



Auditor's statement pursuant to Section 2:328, subsection 2 of the Netherlands Civil Code

Introduction

We have examined the accompanying information provided in accordance with Section 2:327 of the Netherlands Civil Code, as included in the common cross-border merger terms ("Merger Proposal") dated 15 June 2014 of the board of directors of Fiat Investments N.V. in respect of the Merger Proposal for the intended cross-border merger between Fiat S.p.A. ("the disappearing company") and Fiat Investments N.V. ("the acquiring company"). The board of directors of Fiat Investments N.V. is responsible for this Merger Proposal, which is initialled by us for identification purposes. Our responsibility is to issue an auditor's statement as referred to in Section 2:328, subsection 2 of the Netherlands Civil Code.

Scope

We conducted our examination in accordance with Dutch law. This law requires that we plan and perform the examination to obtain reasonable assurance whether the information provided by the board of directors of Fiat Investments N.V. meets the requirements of Section 2:327 of the Netherlands Civil Code.

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

Conclusion

We conclude that the information included in the Merger Proposal meets the requirements of Section 2:327 of the Netherlands Civil Code.

Amstelveen, 15 June 2014

KPMG Accountants N.V.

L.M.A. van Opzeeland RA