeot resumed normal business activities. The company focused on its innovation activities, expanding its model portfolio by releasing new vehicles and constantly developing its product portfolio.^[30]

Due to Citroën's financial difficulties, Peugeot acquired an almost 40% stake in the company in 1974 and assumed complete control the following year. As a result of the buyout, a new holding company was founded, Peugeot Société Anonyme (PSA Group).^[31] Subsequently, PSA expanded and acquired Chrysler's European production facilities in 1978. The company remained successful in the European market, but due to its poor brand image, PSA had to withdraw from the US market because of poor sales figures in 1991.^[29, 32]

Following years of bad financial decisions, PSA published a loss of around €5 billion and was on the verge of bankruptcy in 2012.^[33] The firm's focus was still on the European market, which continued to suffer from the effects of the recession triggered in 2008 and low wage levels. This led to drastic measures: PSA had to announce the closure of production in Aulnay, near Paris, in 2014. As a result, around 8,000 employees lost their jobs.^[34] But these cost reductions were insufficient, and PSA was forced to sell company shares to the French state and the Dongfeng Motor Corporation (DFM). Thanks to this bailout, PSA was saved from bankruptcy.^[35]

Since then, PSA has pursued a diversification approach to expand its core business in the European market and reduce its dependence on individual product lines. To this end, the company has entered into various mergers, e.g., with Opel/Vauxhall, and has agreed to joint ventures with automotive groups to drive the development of new technologies.^[36] Before the merger, PSA comprised Citroën, DS, Opel Peugeot and Vauxhall in its automotive portfolio. By August 2017, PSA had risen to become the second-largest European automotive group by sales, second only to VW AG (Exhibit 11). Nevertheless, the French automaker sold 3.5 million vehicles in 2019, a year-on-year decline in sales of around 10% (Exhibit 12).^[37]

Before the merger, the company sold its cars in more than 160 countries, but a noticeable trend was that the European market share and sales volume continued to rise while market share and sales volume in the critical Chinese market were continuously declining.^[38] PSA employed 208,780 people in more than 21 production sites (Exhibit 13).^[39] In 2019, PSA generated revenue of €74,731 million (Exhibit 14, Exhibit 15 Exhibit 16) and reinvested €2,852 million (Exhibit 17).^[40] In the previous years, PSA benefited from the SUV trend, which accounted for 36% of sales in 2021 (Exhibit 18). In addition, the car manufacturer is the European leader in terms of low carbon dioxide (CO₂) emissions per kilometer; at 103 grams per kilometer, its vehicles are well below the European market average.^[41]

2.2.2 Shareholder Structure

Before the merger in 2019, PSA had three major shareholders with different stakes. The principal shareholders included the Peugeot family at 14.38%, the French state at 12.36%, and the Chinese commercial vehicle manufacturer DFM with a share of 11.24% (Exhibit 19). PSA's last share price before the merger was €21.85 (Exhibit 20, Exhibit 21), and the dividend payout in 2019 was €1.23. In December 2019, the company had 894.8 million outstanding shares.^[40] PSA shares have been listed under "UG" on Euronext Paris, Euronext Brussels, and the Bourse de Luxembourg since 2010.^[42]

3 The Consolidation into Stellantis N.V.

In autumn 2019, FCA and PSA reached an agreement to merge and established a timeline for completion within 12 to 15 months. As a result of the global COVID-19 pandemic, some details of the agreement were changed, but the core of the transaction remained unaffected. This chapter explains the merger of the companies and outlines its development.^[21]

3.1 The Beginning of Stellantis N.V.

On October 31, 2019, FCA and PSA announced in a joint press conference that the companies would merge in a 50/50 agreement. Although, at the time, some details and confirmations were still missing, the goal of the merger was clear: to build the world's fourth-largest automotive group by volume, with 8.7 million units sold, and ranked as the third largest by sales accumulating nearly €170 billion. When the merger was announced, the parent company's name had yet to be decided, so the company was initially called DutchCo. It was also agreed that the newly formed parent company would have 11 board members. Five members, including the board chairman, were appointed by FCA, while the remaining six, including the vice chairman and a dependent director, were to be appointed by PSA. John Elkann, a former FCA and Exor N.V. chairman was to take over as the new group's board chairman, and Carlos

Tavares, a former PSA CEO, was to serve as CEO for five years.^[21] As a consequence of the merger, Stellantis would have a substantial market share in light commercial vehicles in the EU market. Even without a legal threshold, the high market concentration level could have prolonged the European Commission's (EC) investigations if the authorities had found anticompetitive behavior. This would have delayed the approval process for the merger.^[43]

The application for the stock exchange listing of Stellantis was approved in November 2020, followed shortly by the approval of the EC's antitrust regulator for the merger of FCA and PSA. Following shareholder approval of the merger, the newly formed Stellantis group was launched on January 16, 2021. While the NYSE listing occurred on January 19 due to Martin Luther King Jr. Day, the French and Italian stock exchange listings were already completed on January 18.^[44] In 2022, the group achieved a new record turnover of €179,592 million, confirming that it is one of the largest automotive groups worldwide (Exhibit 22, Exhibit 23).^[45]

3.1.1 Changes in the Automotive Sector

Since the COVID-19 crisis, the global automotive industry has faced a drop in demand, production bottlenecks, and a shortage of semiconductors. Indeed, in 2021, Statista estimated that more than 11 million vehicles would not be produced or sold.^[46] However, the automotive industry is currently also undergoing an unprecedented transformation driven by the continued advancement of EVs and autonomous driving vehicles, industry convergence, changing supply chains, and rapidly shifting customer preferences focused primarily on sustainable alternatives. These challenges require automotive companies to adapt to and provide for the sustainable mobility of the future in parallel. In addition to these factors, there is pressure from market regulators, stringent environmental regulations, and increasingly demanding safety standards. As a result, automotive companies are forced to invest in the areas mentioned above.^[47] All these challenges are forcing the industry to search for opportunities for product diversification and cost-sharing, which will inevitably lead to a reduction in vehicle architectures that can be

used for multiple models. Therefore, even before the merger, Stellantis plans that FCA's and PSA's EVs will be based on just four platforms.^[48] This will allow the group to save costs while meeting customer demands for greater diversification and customization. However, the high investment of automotive companies in R&D is no guarantee that external technology companies will not enter the automotive market with more know-how and resources, as Google and Apple are already trying to do. For this reason, automotive companies must use M&A to gain knowledge and technologies and to share and minimize R&D costs. Considering the influence of technology companies and evolving customer preferences, PriceWaterhouseCoopers (PwC), outlines the trends and challenges confronting the automotive sector, as elucidated in Exhibit 24.

Constant updates and the listed trends in the automotive industry could significantly increase the pace of innovation. Previously, model cycles of five to eight years were standard, but this could soon be something of the past. In the future, the model portfolio will have to be updated annually to integrate the latest software and hardware developments into the vehicle. However, since customers cannot buy a new car every year due to high purchase price, the innovation progress within the model portfolio must be regularly brought to the market through updates and upgrades of the shared vehicles at an additional cost.^[47]

3.1.2 Shares, Dividends & Shareholder Structure

Originally, FCA and PSA agreed on a planned dividend payment before the merger to balance the equity values of the two automotive groups. Initially, it was announced that FCA would pay its shareholders a dividend of around €5.5 billion. In contrast, PSA sold its 46% stake in Faurecia, a leading global automotive supplier producing components and systems for the automotive industry.^[49] About €3.2 billion was also distributed as a dividend to PSA shareholders. Due to the COVID-19 pandemic, both companies announced a revision of their original distribution plans. The amount of the FCA dividend was reduced from €5.5 billion to

€2.9 billion. It was also decided that the allocation of PSA's stake in Faurecia would not be made before the companies merged. Therefore, it would not be restricted to PSA shareholders but would benefit all shareholders in the newly formed group. As a result, the newly formed Stellantis group had additional cash and cash equivalents of around €2.6 billion. At the same time, the difference in enterprise value between the two companies was reduced.^[50]

Due to the business combination, the shares had to be converted to compensate for company valuation and share price differences. FCA and PSA, therefore, agreed on the following strategy: First, FCA shareholders received one share in Stellantis N.V. for each FCA share, whereas PSA shareholders received 1.742 shares in Stellantis N.V. for each PSA share.^[51]

Stellantis has ten major shareholders, holding 24.61%. Among them, Exor N.V. is the most significant major shareholder with 14.29%, followed by the Peugeot family with 7.13%, and the DFM with 3.19% (Exhibit 25). Stellantis's share price was €16.52 on February 28, 2023 (Exhibit 26), and the dividend payout was €2.26 per share in 2021. As of December 2021, there were 3,132.6 million ordinary group shares outstanding. Comparing the development of the Stellantis share since the merger of FCA and PSA, the chart shows a clear correlation between the two values. After the merger, the group recorded a daily increase of 11%. Moreover, the share price exhibited a nearly parallel path with that of the S&P 500 index. However, the stock has more substantial volatility than the index. In addition, the performance of the Stellantis share was particularly affected during the pandemic in 2021. Since this crisis, the previous record value of €18.91 has not been reached (Exhibit 26, Exhibit 27).^[45]

3.2 The Synergy Effects and Difficulties of the Merger

In December, FCA and PSA announced their expectation of achieving annual synergies amounting to €3.7 billion through their merger. By the fourth year, it was planned to have achieved 80% of the anticipated synergies. Additionally, the initial budget for the merger was set at €2.8 billion, with no plans to discontinue production at existing facilities. The projected

costs for achieving synergies were revised to €5 billion in a later update. Moreover, positive net cash flows were anticipated due to the synergies beginning in the first fiscal year. As mentioned, synergies develop for various reasons, chief among them being cost reductions. Given that most synergies from the merger would be realized by a decline in the cost of goods sold (COGS), it was predicted that Stellantis would achieve a higher gross margin. Reducing other operational costs such as selling, general, and administrative (SG&A) expenses as well as R&D expenses might also provide synergies, eventually increasing the operating margin. Through optimizing pricing, enhancing supplier relationships, and capitalizing on economies of scale within the merged companies, around 40% of the projected €2 billion synergies are expected to result from procurement improvements, as analyzed in the merger's detailed specifications. An additional 40% of synergies would stem from increased investments in both alternative and conventional powertrain research and development, the alignment of vehicle layouts, and the enhanced manufacturing efficiency achieved through economies of scale. Moreover, the remaining 20% of synergies, amounting to over €1 billion, is projected to be generated by optimizing various operational costs, encompassing IT infrastructure, marketing, and logistical enhancements.^[21]

3.2.1 Sharing of Vehicle Platforms

Sharing vehicle platforms for different models generates the most significant synergy for major automotive groups. The car architecture is the vehicle's basic structure, including the axles, suspension, powertrain, and steering unit. Given the fast-paced product life cycle in the automotive industry, establishing modular platforms that can be applied across various vehicle generations becomes crucial. Such a strategy is essential in reducing R&D expenses and expediting the development timeline for new models. Compared to a common platform, which reduces differentiation between models, a modular vehicle platform can diversify the model portfolio even more because it can be easily adapted to other vehicle types. Over time, the modular platform can be improved and adapted to new models with little resource input. In this

way, companies can save on additional R&D costs in the long term.^[52]

Prior to the merger, PSA had already developed two modular vehicle platforms (MVP) that formed the basis for plug-in hybrids, EVs, and cars with conventional drive systems.^[53] The so-called common modular platform (CMP), or e-CMP for EVs, is notable for its modularity. This architecture was developed to reduce emissions, integrate new technologies such as driver assistance systems, and increase comfort.^[54] The second vehicle platform, the efficient modular platform (EMP2), is used for mid-size and commercial vehicles. In addition, PSA has developed a new platform, the Electric Vehicle Modular Platform (eVMP). This builds the basis for fully EVs but can also be used for vehicles with plug-in hybrid drive systems. PSA is currently developing a new platform based on the e-CMP, scheduled for completion in 2025.^[55] In contrast, FCA utilizes three platforms that are shared and used among several of the group's brands. However, the company's primary platforms cannot be used for EVs or plug-in hybrid vehicles. FCA has developed a fully EV platform only for the Fiat 500e, but this platform is not modular and cannot, therefore, be used for other models.^[48]

PSA's platforms and their future iterations are expected to significantly reduce the R&D costs that FCA would otherwise have incurred while independently developing new electric, plug-in, and internal combustion vehicles for the market. Stellantis can cover most cars in its existing and future product range due to the availability of several platforms. In announcing the merger at the press conference, the companies reported that the two leading platforms would be found in most of Stellantis future vehicles, achieving the projected economies of scale and industry-standard values for vehicle platform utilization. In addition, the similarity of the platforms would lead to an alignment of various parts, enabling the utilization of identical components models, thus lowering both R&D and production expenses.^[56]

3.2.2 Emission Regulations

In 2023, automakers find themselves in a place where politicians, legislators, and customers are

being forced to strive for a greener world. This will lead to increasingly stricter regulations for vehicle and production emissions, while customer demand will also be affected.^[57] Even before the merger with PSA, FCA could not comply with European CO2 emissions regulations, even though it had a pooling agreement with Tesla for emissions credits. The pooling involved offsetting excess emissions by purchasing credits from companies whose emissions were below the required levels. As a result of the violation and pollution, FCA had to pay a fine for vehicles sold in the US.^[58] Unlike FCA, PSA has always been able to comply with emissions regulations. The corporation also met the EU target for CO2 emissions in 2019. The company benefited from solid sales of low-emission diesel vehicles and EVs, meaning Stellantis is likely to be able to comply with both European and US emissions regulations.^[59]

3.2.3 Autonomous Driving and Carsharing

FCA and PSA are working with companies to advance driver assistance systems, autonomous driving, and connected vehicle ecosystems. In addition, as both entities have entered partnerships with some of the same companies, there may be overlaps that make joint efforts to develop vehicle technologies and systems more viable. For example, the automotive market is expected to change regarding vehicle use patterns and customer needs. As a result, younger people and future generations will no longer be interested in owning their vehicles; therefore, demand for carsharing is increasing, especially in large cities.^[60]

Both companies were already active in the carsharing business before the merger. FCA partnered with the Italian energy group Eni S.p.A., which resulted in the Enjoy carsharing project.^[61] On the other hand, PSA owned a subsidiary, Free2Move, which offered a wide range of services related to the carsharing model for business and private customers.^[62] The expansion of Enjoy and Free2Move was always limited due to competition. Enjoy operated exclusively in major Italian cities and, despite its many services, did not operate abroad as its competitors did. Similarly, until the acquisition of Share Now by Free2Move, the company was present in only

four major cities, three of which were in Europe and one in the US. Nevertheless, even before the acquisition of Share Now, Free2Move's services were available in more than 170 different countries. Since this corporate structure was already in place, it could be leveraged for potential expansion or acquisition.^[63] With the purchase of Share Now, Free2Move is enhancing its fleet optimization strategy, committing to a modern and electrified vehicle lineup.^[64]

3.2.4 Geographical Benefits

Regional growth was one of the primary factors in the combination of FCA and PSA. Although FCA was a multinational corporation, in 2020, it made more than 70% of its €66.79 billion in sales in NAM and just €19.89 billion in the European, South American, and Asian markets.^[22] In contrast, PSA focused on the European market, generating 79% of its €58.76 billion revenue in the European market, with only 6% of its revenue coming from the NAM market. Looking at Stellantis's annual report, it is noticeable that 46% of its €67.72 billion revenue was generated in the NAM market, and a total of 40%, or €58.73 billion, was generated in Europe.^[65] Therefore, when considering geographic expansion, it is evident that both companies should benefit from the existing network. Instead of building a new distribution system from scratch, FCA could strengthen its European activities, and PSA could improve its activities outside Europe.^[66] However, a possible difficulty and risk of the merger could be cultural differences, as these can lead to challenges regarding cooperation, decision-making, and communication since the companies are uniting employees with varying backgrounds, work styles and experiences. These differences could lead to tension and misunderstandings, negatively impacting productivity and morale.^[67]

4 Conclusion

The FCA-PSA merger was successful, exceeding sales targets and achieving net synergies of €7.1 billion. However, despite Carlos Tavares' strategic leadership, Stellantis still faces

Because the French government held a significant stake in PSA, it could have influenced the company's decisions. As a PSA investor, I would have been disturbed by the unilateral dividend payout to FCA investors as this created an imbalance, because FCA investors benefited more.

6 Appendix

Exhibit 1 - Fiat Chrysler Automobiles - Regional Distribution of Revenue 2019

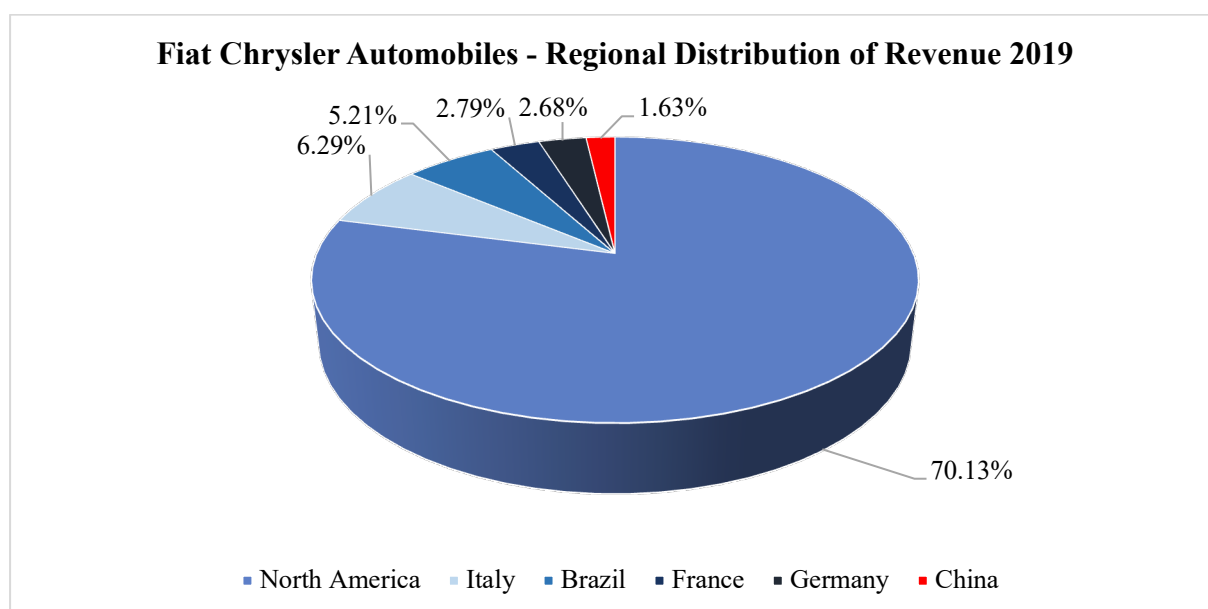


Exhibit 2 - Fiat Chrysler Automobiles - Net Revenue 2016-2019 (in million Euros)

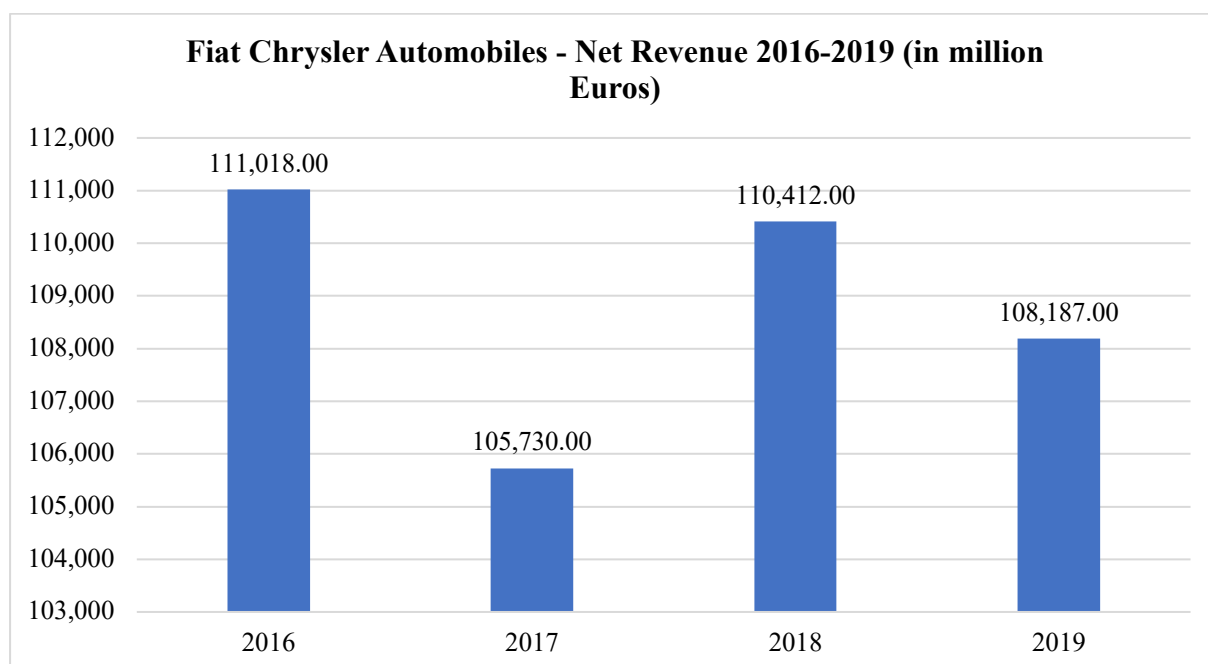


Exhibit 3 - Fiat Chrysler Automobiles - Profit and Loss

In Millions of EUR except Per Share 12 Months Ending	FY 2016 12/31/2016	FY 2017 12/31/2017	FY 2018 12/31/2018	FY 2019 12/31/2019
Revenue	111,018.0	105,730.0	110,412.0	108,187.0
+ Sales & Services Revenue	109,734.0	104,211.0	108,861.0	106,980.0
+ Other Revenue	1,284.0	1,519.0	1,551.0	1,207.0
- Cost of Revenue	94,705.0	89,710.0	95,011.0	93,164.0
+ Cost of Goods & Services	94,705.0	89,710.0	95,011.0	93,164.0
Gross Profit	16,313.0	16,020.0	15,401.0	15,023.0
+ Other Operating Income	316.0	1,294.0	235.0	209.0
- Operating Expenses	10,560.0	10,705.0	8,898.0	8,400.0
+ Selling, General & Admin	7,568.0	7,177.0	7,318.0	6,455.0
+ Research & Development	3,274.0	2,903.0	3,051.0	3,612.0
+ Depreciation & Amortization	—	—	—	346.0
+ Other Operating Expense	-282.0	625.0	-1,471.0	-2,013.0
Operating Income (Loss)	6,069.0	6,609.0	6,738.0	6,832.0
- Non-Operating (Income) Loss	1,930.0	1,319.0	1,044.0	984.0
+ Interest Expense, Net	995.0	698.0	432.0	378.0
+ <i>Interest Expense</i>	1,221.0	918.0	681.0	639.0
- <i>Interest Income</i>	226.0	220.0	249.0	261.0
+ Foreign Exch (Gain) Loss	0.0	0.0	0.0	0.0
+ Other Non-Op (Income) Loss	935.0	621.0	612.0	606.0
Pretax Income (Loss), Adjusted	4,139.0	5,290.0	5,694.0	5,848.0
- Abnormal Losses (Gains)	1,033.0	-589.0	1,586.0	1,827.0
+ Disposal of Assets	13.0	—	—	—
+ Early Extinguishment of Debt	10.0	—	—	—
+ Asset Write-Down	225.0	219.0	353.0	1,542.0
+ Legal Settlement	—	—	92.0	—
+ Restructuring	244.0	90.0	43.0	154.0
+ Sale of Investments	-13.0	-71.0	6.0	-15.0
+ Unrealized Investments	76.0	21.0	6.0	21.0
+ Insurance Settlement	—	-68.0	—	—
+ Other Abnormal Items	478.0	-780.0	1,086.0	125.0
Pretax Income (Loss), GAAP	3,106.0	5,879.0	4,108.0	4,021.0
- Income Tax Expense (Benefit)	1,292.0	2,588.0	778.0	1,321.0
+ Current Income Tax	901.0	812.0	258.0	449.0
+ Deferred Income Tax	391.0	1,776.0	520.0	872.0
Income (Loss) from Cont Ops	1,814.0	3,291.0	3,330.0	2,700.0
- Net Extraordinary Losses (Gains)	0.0	-219.0	-302.0	-3,930.0
+ Discontinued Operations	0.0	-219.0	-302.0	-3,930.0
+ XO & Accounting Changes	0.0	0.0	0.0	0.0
Income (Loss) Incl. MI	1,814.0	3,510.0	3,632.0	6,630.0
- Minority Interest	11.0	19.0	24.0	8.0
Net Income, GAAP	1,803.0	3,491.0	3,608.0	6,622.0
- Preferred Dividends	0.0	0.0	0.0	0.0
- Other Adjustments	0.0	0.0	0.0	0.0
Net Income Avail to Common, GAAP	1,803.0	3,491.0	3,608.0	6,622.0
Net Income Avail to Common, Adj	2,569.4	3,711.2	4,486.9	4,305.6
Net Abnormal Losses (Gains)	766.4	439.2	1,180.9	1,613.6
Net Extraordinary Losses (Gains)	0.0	-219.0	-302.0	-3,930.0

Exhibit 4 - Fiat Chrysler Automobiles - Balance Sheet

In Millions of EUR except Per Share 12 Months Ending	FY 2016 12/31/2016	FY 2017 12/31/2017	FY 2018 12/31/2018	FY 2019 12/31/2019
Total Assets				
+ Cash, Cash Equivalents & STI	17,608.0	12,860.0	12,782.0	15,591.0
+ Cash & Cash Equivalents	17,318.0	12,638.0	12,450.0	15,014.0
+ ST Investments	290.0	222.0	332.0	577.0
+ Accounts & Notes Receiv	5,057.0	5,600.0	5,662.0	5,219.0
+ Accounts Receivable, Net	2,479.0	2,460.0	2,048.0	2,064.0
+ Notes Receivable, Net	2,578.0	3,140.0	3,614.0	3,155.0
+ Inventories	12,121.0	12,922.0	10,694.0	9,722.0
+ Raw Materials	12,056.0	4,476.0	3,783.0	3,928.0
+ Finished Goods	0.0	8,261.0	6,776.0	5,600.0
+ Other Inventory	65.0	185.0	135.0	194.0
+ Other ST Assets	4,936.0	4,892.0	9,154.0	4,400.0
+ Derivative & Hedging Assets	458.0	249.0	229.0	55.0
+ Assets Held-for-Sale	120.0	0.0	4,801.0	376.0
+ Taxes Receivable	206.0	215.0	419.0	372.0
+ Misc ST Assets	4,152.0	4,428.0	3,705.0	3,597.0
Total Current Assets	39,722.0	36,274.0	38,292.0	34,932.0
+ Property, Plant & Equip, Net	30,431.0	29,014.0	26,307.0	28,608.0
+ Property, Plant & Equip	67,138.0	66,247.0	63,601.0	68,786.0
- Accumulated Depreciation	36,707.0	37,233.0	37,294.0	40,178.0
+ LT Investments & Receivables	969.0	757.0	614.0	582.0
+ LT Investments	649.0	482.0	362.0	340.0
+ LT Receivables	320.0	275.0	252.0	242.0
+ Other LT Assets	33,221.0	30,254.0	31,660.0	33,922.0
+ Total Intangible Assets	26,644.0	24,932.0	25,719.0	26,704.0
+ Goodwill	15,222.0	13,390.0	13,970.0	14,257.0
+ Other Intangible Assets	11,422.0	11,542.0	11,749.0	12,447.0
+ Prepaid Expense	372.0	328.0	266.0	535.0
+ Deferred Tax Assets	3,699.0	2,004.0	1,814.0	1,689.0
+ Derivative & Hedging Assets	0.0	0.0	0.0	0.0
+ Prepaid Pension Costs	—	—	—	—
+ Investments in Affiliates	1,793.0	2,008.0	2,002.0	2,009.0
+ Misc LT Assets	713.0	982.0	1,859.0	2,985.0
Total Noncurrent Assets	64,621.0	60,025.0	58,581.0	63,112.0
Total Assets	104,343.0	96,299.0	96,873.0	98,044.0
Liabilities & Shareholders' Equity				
+ Payables & Accruals	23,628.0	22,942.0	19,938.0	22,282.0
+ Accounts Payable	22,655.0	21,939.0	19,229.0	21,616.0
+ Accrued Taxes	162.0	309.0	114.0	122.0
+ Other Payables & Accruals	811.0	694.0	595.0	544.0
+ ST Debt	7,937.0	7,245.0	5,861.0	5,236.0
+ ST Borrowings	7,821.0	7,170.0	5,805.0	360.0
+ ST Lease Liabilities	116.0	75.0	56.0	360.0
+ ST Finance Leases	116.0	75.0	56.0	—
+ Current Portion of LT Debt	—	—	—	4,516.0
+ Other ST Liabilities	17,904.0	17,082.0	20,675.0	15,836.0
+ Misc ST Liabilities	17,904.0	17,082.0	20,675.0	15,836.0
Total Current Liabilities	49,469.0	47,269.0	46,474.0	43,354.0
+ LT Debt	16,111.0	10,726.0	8,667.0	8,025.0
+ LT Borrowings	15,587.0	10,520.0	8,462.0	6,745.0
+ LT Lease Liabilities	524.0	206.0	205.0	1,280.0
+ LT Finance Leases	524.0	206.0	205.0	—
+ Other LT Liabilities	19,410.0	17,317.0	16,829.0	17,990.0
+ Pension Liabilities	9,052.0	8,584.0	7,875.0	8,507.0
+ Deferred Tax Liabilities	194.0	388.0	937.0	1,628.0
+ Derivatives & Hedging	422.0	96.0	150.0	267.0
+ Misc LT Liabilities	9,742.0	8,249.0	7,867.0	7,588.0
Total Noncurrent Liabilities	35,521.0	28,043.0	25,496.0	26,015.0
Total Liabilities	84,990.0	75,312.0	71,970.0	69,369.0
+ Share Capital & APIC	19.0	19.0	19.0	20.0
- Treasury Stock	0.0	0.0	0.0	0.0
+ Other Equity	19,149.0	20,800.0	24,683.0	28,517.0
Equity Before Minority Interest	19,168.0	20,819.0	24,702.0	28,537.0
+ Minority/Non Controlling Interest	185.0	168.0	201.0	138.0
Total Equity	19,353.0	20,987.0	24,903.0	28,675.0
Total Liabilities & Equity	104,343.0	96,299.0	96,873.0	98,044.0

Exhibit 5 - Fiat Chrysler Automobiles - Vehicle Shipments 2013-2019 (in 1,000 vehicles)

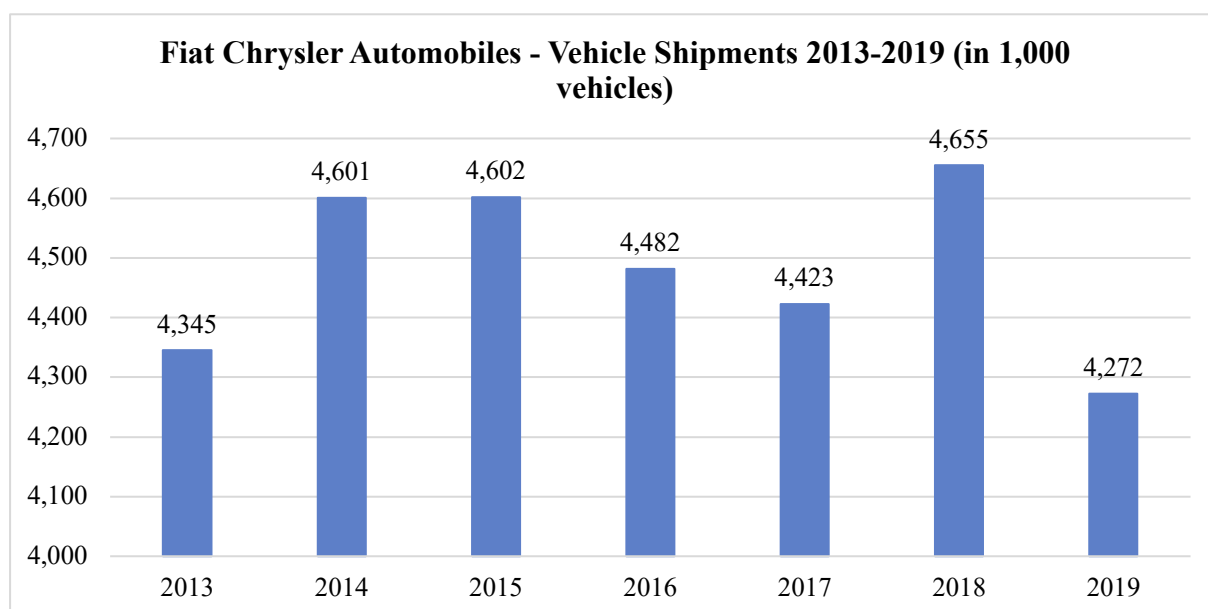


Exhibit 6 - Fiat Chrysler Automobiles - R&D Expenditures 2016-2019 (in million Euro)

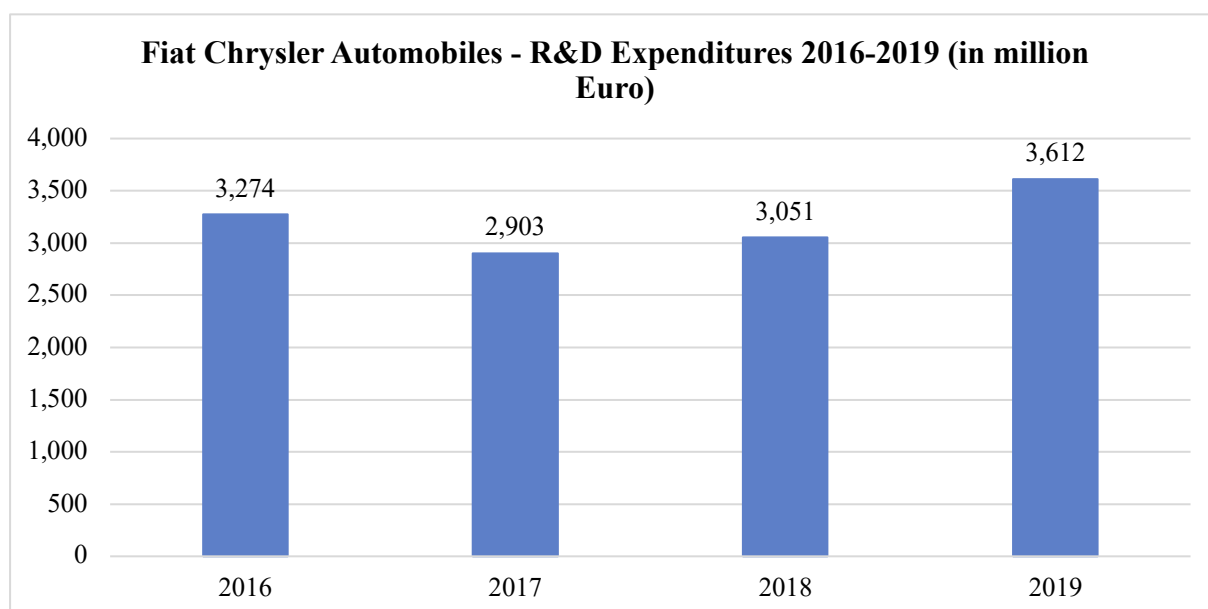


Exhibit 7 - Fiat Chrysler Automobiles - Brand Overview

Brand	Description
Abarth 	An Italian automobile company specializing in producing small sporty cars. The company was founded in 1949 and has belonged to Fiat since 1971; it is mainly known for its small and sporty cars, such as the Abarth

	595 and 695, and its involvement in motorsports. ^[81] In 2022, 8,500 vehicles were sold, representing a decrease of almost 58% compared to 2018. ^[82]
Alfa Romeo 	An Italian manufacturer of sporty and stylish cars, founded in 1910. The company's product range includes sports cars, sedans, and SUVs. Since the manufacturer's product range includes SUVs, this is the essential segment of the brand. The logo shows a snake eating a man and is meant to symbolize the strong and adventurous spirit of the brand. Alfa Romeo has a rich racing tradition and has participated in various motorsport events, including the 24 Hours of Le Mans and the Formula 1 World Championship.^[83] In 2018 Alfa Romeo sold 110,000 cars compared to 67,200 vehicles in 2022.^[84]
Chrysler 	For Chrysler, the automotive company founded in 1925 by Walter P. Chrysler, it was a long, hard road to the merger with Fiat to form FCA. Chrysler produced various types of vehicles, from sporty coupes to trucks to minivans. Until the end of the 1970s, the US automotive group flourished until it was on the verge of bankruptcy and had to be rescued with a government bailout of \$1.5 billion. The company then recovered, partly thanks to the merger with the Mercedes-Benz Group, which was dissolved in 2007. In 2009, during the financial crisis, Chrysler had to file for bankruptcy again.^[85] In 2014, the group sold 308,800 vehicles in the US, and in 2022, it sold only 133.800 vehicles in the same market and with the help of another state financial injection, the group was saved and finally sold to Fiat.^[86]

Dodge 	The automobile company was founded by the brothers John and Horace Dodge in 1900. In 1914, the group presented its first automobile, which stood out due to its low price and durability. Due to financial difficulties during the Great Depression, the company was sold to Chrysler in 1928. Dodge made a name for itself in the muscle car market. Even in modern times, Dodge is known for its high-performance vehicles. The company continues to act very innovatively and combines new technologies with classic American genes, such as the Hellcat engine, which, depending on the expansion stage, delivers well over 700 horsepower (hp).^[87] Since 2014, Dodge's sales have consistently decreased from \$17,1 billion annually to \$11.7 billion in 2022.^[88]
Fiat 	Fiat (Fabbrica Italiana Automobili Torino) is an Italian automobile manufacturer that can look back on a long and eventful past. Investors, including Giovanni Agnelli, founded the company in 1899. The first vehicle was produced as early as 1900. Over time, Fiat produced many vehicles, from city cars to luxury sedans and sports cars, making Fiat a well-known and respected brand. In addition, the company is known for its innovative design and technologies, especially in engine efficiency. One of the brand's most iconic cars is the Fiat 500, launched in 1950, which became an Italian classic and design icon. In 2007, after a long absence from the market, it was relaunched and is now also offered as a fully electric version.^[6]

Jeep 	Jeep is a US car manufacturer known for producing versatile and rugged off-road vehicles founded in 1941. Jeep would be developed by a small car manufacturer that then switched to light off-road vehicles at the request of the US Army. After the WWII, Jeep began producing civil vehicles and developed the first luxury SUV among them. In 1980, the group became part of Chrysler Corporation and continued to produce SUVs. Since purchasing FCA and after the merger into Stellantis, the company has continued to produce SUVs and off-road vehicles.^[89] According to Statista Mobility Market, Jeep achieved a revenue of \$65.2 billion in 2018 and in 2022 the revenue was \$49.4 billion.^[90]
Lancia 	Lancia is an Italian automobile manufacturer founded in 1906 by Vincenzo Lancia. The company look backs on a successful history in motorsports and was primarily known for its of high-quality luxury cars and racing cars. Lancia is mainly known for the implementation of the first V-engine in a production vehicle. The company’s racing successes helped cement its reputation for technical excellence and innovation, and its road cars were renowned for their performance and luxury. Currently, Lancia no longer produces vehicles but is being prepared for a new brand launch, focusing on vehicles with electric drive.^[91]
Maserati 	Founded in Bologna in 1914, Maserati is known for producing luxury sedans, SUVs, and sports cars, combining Italian design with modern technology. The history of Maserati is marked by innovation and technical excellence, mainly due to its successes in racing. After acquiring DeTomaso in the 1970s, Maserati struggled to find its identity. After the

	takeover by Fiat, the company experienced a period of revival and growth, and the product range now includes sports cars, SUVs, and luxury sedans. Furthermore, Maserati sets itself apart from the masses regarding design and identity. The company focuses on electromobility, and by 2030 wants to produce only EVs.^[92] In 2014 Maserati sold 8,300 cars, the company developed well and sold more than 10,600 cars in 2022.^[93]
Ram 	Ram is an American brand that manufactures pickup trucks and was founded by Chrysler in 2009. The brand is mainly known for producing powerful, rugged trucks designed for work and leisure. The trucks were originally sold under the Dodge brand; however, in 2009, it was decided to create its own pickup line. Ram trucks are known for their innovative features and technologies, such as the RamBox cargo management system, which allows for the safe and convenient storage of tools and equipment. Overall, Ram is a brand dedicated to producing high-quality pickups that meet the needs of drivers and businesses across the US.^[94] In 2020 and 2021, the company recorded record sales of \$20.5 billion and \$20.1 billion, respectively; in 2022, it generated only \$15.4 billion.^[95]

Exhibit 8 - Fiat Chrysler Automobiles - Shareholder Structure

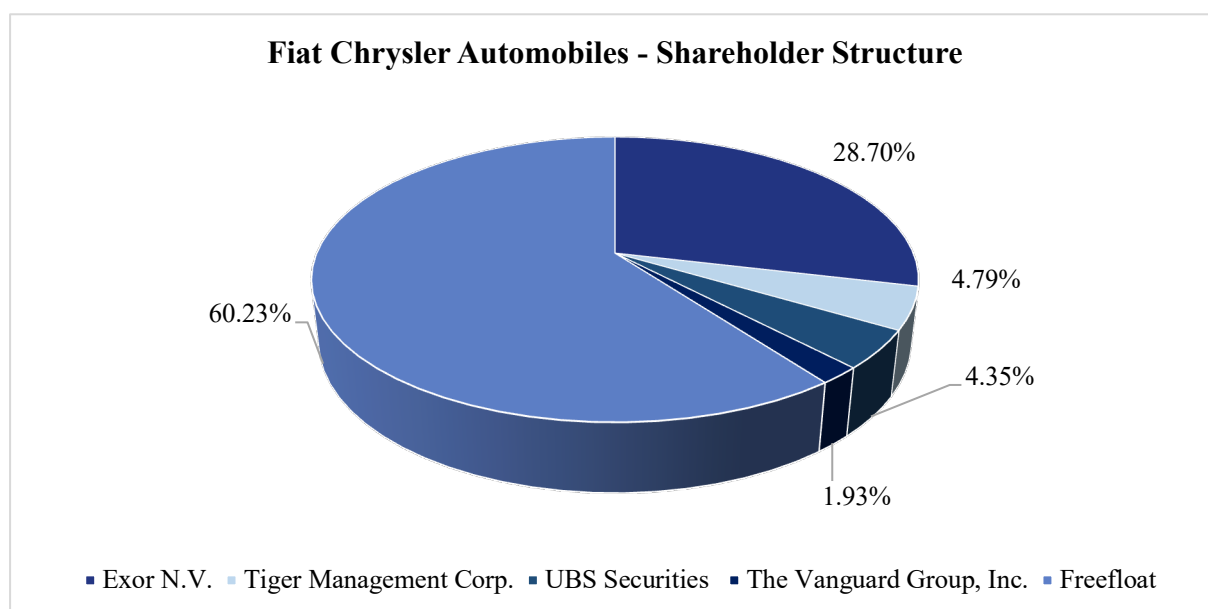


Exhibit 9 - Fiat Chrysler Automobiles - Share Price

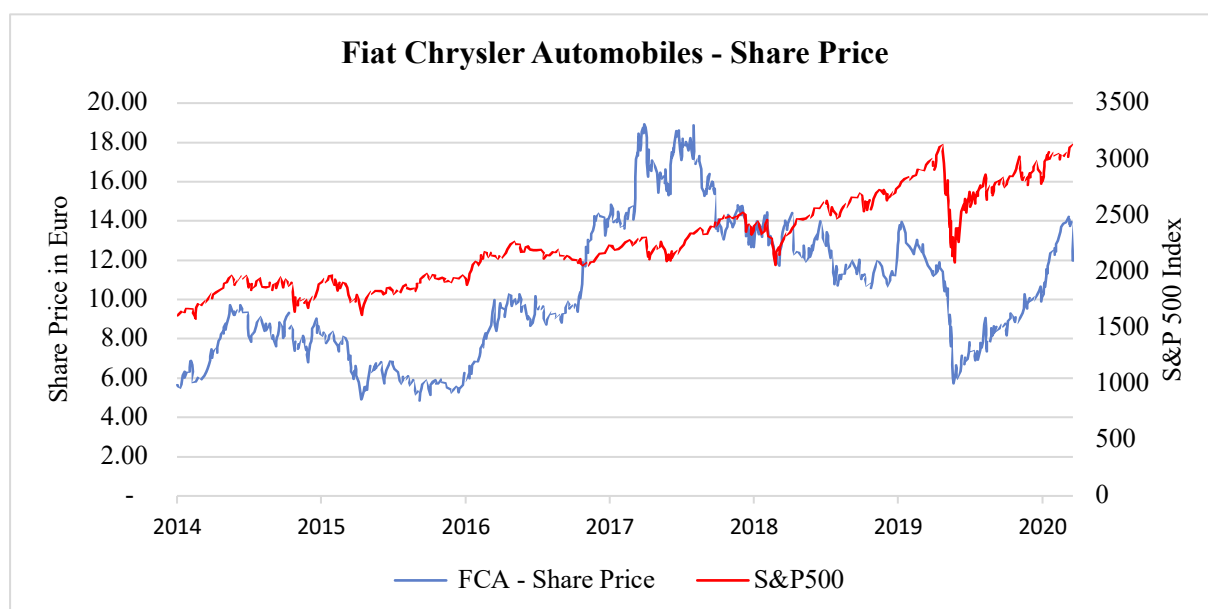


Exhibit 10 - Fiat Chrysler Automobiles - Share Price Development

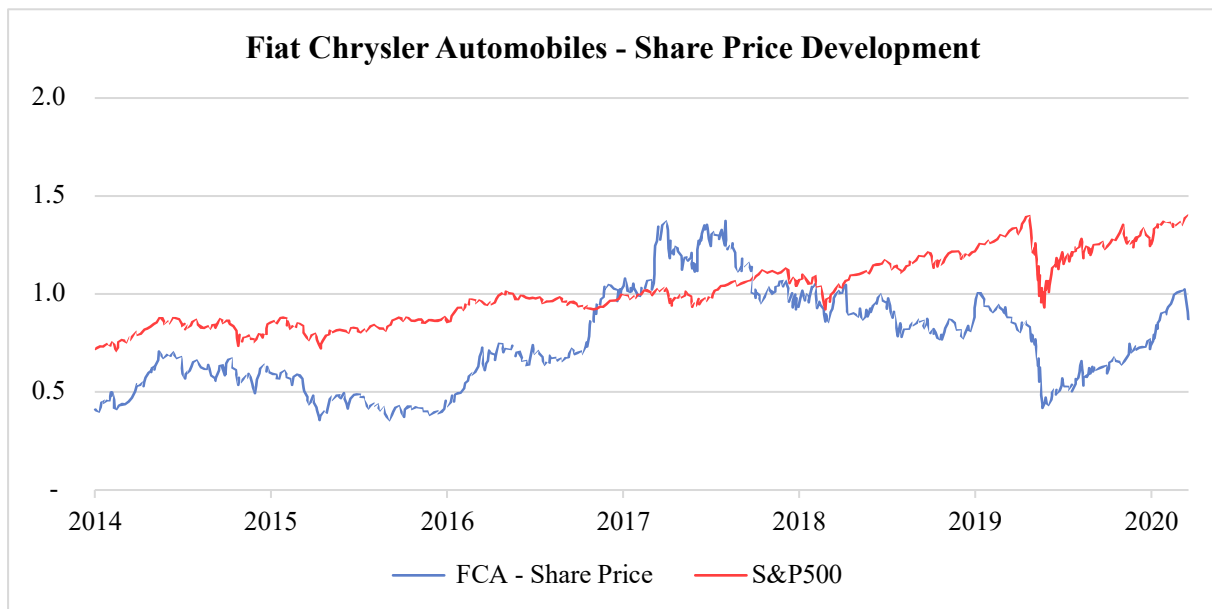


Exhibit 11 - Group PSA - Brand Overview

Brand	Description
Citroën 	Citroën is a French automobile manufacturer founded by André Citroën in 1919. In particular, the company is known for its innovative and unique design and the use of new technologies. In the 1920s, the company introduced innovations such as front-wheel drive, a steel body, and hydraulic brakes. In the 1950s and 1960s, Citroën launched several legendary models, including the Citroën DS, known for its innovative design and advanced technology. In the 1970s, Citroën was acquired by Peugeot, and the company's product line expanded to include smaller, more affordable vehicles. Citroën continues to champion innovation and push the boundaries of automotive design and technology, focusing on developing electric and hybrid vehicles that are both environmentally friendly and high-performance.^[96] Since 2014 (\$19.9 billion) through 2020 (\$12 billion), Citroën has consistently experienced negative sales growth,

	but the company was able to develop positively again after the pandemic in 2020 and achieved a revenue in 2022 of \$16.2 billion.^[97]
DS Automobiles 	DS Automobile was founded in 2009 and reflected a French premium car manufacturer. DS was initially founded as a sub-brand of Citroën to offer premium and luxurious vehicles. The name DS refers to the cult model of the Citroën DS, which was produced from 1955 to 1975. In 2014, DS was founded as an independent brand and began vehicle production. In the meantime, DS offers SUVs, mid-size cars, and compact cars known for their unmistakable design, advanced technology, and luxurious equipment. With its commitment to sustainability and innovation, DS Automobiles is well on its way to becoming a leader in the mid-size luxury market.^[98]
Opel/Vauxhall  	Opel and Vauxhall are car brands, founded in 1862 and 1857, respectively, that share a common history. While Opel is a German car company, Vauxhall is a British one, which was taken over by Opel in the 1920s. Opel quickly became one of the largest automobile groups in Germany and was known for affordable and reliable vehicles for the middle class. Vauxhall was also a respected automotive company in England with a long tradition of high-quality vehicles. Vauxhall continued to produce popular models under the ownership of Opel, but Opel vehicles were used as the basis, which ultimately differed only in detail from the Vauxhall models. In 2017, PSA took over Opel, and Vauxhall was included in the deal.^[99] Since 2016, the company's turnover (\$20.3 billion) has been declining, reaching a low of \$11.6 billion during the pandemic. Since 2021, the company has been

	able to pick itself up again and sales since then have been continuously improving. ^[100]
Peugeot 	Peugeot is a French automobile company that was founded as early as 1810. Initially, it produced bicycles, coffee grinders, and saw blades before introducing the first car in the 19th century. The company quickly gained a reputation for producing high-quality vehicles. At the beginning of the 20th century, Peugeot became one of the largest car manufacturers of its time. In the 1970s and 1980s, Peugeot expanded its product line with new models designed to compete with other famous European cars. In 1976, Peugeot acquired Citroën, another French automaker, and the two companies merged to form the PSA Group. Nowadays, Peugeot is known for producing a range of high-quality vehicles popular with consumers throughout Europe and other parts of the world. Peugeot has also embraced sustainability, launching a range of hybrid and EVs.^[29]

Exhibit 12 - Group PSA - Vehicles Sold 2011-2019 (in 1,000 units)

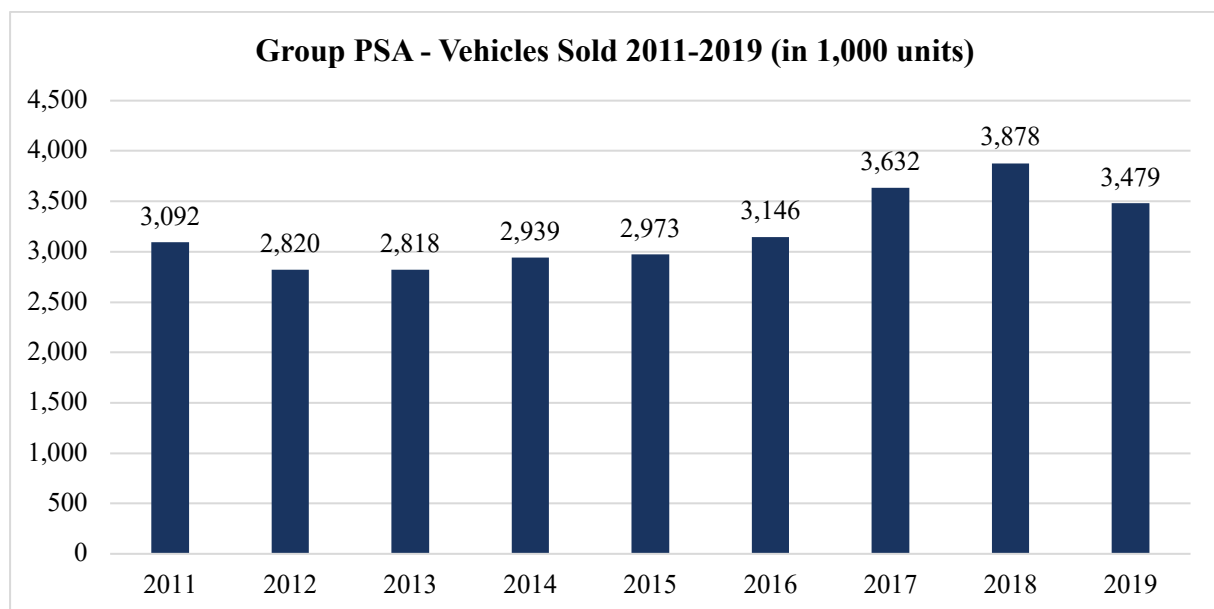


Exhibit 13 - Group PSA - Total Number of Employees 2013-2019

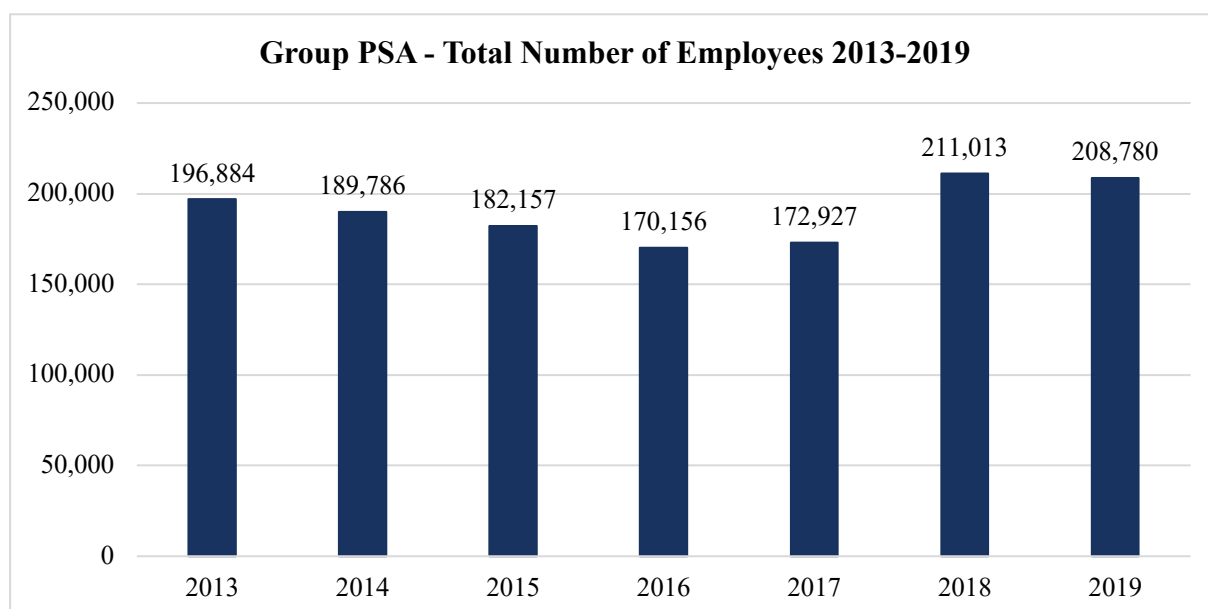


Exhibit 14 - PSA Group - Revenue 2013-2019 (in million Euros)

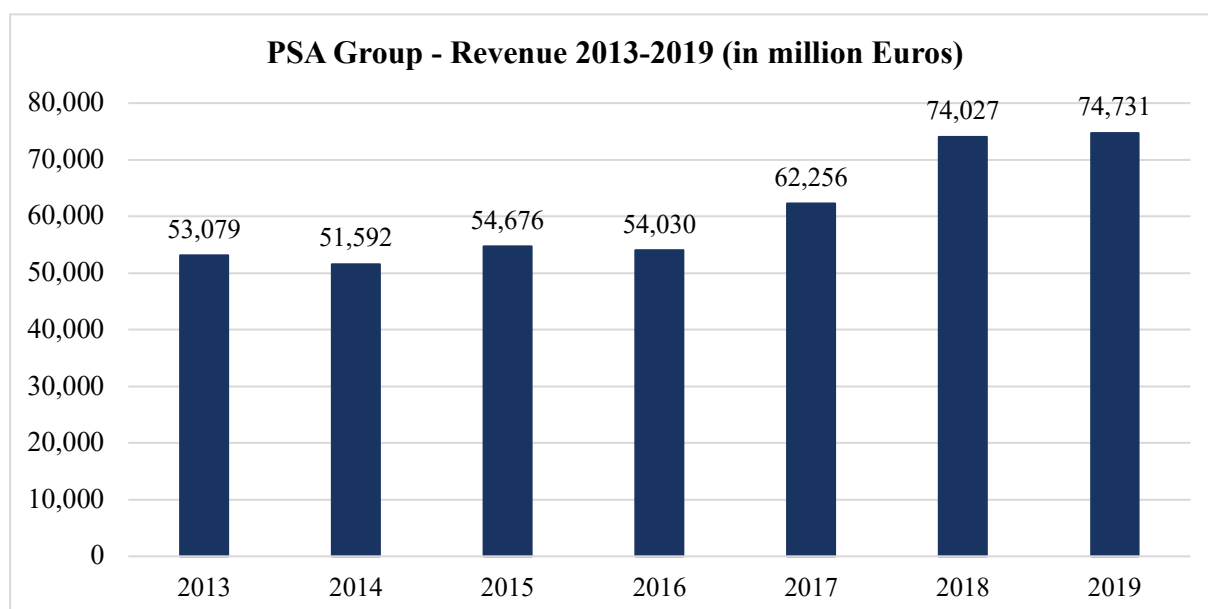


Exhibit 15 - Group PSA - Profit and Loss

In Millions of EUR except Per Share	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
12 Months Ending	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019
Revenue	53,079.0	51,592.0	54,676.0	54,030.0	62,256.0	74,027.0	74,731.0
+ Sales & Services Revenue	52,459.0	51,310.0	54,426.0	53,884.0	62,140.0	73,972.0	74,683.0
+ Financing Revenue	668.0	300.0	267.0	161.0	139.0	71.0	48.0
+ Other Revenue	-48.0	-18.0	-17.0	-15.0	-23.0	-16.0	—
- Cost of Revenue	45,423.0	43,032.0	44,509.0	43,709.0	49,872.0	59,233.0	59,083.0
+ Cost of Goods & Services	45,048.0	42,885.0	44,355.0	43,584.0	49,774.0	59,164.0	59,083.0
+ Cost of Financing Revenue	375.0	147.0	154.0	125.0	98.0	69.0	—
Gross Profit	7,656.0	8,560.0	10,167.0	10,321.0	12,384.0	14,794.0	15,648.0
+ Other Operating Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Operating Expenses	8,020.0	7,625.0	7,586.0	7,161.0	8,406.0	9,105.0	9,324.0
+ Selling, General & Admin	5,872.0	5,738.0	5,576.0	5,171.0	6,253.0	6,623.0	6,472.0
+ Research & Development	2,148.0	2,025.0	1,858.0	1,915.0	2,153.0	2,482.0	2,852.0
+ Other Operating Expense	0.0	-138.0	152.0	75.0	0.0	0.0	0.0
Operating Income (Loss)	-364.0	935.0	2,581.0	3,160.0	3,978.0	5,689.0	6,324.0
- Non-Operating (Income) Loss	655.0	713.0	541.0	223.0	238.0	446.0	344.0
+ Interest Expense, Net	457.0	498.0	317.0	225.0	168.0	197.0	166.0
+ Interest Expense	595.0	618.0	504.0	320.0	210.0	216.0	247.0
- Interest Income	138.0	120.0	187.0	95.0	42.0	19.0	81.0
+ Foreign Exch (Gain) Loss	22.0	33.0	28.0	15.0	-2.0	72.0	43.0
+ Other Non-Op (Income) Loss	176.0	182.0	196.0	-17.0	72.0	177.0	135.0
Pretax Income (Loss), Adjusted	-1,019.0	222.0	2,040.0	2,937.0	3,740.0	5,243.0	5,980.0
- Abnormal Losses (Gains)	1,174.0	853.0	706.0	594.0	904.0	1,289.0	1,656.0
+ Asset Write-Down	726.0	75.0	-203.0	13.0	132.0	524.0	283.0
+ Impairment of Goodwill	—	75.0	—	—	—	—	—
+ Impairment of Intangibles	—	21.0	53.0	45.0	—	—	—
+ Restructuring	465.0	755.0	793.0	547.0	951.0	1,052.0	1,531.0
+ Sale of Investments	-28.0	-119.0	-47.0	-101.0	-164.0	-312.0	-119.0
+ Unrealized Investments	9.0	42.0	101.0	45.0	—	—	—
+ Other Abnormal Items	2.0	4.0	9.0	45.0	-15.0	25.0	-39.0
Pretax Income (Loss), GAAP	-2,193.0	-631.0	1,334.0	2,343.0	2,836.0	3,954.0	4,324.0
- Income Tax Expense (Benefit)	306.0	306.0	706.0	517.0	699.0	615.0	716.0
+ Current Income Tax	261.0	247.0	361.0	596.0	565.0	1,008.0	816.0
+ Deferred Income Tax	45.0	59.0	345.0	-79.0	134.0	-393.0	-100.0
- (Income) Loss from Affiliates	-173.0	-286.0	-437.0	-128.0	-217.0	44.0	24.0
Income (Loss) from Cont Ops	-2,326.0	-651.0	1,065.0	1,954.0	2,354.0	3,295.0	3,584.0
- Net Extraordinary Losses (Gains)	-99.0	-96.0	-137.0	-195.0	7.0	0.0	0.0
+ Discontinued Operations	-347.0	-396.0	-251.0	-205.0	7.0	0.0	0.0
+ XO & Accounting Changes	248.0	300.0	114.0	10.0	0.0	0.0	0.0
Income (Loss) Incl. MI	-2,227.0	-555.0	1,202.0	2,149.0	2,347.0	3,295.0	3,584.0
- Minority Interest	100.0	151.0	303.0	419.0	423.0	468.0	383.0
Net Income, GAAP	-2,327.0	-706.0	899.0	1,730.0	1,924.0	2,827.0	3,201.0
- Preferred Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Avail to Common, GAAP	-2,327.0	-706.0	899.0	1,730.0	1,924.0	2,827.0	3,201.0
Net Income Avail to Common, Adj	-1,698.1	-244.6	1,199.7	1,924.7	2,524.0	3,672.2	4,286.8
Net Abnormal Losses (Gains)	727.9	557.4	437.7	389.7	593.0	845.2	1,085.8
Net Extraordinary Losses (Gains)	-99.0	-96.0	-137.0	-195.0	7.0	0.0	0.0

Exhibit 16 - Group PSA - Balance Sheet

In Millions of EUR except Per Share 12 Months Ending	FY 2016 12/31/2016	FY 2017 12/31/2017	FY 2018 12/31/2018	FY 2019 12/31/2019
Total Assets				
+ Cash, Cash Equivalents & STI	12,937.0	13,442.0	16,397.0	19,232.0
+ Cash & Cash Equivalents	12,098.0	11,894.0	15,426.0	17,833.0
+ ST Investments	839.0	1,548.0	971.0	1,399.0
+ Accounts & Notes Receiv	1,887.0	2,426.0	1,904.0	2,588.0
+ Accounts Receivable, Net	1,541.0	2,426.0	1,904.0	2,503.0
+ Notes Receivable, Net	346.0	0.0	0.0	85.0
+ Inventories	4,347.0	7,289.0	6,710.0	6,269.0
+ Raw Materials	0.0	0.0	0.0	0.0
+ Work In Process	918.0	987.0	995.0	1,053.0
+ Finished Goods	2,762.0	5,183.0	4,589.0	3,864.0
+ Other Inventory	667.0	1,119.0	1,126.0	1,352.0
+ Other ST Assets	2,017.0	3,454.0	3,135.0	3,238.0
+ Prepaid Expenses	361.0	444.0	567.0	738.0
+ Derivative & Hedging Assets	43.0	274.0	110.0	95.0
+ Assets Held-for-Sale	—	—	—	—
+ Taxes Receivable	164.0	1,551.0	1,547.0	1,579.0
+ Discontinued Operations	0.0	—	—	—
+ Misc ST Assets	1,449.0	1,185.0	911.0	826.0
Total Current Assets	21,188.0	26,611.0	28,146.0	31,327.0
+ Property, Plant & Equip, Net	11,293.0	13,218.0	14,136.0	16,922.0
+ Property, Plant & Equip	43,263.0	44,843.0	46,247.0	49,920.0
- Accumulated Depreciation	31,970.0	31,625.0	32,111.0	32,998.0
+ LT Investments & Receivables	702.0	903.0	1,121.0	663.0
+ LT Investments	322.0	903.0	1,121.0	663.0
+ LT Marketable Securities	380.0	—	—	—
+ Other LT Assets	11,970.0	17,183.0	18,549.0	20,854.0
+ Total Intangible Assets	6,968.0	11,590.0	12,809.0	14,600.0
+ Goodwill	1,514.0	3,321.0	3,608.0	4,312.0
+ Other Intangible Assets	5,454.0	8,269.0	9,201.0	10,288.0
+ Deferred Tax Assets	593.0	809.0	1,036.0	1,198.0
+ Derivative & Hedging Assets	48.0	6.0	8.0	11.0
+ Prepaid Pension Costs	729.0	630.0	640.0	851.0
+ Investments in Affiliates	3,014.0	3,541.0	3,492.0	3,323.0
+ Misc LT Assets	618.0	607.0	564.0	871.0
Total Noncurrent Assets	23,965.0	31,304.0	33,806.0	38,439.0
Total Assets	45,153.0	57,915.0	61,952.0	69,766.0
Liabilities & Shareholders' Equity				
+ Payables & Accruals	14,941.0	18,788.0	18,586.0	19,441.0
+ Accounts Payable	9,352.0	13,362.0	13,551.0	14,505.0
+ Accrued Taxes	172.0	1,342.0	1,687.0	1,742.0
+ Other Payables & Accruals	5,417.0	4,084.0	3,348.0	3,194.0
+ ST Debt	1,648.0	2,936.0	2,498.0	2,790.0
+ ST Borrowings	981.0	1,806.0	1,566.0	1,494.0
+ ST Lease Liabilities	23.0	27.0	25.0	322.0
+ ST Finance Leases	23.0	27.0	25.0	322.0
+ Current Portion of LT Debt	644.0	1,103.0	907.0	974.0
+ Other ST Liabilities	3,808.0	7,934.0	8,918.0	9,469.0
+ Deferred Revenue	0.0	943.0	678.0	938.0
+ Derivatives & Hedging	13.0	205.0	70.0	126.0
+ Discontinued Operations	0.0	—	—	—
+ Misc ST Liabilities	3,795.0	6,786.0	8,170.0	8,405.0
Total Current Liabilities	20,397.0	29,658.0	30,002.0	31,700.0
+ LT Debt	4,526.0	4,777.0	5,255.0	8,902.0
+ LT Borrowings	4,383.0	4,630.0	5,165.0	7,510.0
+ LT Lease Liabilities	143.0	147.0	90.0	1,392.0
+ LT Finance Leases	143.0	147.0	90.0	1,392.0
+ Other LT Liabilities	5,612.0	6,774.0	7,101.0	7,363.0
+ Accrued Liabilities	0.0	0.0	0.0	0.0
+ Pension Liabilities	1,235.0	1,393.0	1,183.0	1,167.0
+ Deferred Revenue	0.0	0.0	0.0	0.0
+ Deferred Tax Liabilities	895.0	897.0	781.0	830.0
+ Derivatives & Hedging	0.0	1.0	2.0	15.0
+ Misc LT Liabilities	3,482.0	4,483.0	5,135.0	5,351.0
Total Noncurrent Liabilities	10,138.0	11,551.0	12,356.0	16,265.0
Total Liabilities	30,535.0	41,209.0	42,358.0	47,965.0
+ Preferred Equity and Hybrid Capital	0.0	0.0	0.0	0.0
+ Share Capital & APIC	860.0	905.0	905.0	905.0
- Treasury Stock	238.0	270.0	270.0	240.0
+ Retained Earnings	12,108.0	14,357.0	16,795.0	18,694.0
+ Other Equity	-73.0	-428.0	-345.0	-285.0
Equity Before Minority Interest	12,657.0	14,564.0	17,085.0	19,074.0
+ Minority/Non Controlling Interest	1,961.0	2,142.0	2,509.0	2,727.0
Total Equity	14,618.0	16,706.0	19,594.0	21,801.0
Total Liabilities & Equity	45,153.0	57,915.0	61,952.0	69,766.0

Exhibit 17 - Group PSA - R&D Expenses 2013-2019 (in million Euros)

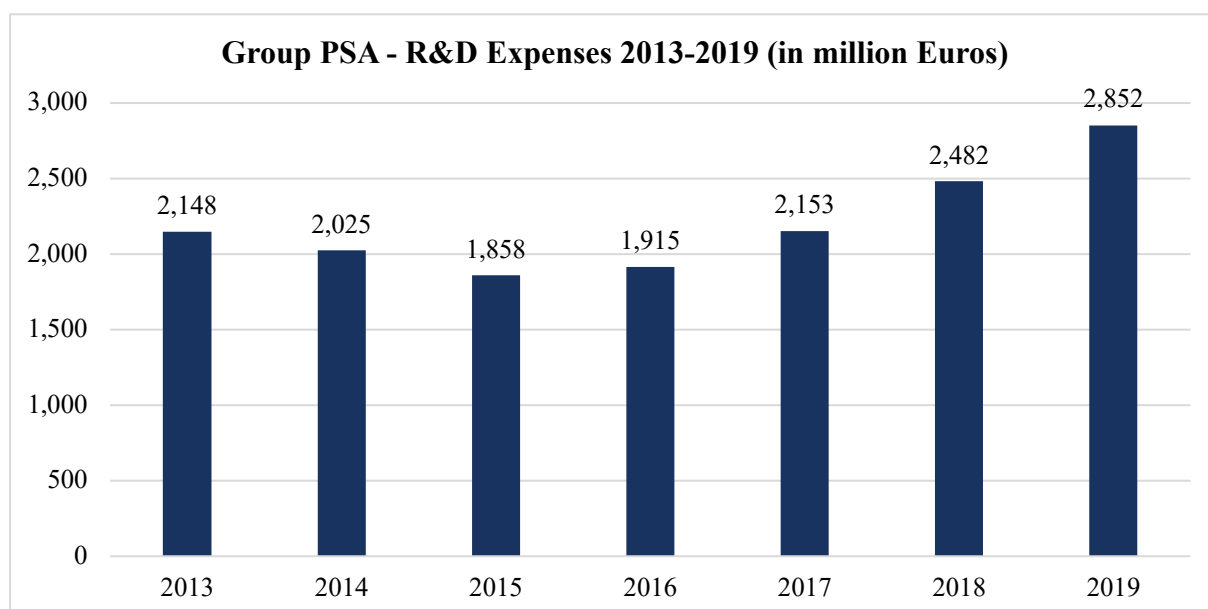


Exhibit 18 - Group PSA - Sales by Segments in 2021

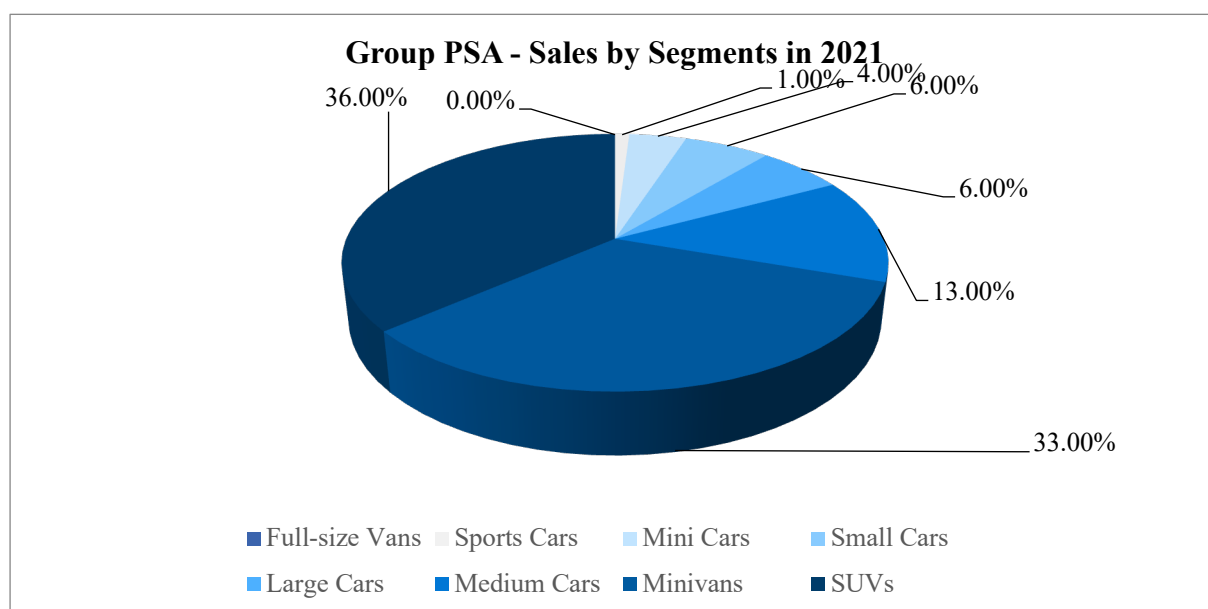


Exhibit 19 - Group PSA - Shareholder Structure

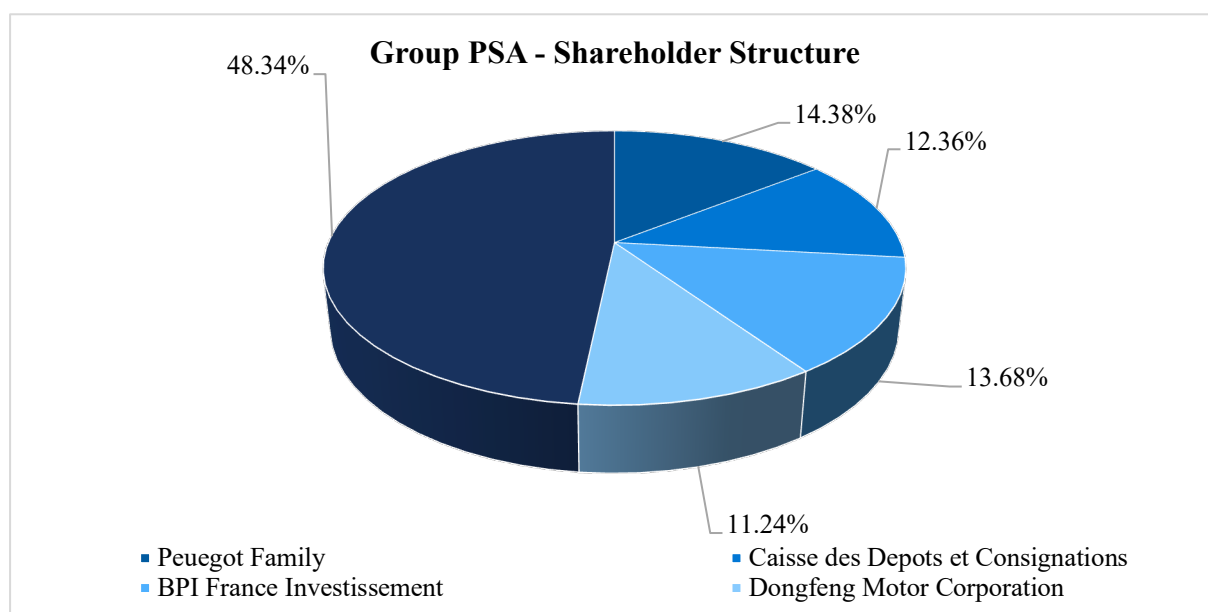


Exhibit 20 - Group PSA - Share Price in Euro

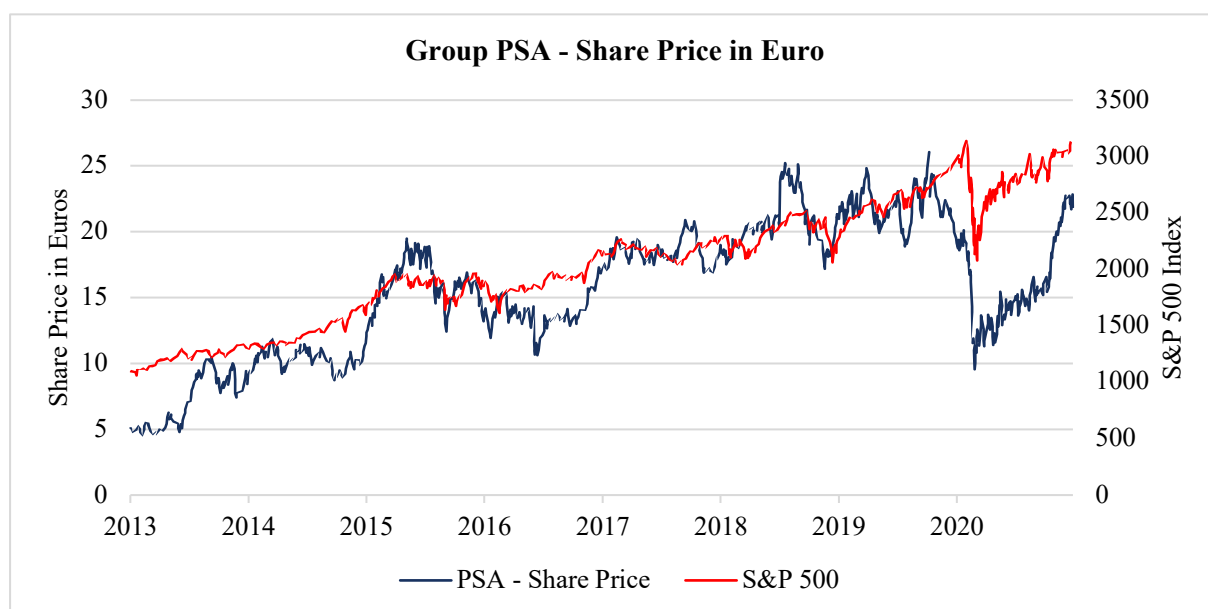


Exhibit 21 - Group PSA - Share Price Development

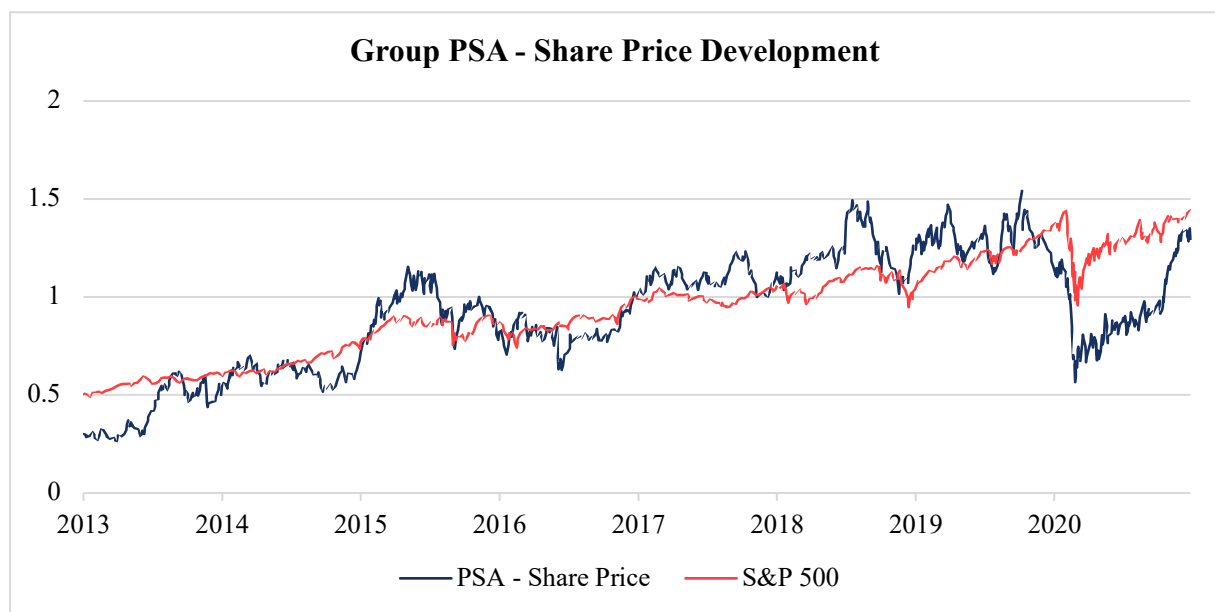


Exhibit 22 - Stellantis N.V. - Profit and Loss

In Millions of EUR except Per Share 12 Months Ending	FY 2020 12/31/2020	FY 2021 12/31/2021	FY 2022 12/31/2022
Revenue	133,882.0	152,119.0	179,592.0
+ Sales & Services Revenue	133,882.0	152,119.0	177,504.0
+ Other Revenue	—	—	2,088.0
- Cost of Revenue	112,187.0	122,207.0	144,327.0
+ Cost of Goods & Services	112,187.0	122,207.0	144,327.0
Gross Profit	21,695.0	29,912.0	35,265.0
+ Other Operating Income	0.0	0.0	0.0
- Operating Expenses	13,948.0	13,880.0	14,073.0
+ Selling, General & Admin	9,397.0	9,320.0	8,981.0
+ Research & Development	4,551.0	4,560.0	5,200.0
+ Depreciation & Amortization	189.0	529.0	555.0
+ Other Operating Expense	-189.0	-529.0	-663.0
Operating Income (Loss)	7,747.0	16,032.0	21,192.0
- Non-Operating (Income) Loss	672.0	746.0	768.0
+ Interest Expense, Net	672.0	746.0	-44.0
+ Interest Expense	—	—	1,022.0
- Interest Income	—	—	1,066.0
+ Foreign Exch (Gain) Loss	0.0	0.0	0.0
+ (Income) Loss from Affiliates	—	0.0	264.0
+ Other Non-Op (Income) Loss	—	0.0	548.0
Pretax Income (Loss), Adjusted	7,075.0	15,286.0	20,424.0
- Abnormal Losses (Gains)	311.0	733.0	1,180.0
+ Asset Write-Down	—	—	237.0
+ Restructuring	489.0	698.0	1,144.0
+ Sale of Investments	-178.0	35.0	-72.0
+ Other Abnormal Items	—	—	-129.0
Pretax Income (Loss), GAAP	6,764.0	14,553.0	19,244.0
- Income Tax Expense (Benefit)	2,084.0	1,939.0	2,729.0
+ Current Income Tax	—	—	3,569.0
+ Deferred Income Tax	—	—	-840.0
- (Income) Loss from Affiliates	-110.0	-740.0	-264.0
Income (Loss) from Cont Ops	4,790.0	13,354.0	16,779.0
- Net Extraordinary Losses (Gains)	315.0	-990.0	0.0
+ Discontinued Operations	315.0	-990.0	0.0
+ XO & Accounting Changes	0.0	0.0	0.0
Income (Loss) Incl. MI	4,475.0	14,344.0	16,779.0
- Minority Interest	-139.0	8.0	-20.0
Net Income, GAAP	4,614.0	14,336.0	16,799.0
- Preferred Dividends	0.0	0.0	0.0
- Other Adjustments	0.0	0.0	0.0
Net Income Avail to Common, GAAP	4,614.0	14,336.0	16,799.0
Net Income Avail to Common, Adj	5,174.7	13,925.1	17,731.2
Net Abnormal Losses (Gains)	245.7	579.1	932.2
Net Extraordinary Losses (Gains)	315.0	-990.0	0.0
Basic Weighted Avg Shares	3,119.9	3,059.3	3,140.1
Basic EPS, GAAP	1.43	4.69	5.35
Basic EPS from Cont Ops, GAAP	1.58	4.36	5.35
Basic EPS from Cont Ops, Adjusted	1.66	4.55	5.65
Diluted Weighted Avg Shares	3,227.6	3,151.4	3,164.0
Diluted EPS, GAAP	1.43	4.55	5.31
Diluted EPS from Cont Ops, GAAP	1.53	4.24	5.31
Diluted EPS from Cont Ops, Adjusted	1.60	4.42	5.60

Exhibit 23 - Stellantis N.V. - Balance Sheet

In Millions of EUR except Per Share 12 Months Ending	FY 2020 12/31/2020	FY 2021 12/31/2021	FY 2022 12/31/2022
Total Assets			
+ Cash, Cash Equivalents & STI	23,824.0	51,345.0	50,177.0
+ Cash & Cash Equivalents	22,893.0	49,629.0	46,433.0
+ ST Investments	931.0	1,716.0	3,744.0
+ Accounts & Notes Receiv	499.0	5,939.0	6,600.0
+ Accounts Receivable, Net	37.0	2,296.0	2,153.0
+ Notes Receivable, Net	462.0	3,643.0	4,447.0
+ Inventories	5,366.0	11,361.0	17,360.0
+ Raw Materials	—	0.0	0.0
+ Work In Process	0.0	0.0	0.0
+ Finished Goods	2,940.0	5,144.0	8,304.0
+ Other Inventory	2,426.0	6,217.0	9,056.0
+ Other ST Assets	7,837.0	6,150.0	10,639.0
+ Prepaid Expenses	1,737.0	746.0	1,303.0
+ Derivative & Hedging Assets	152.0	747.0	873.0
+ Assets Held-for-Sale	800.0	2,257.0	3,640.0
+ Taxes Receivable	216.0	285.0	543.0
+ Misc ST Assets	4,932.0	2,115.0	4,280.0
Total Current Assets	37,526.0	74,795.0	84,776.0
+ Property, Plant & Equip, Net	15,983.0	35,488.0	36,205.0
+ Property, Plant & Equip	49,117.0	67,449.0	71,819.0
- Accumulated Depreciation	33,134.0	31,961.0	35,614.0
+ LT Investments & Receivables	412.0	607.0	689.0
+ LT Investments	412.0	490.0	531.0
+ LT Receivables	—	117.0	158.0
+ Other LT Assets	21,364.0	60,876.0	64,486.0
+ Total Intangible Assets	15,021.0	46,556.0	50,744.0
+ Goodwill	6,327.0	29,921.0	31,738.0
+ Other Intangible Assets	8,694.0	16,635.0	19,006.0
+ Prepaid Expense	2,095.0	6,266.0	6,723.0
+ Deferred Tax Assets	1,096.0	1,927.0	2,052.0
+ Derivative & Hedging Assets	0.0	0.0	0.0
+ Investments in Affiliates	3,152.0	6,022.0	4,834.0
+ Misc LT Assets	0.0	105.0	133.0
Total Noncurrent Assets	37,759.0	96,971.0	101,380.0
Total Assets	75,285.0	171,766.0	186,156.0
Liabilities & Shareholders' Equity			
+ Payables & Accruals	16,133.0	29,411.0	33,171.0
+ Accounts Payable	15,955.0	28,181.0	31,726.0
+ Accrued Taxes	128.0	546.0	900.0
+ Other Payables & Accruals	50.0	684.0	545.0
+ ST Debt	2,974.0	11,389.0	8,318.0
+ ST Borrowings	339.0	431.0	634.0
+ ST Lease Liabilities	339.0	431.0	634.0
+ Current Portion of LT Debt	2,296.0	10,527.0	7,050.0
+ Other ST Liabilities	12,353.0	24,057.0	25,336.0
+ Deferred Revenue	0.0	0.0	0.0
+ Derivatives & Hedging	0.0	0.0	0.0
+ Misc ST Liabilities	12,353.0	24,057.0	25,336.0
Total Current Liabilities	31,460.0	64,857.0	66,825.0
+ LT Debt	12,533.0	24,679.0	21,094.0
+ LT Borrowings	11,068.0	22,624.0	19,469.0
+ LT Lease Liabilities	1,465.0	2,055.0	1,625.0
+ Other LT Liabilities	7,419.0	25,923.0	25,855.0
+ Accrued Liabilities	0.0	0.0	0.0
+ Pension Liabilities	1,463.0	8,065.0	5,891.0
+ Deferred Revenue	0.0	0.0	0.0
+ Deferred Tax Liabilities	801.0	4,374.0	4,332.0
+ Derivatives & Hedging	71.0	519.0	925.0
+ Misc LT Liabilities	5,084.0	12,965.0	14,707.0
Total Noncurrent Liabilities	19,952.0	50,602.0	46,949.0
Total Liabilities	51,412.0	115,459.0	113,774.0
+ Preferred Equity and Hybrid Capital	0.0	0.0	0.0
+ Share Capital & APIC	20.0	31.0	32.0
- Treasury Stock	0.0	0.0	923.0
+ Retained Earnings	22,141.0	52,776.0	66,783.0
+ Other Equity	-868.0	3,100.0	6,107.0
Equity Before Minority Interest	21,293.0	55,907.0	71,999.0
+ Minority/Non Controlling Interest	2,580.0	400.0	383.0
Total Equity	23,873.0	56,307.0	72,382.0
Total Liabilities & Equity	75,285.0	171,766.0	186,156.0

Sector	Description
Autonomous	Rapid advances in artificial intelligence (AI), deep neural networks, and machine learning are making possible something that seemed impossible not so long ago: the development of vehicles that can drive autonomously, even in complex traffic situations without intervention. This will create new application scenarios that were unimaginable some time ago, enabling and redefining the use of new mobility platforms.^[47] When a vehicle can drive fully autonomously, this will correspond to the fifth level of autonomy. One car on the market meets level 3, the Mercedes S-Class. At this point, the interaction of the automotive sector with the technology sector is also required; thus, investments in so-called mobility as a service (MaaS) can be seen as a new way of providing services while reducing costs and expanding the service base.^[101]
Connected	Corresponds to the networking of the vehicle with the outside world, also called “connected car.” The term stands for two concepts and refers to “Car2Car and Car2X communication”, i.e., the vehicle’s interaction with other road users or the traffic infrastructure. In addition, the term stands for the networking and interaction of vehicle occupants with the outside world. In the future, occupants can work while driving, surf the Internet, communicate on social networks, or access multimedia services like Netflix^[47]. This concept is also used by MaaS providers such as ShareNow, which Stellantis acquired from the joint venture between Mercedes-Benz Group AG and BMW AG.^[101]

Electrified	The transition to zero-emission individual mobility is only conceivable with the electrification of the powertrain.^[47] According to studies, 2026 will be the turning point for an accelerated introduction of EVs, accelerating the trend toward electrification. By 2030, one in four new cars will be EVs. An increasing number of automotive companies have heralded the end of the internal combustion engine and announced plans to accelerate the transition to electric driving. The leading automotive groups are expected to sell more than 70% of the EVs sold worldwide, even though their share was only 10% in 2022. Moreover, corporations will offer EVs in different and diversified vehicle segments to better meet customer needs. Therefore, the industry needs to address consumers' range anxiety. This requires collaboration between multiple sectors, including automotive companies and utilities, the public sector, and property owners. When these efforts converge, the trend toward electromobility will grow exponentially.^[102]
Shared	The concept of carsharing has been offered for years and is a popular service, especially in large cities. The projects are often seen as experimental or citizen initiatives, but the concept will be economically viable once autonomous driving is introduced. Moreover, searching for a carsharing vehicle in the immediate vicinity will no longer be necessary. Users will be able to order it conveniently via an on-demand service.^[47] According to McKinsey & Company, the European market for shared mobility is already worth around €70 billion. According to this study, however, the growth potential is far more impressive: By 2030, McKinsey

	estimates that the sector will spend between €150 billion and €200 billion in an accelerated scenario. This development is due to consumers' willingness to use carsharing services, a legislative push to motivate customers from owning and operating private vehicles to alternative mobility options, and the introduction of shared autonomous mobility. The carsharing concept currently accounts for around €3 billion in revenue from shared mobility. McKinsey & Company expect the compound annual growth rate (CAGR) for carsharing concepts to be lower than for the shared mobility sector. The study assumes that revenues will increase by up to €5 billion by 2030.^[103]
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Exhibit 25 - Stellantis N.V. - Shareholder Structure

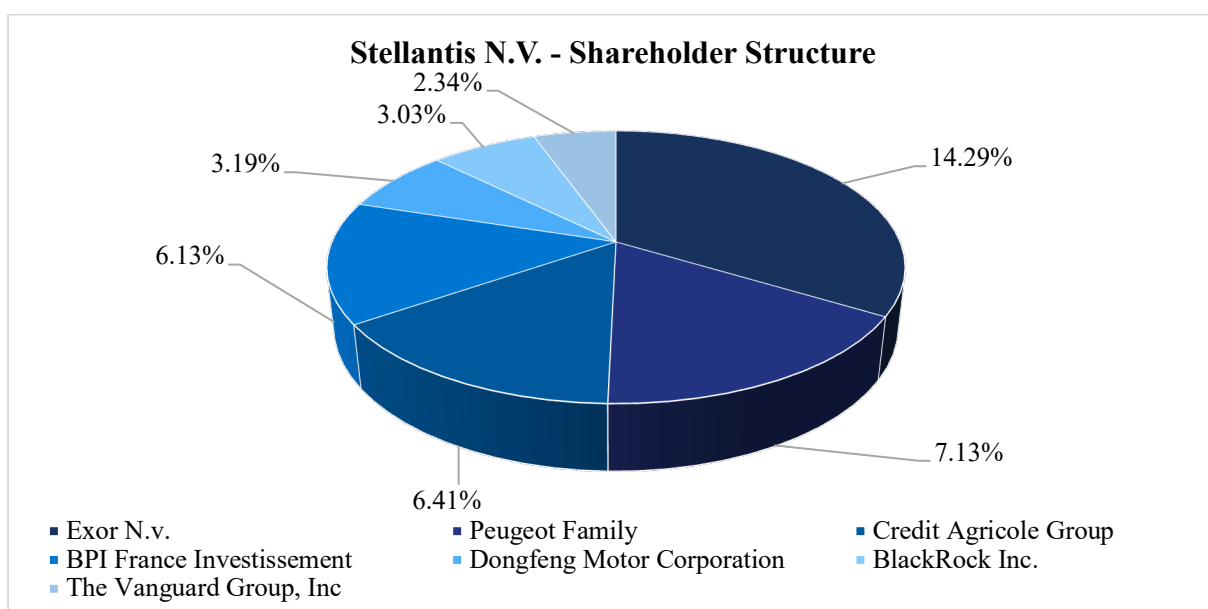


Exhibit 26 - Stellantis N.V. - Share Price in Euro

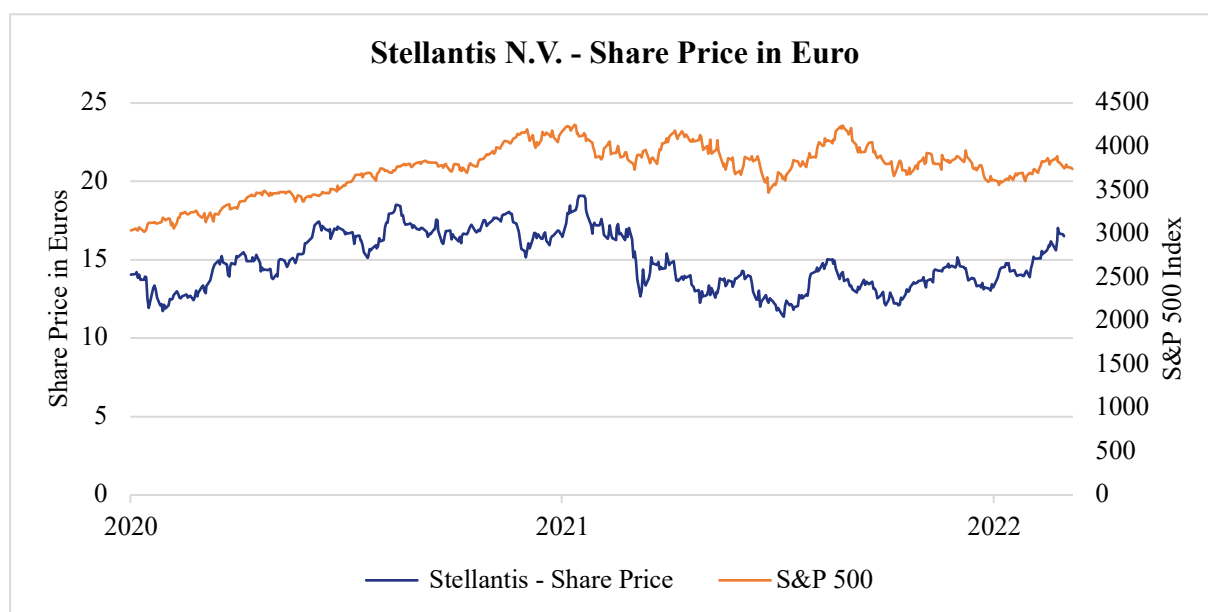
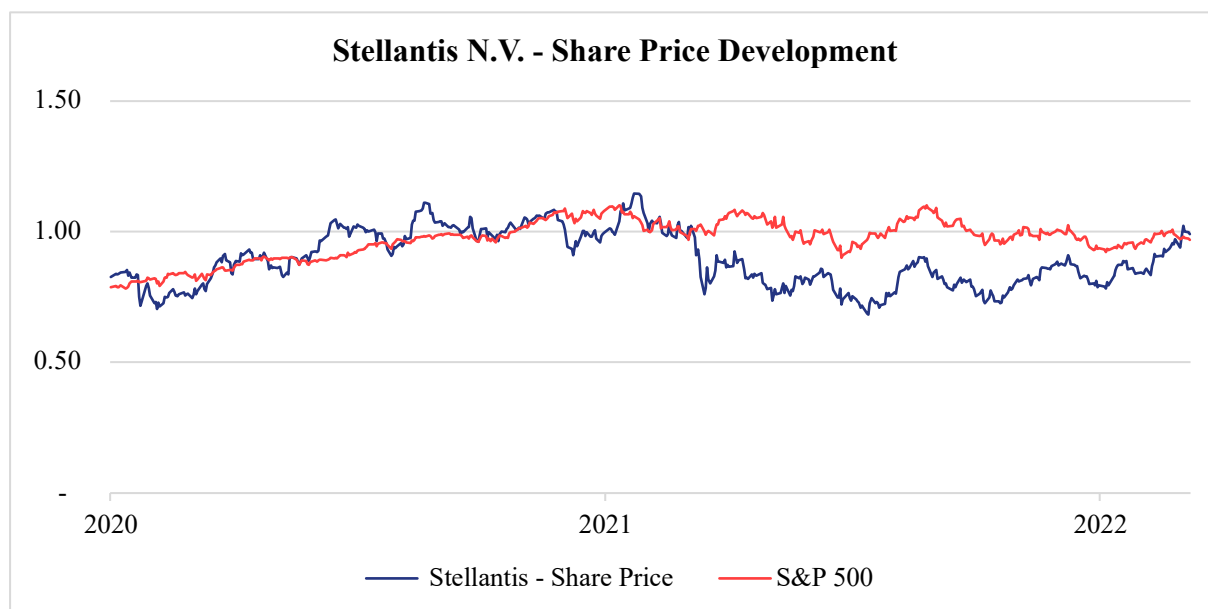


Exhibit 27 - Stellantis N.V. - Share Price Development



Exhibit_TN 1 - Raw Data - TN: 5.2

Raw Data - Auto & Truck Industry	
Industry	Auto & Truck
N	31.00
Beta	1.54
Debt/Equity Ratio	50.19%
Unlevered Beta	1.12

Source: Demodaran

Raw Data - Stellantis	
Debt/Equity Ratio	64.06%
Unlevered Beta	1.77

Source: Bloomberg

Exhibit_TN 2 - Calculation of WACC of the Auto & Truck Industry - TN: 5.2

Calculation of WACC of Stellantis		
Risk Free Rate - US 10 Years Bond (2019):	1.92%	Source: Bloomberg
Market Risk Premium USA:	5.49%	Source: Damodaran
Tax Rate:	13.30%	Source: Stellantis Annual Report 2021
Pre Tax Rate	1.78%	Source: Bloomberg
Unlevered Beta:	1.77	
Debt/Equity Ratio:	64.06%	
Levered Beta:	2.12	
Cost of Equity	13.54%	
Cost of Debt	1.54%	
WACC of Stellantis:	5.72%	

Exhibit_TN 3 - Synergies of Transaction in million € - TN: 5.2

Data Combined:		Synergy Targets	
WACC:	5.66%	Total Synergy in €	5,000.00
Growth:	1.50%	COGS	40.00%
Tax Rate:	25.8%	SG&A	20.00%
Merger Cost in €:	2,800.00	R&D	40.00%

Synergies of Transaction in million €						
Synergy Phase	2021	2022	2023	2024	2025	Terminal Value
	20%	40%	60%	80%	100%	
Cost of Goods Sold Synergies	400.00	800.00	1,200.00	1,600.00	2,000.00	
PV of Cost of Goods Sold Synergies	378.57	716.59	1,017.32	1,283.77	1,518.76	27,499.32
Total Cost of Goods Sold Synergies	32,414.34					
SG&A Synergies	200.00	400.00	600.00	800.00	1,000.00	
PV of SG&A Synergies	189.29	358.30	508.66	641.88	759.38	13,749.66
Total SG&A Synergies	16,207.17					
Research & Development Synergies	400.00	800.00	1,200.00	1,600.00	2,000.00	
PV of Research & Development Synergies	378.57	716.59	1,017.32	1,283.77	1,518.76	27,499.32
Total Research & Development Synergies	32,414.34					
Total Synergies before Tax	81,035.84					
Total Taxes of Synergies	20,907.25					
Total Synergies after Tax	60,128.59					
Total Cost of the Merger	2,800.00					
Total Value of Synergies	57,328.59					
Synergies per Share of FCA	9.69 €					
Synergies per Share of PSA	8.55 €					
Synergies per Share of Stellantis	18.24 €					

Exhibit_TN 4 - Shareholder Gain - TN: 5.3

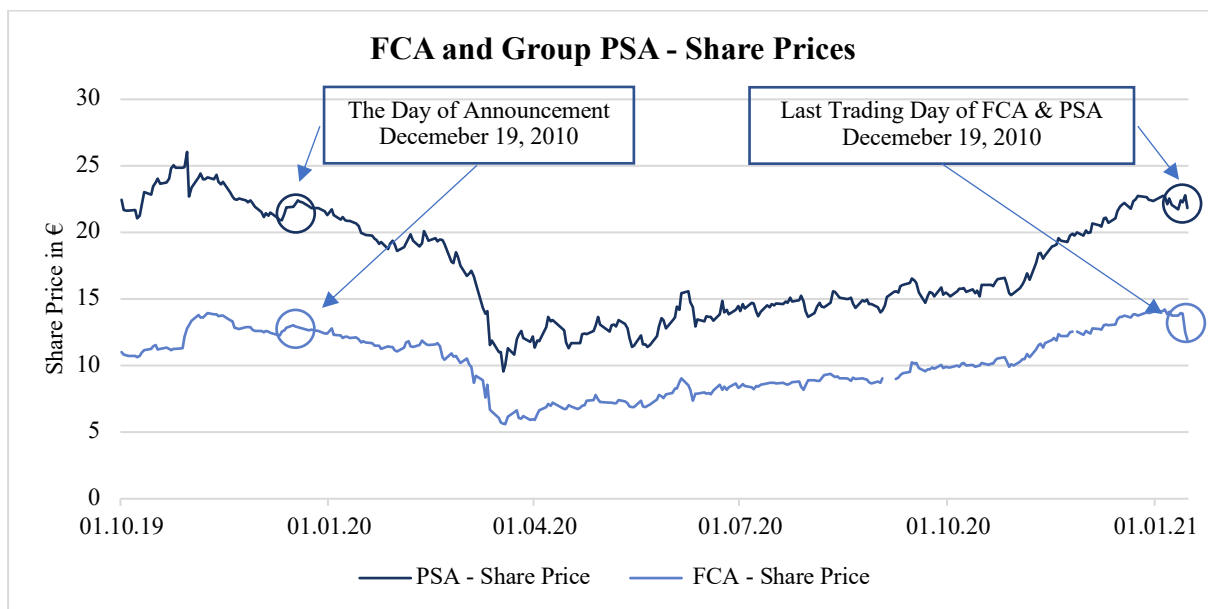
Data Before Merger	FCA	PSA
Equity Value	23,873.00 €	23,874.00 €
Shares Outstanding 31.12.2019 (in million)	1,567.52	904.83
Share Price 15.01.2021	11.95 €	21.85 €
Exchange Ratio	1.00	1.74
Shares Outstanding - Corrected (in million)	1,567.52	1,576.21
Share Price 15.01.2021 - Corrected:	11.95 €	12.54 €
Market Capitalisation (in million)	18,724.32	19,770.50
Ownership of Stellantis	49.86%	50.14%
Dividend Payment (in million)	2,900.00 €	-
Dividend Payment per Share	1.85 €	-

Gain including Dividend - After Merger	FCA	PSA
Share Price Stellantis 19.01.2021	13.21 €	13.21 €
Share Price including Dividend 19.01.2021	15.06 €	13.21 €
Equity Value of Stellantis	28,153.50 €	28,153.50 €
Equity Value of Stellantis including Dividend	29,918.44 €	26,388.56 €
Ownership of Stellantis with Dividend	23,606.62	20,821.43
Share on Stellantis	53.13%	46.87%
Gain on Ownership of Stellantis	4,882.30	1,050.93
Gain on Ownership of Stellantis	82.29%	17.71%
Gain per Share	3.11 €	0.67 €
Total Gains		5,933.23

Exhibit_TN 5 - Share Price Evolution - TN: 5.4

Data FCA - Before Merger		Data PSA - Before Merger		Data STLA	
Share Price 15.01.2021:	11.95 €	Share Price 15.01.2021:	21.85 €	Share Price 19.01.2021:	13.21 €
Shares Outstanding (in million):	1,567.52	Shares Outstanding (in million):	904.83	Share Price 31.12.2021:	16.48 €
Exchange Ratio:	1.00	Exchange Ratio:	1.74	Share Price 30.12.2022:	13.26 €
Shares Outstanding - Corrected (in million):	1,567.52	Shares Outstanding - Corrected (in million):	1,576.21	Share Price 28.02.2023:	16.52 €
Share Price - Corrected:	11.95 €	Share Price - Corrected:	12.54 €	Total Synergies (in million):	57,328.59 €
Dividend Payment per Share:	1.85 €	Dividend Payment per Share:	- €		
Data FCA - After Merger - 19.01.2021		Data PSA - After Merger - 19.01.2021		Data STLA - After Merger - 19.01.2021	
Synergies included in Share Price:	1.26 €	Synergies included in Share Price:	0.67 €	Total Synergies per Share:	1.93 €
Total FCA Synergies:	1,982.30 €	Total FCA Synergies:	1,050.93 €	Total Synergies in Share Prices (in million):	3,033.23 €
FCA Synergy Share:	65.35%	PSA Synergy Share:	34.65%	Achieved Synergies:	5.29%
Synergies included in Share Price inclusive Dividend:	3.11 €	Synergies included in Share Price inclusive Dividend:	0.67 €	Total Synergies per Share, including Dividend:	3.78 €
Total FCA Synergies including Dividend:	4,882.21 €	Total FCA Synergies including Dividend:	1,050.93 €	Total Synergies in Share Prices (in million):	5,933.14 €
FCA Synergy Share including Dividend:	82.29%	PSA Synergy Share including Dividend:	17.71%	Achieved Synergies including Dividend:	10.35%
Data FCA - After Merger - 30.12.2021		Data PSA - After Merger - 30.12.2021		Data STLA - After Merger - 30.12.2021	
Synergies included in Share Price:	4.53 €	Synergies included in Share Price:	3.93 €	Total Synergies per Share:	8.46 €
Total FCA Synergies:	7,102.76 €	Total FCA Synergies:	6,199.78 €	Total Synergies in Share Prices (in million):	13,302.54 €
FCA Synergy Share:	53.53%	PSA Synergy Share:	46.47%	Achieved Synergies:	23.20%
Synergies included in Share Price inclusive Dividend:	6.38 €	Synergies included in Share Price inclusive Dividend:	3.93 €	Synergies included in Share Price inclusive Dividend:	10.31 €
Total FCA Synergies including Dividend:	10,002.67 €	Total FCA Synergies including Dividend:	6,199.78 €	Total Synergies in Share Prices (in million):	16,202.45 €
FCA Synergy Share including Dividend:	61.74%	PSA Synergy Share including Dividend:	38.26%	Achieved Synergies including Dividend:	28.26%
Data FCA - After Merger - 30.12.2022		Data PSA - After Merger - 30.12.2022		Data STLA - After Merger - 30.12.2022	
Synergies included in Share Price:	1.31 €	Synergies included in Share Price:	0.71 €	Total Synergies per Share:	2.03 €
Total FCA Synergies:	2,056.91 €	Total FCA Synergies:	1,125.96 €	Total Synergies in Share Prices (in million):	3,182.87 €
FCA Synergy Share:	64.75%	PSA Synergy Share:	35.25%	Achieved Synergies:	5.55%
Synergies included in Share Price inclusive Dividend:	3.16 €	Synergies included in Share Price inclusive Dividend:	0.71 €	Synergies included in Share Price inclusive Dividend:	3.88 €
Total FCA Synergies including Dividend:	4,956.83 €	Total FCA Synergies including Dividend:	1,125.96 €	Total Synergies in Share Prices (in million):	6,082.79 €
FCA Synergy Share including Dividend:	81.49%	PSA Synergy Share including Dividend:	18.51%	Achieved Synergies including Dividend:	10.61%
Data FCA - After Merger - 28.02.2023		Data PSA - After Merger - 28.02.2023		Data STLA - After Merger - 28.02.2023	
Synergies included in Share Price:	4.57 €	Synergies included in Share Price:	3.98 €	Total Synergies per Share:	8.55 €
Total FCA Synergies:	7,169.54 €	Total FCA Synergies:	6,266.93 €	Total Synergies in Share Prices (in million):	13,436.46 €
FCA Synergy Share:	53.50%	PSA Synergy Share:	46.50%	Achieved Synergies:	23.44%
Synergies included in Share Price inclusive Dividend:	6.42 €	Synergies included in Share Price inclusive Dividend:	3.98 €	Synergies included in Share Price inclusive Dividend:	10.40 €
Total FCA Synergies including Dividend:	10,069.45 €	Total FCA Synergies including Dividend:	6,266.93 €	Total Synergies in Share Prices (in million):	16,336.37 €
FCA Synergy Share including Dividend:	61.64%	PSA Synergy Share including Dividend:	38.36%	Achieved Synergies including Dividend:	28.50%

Exhibit_TN 6 - Share Price Evolution - TN: 5.4



Exhibit_TN 7 - Share Price Evolution - TN: 5.4

Risk Free Rate - US 10 Years Bond (2020):	1.92%
S&P500 (12.01.2001)	1,318.55
S&P500 (15.01.2021)	4,515.77
Market Return S&P500 (20 years CAGR)	6.35%

Source: Bloomberg

Stock	Stock Price before Merger	Stock Price after Merger	Stock Price 19.01.2022	Stock Price 19.01.2023	Dividend	Beta
FCA	11.95 €	13.21 €	- €	- €	1.85 €	1.49
PSA	21.85 €	23.01 €	- €	- €	- €	1.88
Stellantis	- €	13.21 €	18.91 €	13.99 €	- €	2.61

Source: Bloomberg

Share Price Evolution from before to after Merger					
	Forecast Return	Required Return	Premium	Result	
FCA	26.07%	8.52%	17.55%	Undervalued	
PSA	5.32%	10.24%	-4.93%	Overvalued	
Share Price Evolution from one year after Merger					
Stock	Forecast Return	Required Return	Premium	Result	
Stellantis	43.14%	13.48%	29.66%	Undervalued	
Share Price Evolution from two years after Merger					
Stock	Forecast Return	Required Return	Premium	Result	
Stellantis	-26.02%	13.48%	-39.51%	Overvalued	

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