

**This document may not be distributed in any country where an offer of the securities described herein would require authorization or an exemption therefrom.**

## **Notice to existing shareholders of offer for Fiat shares for which cash exit rights have been exercised**

### **Whereas:**

- At the Extraordinary General Meeting on August 1, 2014, Fiat S.p.A. ("**Fiat**" or the "**Company**") shareholders voted to approve the cross-border merger of Fiat with and into Fiat Investments N.V., a wholly-owned subsidiary incorporated in the Netherlands, which, upon completion of the Merger, will be renamed Fiat Chrysler Automobiles N.V. ("**FCA**") ("**Merger**"). Upon completion of the Merger, Fiat shareholders will receive for each Fiat ordinary share, one common share of FCA.
- Under Italian law, shareholders not voting in favor of the Merger were entitled to exercise cash exit rights ("**Cash Exit Rights**"). To exercise that right, eligible shareholders were required to send written notice to Fiat by registered mail by August 20, 2014 in accordance with Article 2437-*bis* of the Civil Code ("**Cash Exit Rights Exercise Notice**") indicating the number of Fiat shares for which cash exit rights were being exercised and naming the intermediary with which the shares were deposited. The intermediary was also required to certify that the shareholder held the shares prior to the shareholders meeting and continued to do so through the date of such certification, by sending a certified email to the Company.
- The exit price payable to shareholders exercising Cash Exit Rights, determined in accordance with Article 2437-*ter* (3) of the Civil Code, is **€7.727** per share.
- Cash Exit Rights were validly exercised for a total of **no. 60,002,027** Fiat shares ("**Shares**"). These Shares must, pursuant to Article 2437-*quarter* of the Civil Code, be made available to shareholders that did not exercise Cash Exit Rights for purchase at the exit price.
- This notice, which constitutes an offer of the Shares ("**Offer**"), is being filed with the Turin Companies Register and published on the Company's website on September 4, 2014 and in accordance with applicable laws and regulations.

### **Procedures and Conditions**

The Shares are being offered to Fiat shareholders pro rata to the number of shares held at the close of business on September 9, 2014 (record date), excluding Shares for which Cash Exit Rights were exercised. Each share entitles a shareholder to one right ("**Rights**").

**One Share** will be allocated for every **19.35 Rights** available.

The Rights (represented by coupon No. 19) cannot be traded and may be exercised only for a whole number of Shares. The number of Shares which may be purchased based on Rights exercised will be rounded down to the nearest whole number.

The purchase price is **€7.727** per share ("**Offer Price**").

Eligible shareholders may subscribe for Shares from **September 5, 2014** to **October 6, 2014** inclusive ("**Subscription Period**"). Any Rights that are not exercised will be forfeited at the end of the subscription period.

Subscriptions must be submitted via an authorized intermediary, using a form made available to intermediaries by the Company through Monte Titoli S.p.A. ("**Subscription Form**") and are subject to prior verification of the shareholder's eligibility by the intermediary.

Any purchase is subject to the conditions precedent of the Merger; Shares will be purchased only if the Merger is completed.

### **Pre-emption Rights and Allocation of Shares**

Subscribing shareholders also have the pre-emptive right ("**Pre-emptive Right**") to acquire, at the Offer Price, any Shares remaining unsold at the conclusion of the Subscription Period ("**Residual Shares**"), provided that they so request in the Subscription Form. To be eligible, a shareholder must indicate in the relevant section of the Subscription Form the maximum number of Shares the shareholder is willing to purchase

Shareholders exercising Pre-emption Rights will be allocated the maximum number of Residual Shares indicated, except where requests exceed the number of shares available, in which case allocations will only be pro rata to the number of Rights held by participating shareholders.

Any Residual Shares remaining upon completion of this procedure may in Fiat's discretion be offered on-market at the Exit Price under the procedures to be published in accordance with applicable laws and regulations and on the corporate website ([www.fiatspa.com](http://www.fiatspa.com)).

### **Settlement of purchased Shares**

The Company will publish the results of the Offer in the daily newspaper "La Stampa" and on the corporate website ([www.fiatspa.com](http://www.fiatspa.com)) and according to applicable laws and regulations. Such notice will specify also details of the payment/settlement procedure for Shares purchased. The settlement of the purchased Shares and, consequently, of the Cash Exit Rights, will take place through Monte Titoli S.p.A. following completion of the Merger.

The number of Shares allocated to each participating shareholder will be communicated through authorized intermediaries, in accordance with their respective procedures, based on information provided by the Company.

Completion and settlement for the Shares will be subject to and conditional upon completion of the Merger.

### **Restrictions**

The Rights and Shares offered pursuant to Italian law have not been and may not be offered or sold in any other jurisdiction in which specific authorization from the relevant authorities or a specific exemption is required. This document may not be made available to the public in France and the Rights and the Shares may not be offered or sold to the public in France.

September 4, 2014