



Independent auditor's report

To: the Board of Directors of Fiat Investments N.V.

We have read the common cross border-merger terms ("Merger Proposal") for the intended cross-border merger dated 15 June 2014 ("the Intended Merger") between the following companies:

- 1 **Fiat S.p.A.**, a public joint stock company (Società per azioni) organised under the laws of the Republic of Italy, having its registered official seat at Via Nizza 250, 10126, Turin, Italy, registered with the Companies' Register of Turin (Registro delle Imprese) under number: 00469580013 ("the disappearing company"); and
- 2 **Fiat Investments N.V.**, a company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its principal executive offices at 240 Bath Road, SL1 4DX, Slough, United Kingdom, registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number: 60372958, which company will be renamed "Fiat Chrysler Automobiles N.V." ("the acquiring company").

Managements' responsibility

The Boards of Directors of the companies are responsible for the preparation of the Merger Proposal.

Auditor's responsibility

Our responsibility is to issue an auditor's report on the reasonableness of the proposed share exchange ratio as included in the Merger Proposal and on the shareholders' equity of the disappearing company as referred to in Section 2:328 (1) in conjunction with Section 2:333g of the Netherlands Civil Code.

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether:

- the proposed ratio for the exchanging of ordinary shares in Fiat S.p.A. for the number of common shares in the name of the acquiring company as included in the Merger Proposal, as referred to in section 2:326 of the Netherlands Civil Code, is reasonable;
- the shareholders' equity of Fiat S.p.A. as at 31 December 2013 on the basis of valuation methods generally accepted in the Netherlands, at least corresponds to the nominal paid-up amount on the aggregate number of common shares in Fiat Investments N.V. to be acquired by the shareholders of Fiat S.p.A. under the Intended Merger.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion:

- 1 Having considered the Merger Proposal and the documents attached there to, the proposed share exchange ratio as referred to in Section 2:326 (1) of the Netherlands Civil Code and as included in the Merger Proposal, is reasonable; and
- 2 The shareholders' equity of the disappearing company, as at 31 December 2013 being the date of its annual financial statements on the basis of valuation methods generally accepted in the Netherlands, at least corresponds to the nominal paid-up amount on the aggregate number of common shares in Fiat Investments N.V. to be acquired by the shareholders of Fiat S.p.A. under the Intended Merger.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned Merger Proposal and therefore cannot be used for other purposes.

Amstelveen, 15 June 2014

KPMG Accountants N.V.

L.M.A. van Opzeeland RA