

"Fiat S.p.A."

Registered Office: via Nizza 250, Turin

Share capital €4,477,876,164.84

Turin Companies Register:

no. 00469580013

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Minutes of the Ordinary General Meeting of  
shareholders held on 31 March 2014.

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On the thirty-first of March two thousand and  
fourteen,

at Centro Congressi Lingotto, Via Nizza 280, Turin,  
at approximately 11 a.m., the Ordinary General  
Meeting of shareholders, convened on single call  
pursuant to the notice published on the Company's  
website on 1 March 2014 and as an excerpt in *La  
Stampa*, was held to discuss and vote on the  
following

Agenda

- 1) Motion for Approval of the Statutory Financial  
Statements and Allocation of 2013 Net Result.
- 2) Compensation and Own Shares:
  - a) Compensation policy pursuant to Article 123-ter  
of Legislative Decree 58/98;
  - b) Authorization for the purchase and disposal of

own shares.

In accordance with the By-laws, John Philip ELKANN, Chairman of the Board of Directors, assumed the chair and, after listing the items on the agenda, stated that:

- notice of the meeting had been published, as mentioned above, on 1 March 2014 on the Company's website and, as an excerpt, in the daily *La Stampa* on the same date, in accordance with Article 7 of the By-laws and the applicable requirements of law;

- the requirements for public disclosure had been duly fulfilled;

- 1,019 shareholders were present or represented, accounting for 685,351,743 shares out 1,250,739,023, with a nominal value of €3.58 each constituting all of the share capital;

- the meeting was regularly constituted and could validly vote on the items on the agenda.

The Chairman, with the approval of the shareholders present, asked Mr. Ettore MORONE to serve as secretary and noted for the record that:

- in addition to the Chairman, the following members of the Board of Directors were also present:

Sergio MARCHIONNE - CEO

Andrea AGNELLI

Joyce Victoria BIGIO

Tiberto BRANDOLINI D'ADDA

Gian Maria GROS PIETRO;

- the regular members of the Board of Statutory Auditors were present as well:

Ignazio CARBONE - Chairman

Lionello JONA CELESIA

Piero LOCATELLI;

- the following directors were absent:

René CARRON

Luca CORDERO DI MONTEZEMOLO

Patience WHEATCROFT;

- the secretary of the Board of Directors Roberto RUSSO was also present;

- through delegated personnel, the identity of those present and their right to attend had been verified;

- the list of names of those participating in the meeting, either directly or by proxy, and the respective number of shares held would be attached to the minutes (attachment "D").

The Chairman noted for the record that shareholders owning more than 2% of voting shares participating

in the meeting were as follows:

\* Giovanni Agnelli e C. S.a.p.a., with 375,803,870 shares, equivalent to 30.05% of total voting shares, held through its subsidiary EXOR S.p.A.

\* BAILLIE GIFFORD & CO, with 33,034,705 shares, equivalent to 2.64%,

\* VANGUARD INTERNATIONAL GROWTH FUND, with 25,782,643 shares, equivalent to 2.06%.

He also noted that Fiat S.p.A. holds 34,557,882 own shares, with voting rights suspended, equivalent to 2.76%.

The Chairman then proposed that, if those present had no objection, a group of students from the University of Turin and investment analysts would observe the meeting in person, in addition to members of the press who were located in a dedicated pressroom, and welcomed everyone.

He noted that also present were representatives from the independent auditors and specialist personnel whose role was to assist with the proceedings. He reminded shareholders that if they intended to leave the meeting prior to its conclusion, they must make themselves known when leaving so that the number of votes represented could be updated accordingly (Article 4.10 of the

Procedures for General Meetings).

Prior to moving on to the meeting agenda, the Chairman also gave a reminder that, pursuant to Article 5.2 of the Procedures for General Meetings provided as an attachment to the Annual Report on Corporate Governance that had been distributed to those present, there would be no reading of the documents that had been filed and made publicly available.

He then stated that those intending to address the meeting in relation to the items on the agenda should, if they had not already done so, book time to speak at the secretary's table, stating the intended topic.

He also noted that, pursuant to the Procedures for General Meetings (Article 3.6), the use of audio or video recording devices by shareholders was forbidden, and mobile telephones were to be turned off.

He gave a reminder to shareholders who would be called to the microphone that, pursuant to the same Procedures (Article 6.4), addresses should be concise and strictly pertinent to the matter under discussion.

He then clarified that, pursuant to the

aforementioned Procedures (Article 6.6), addresses which caused a disturbance or obstructed the participation of others or which were offensive or improper would not be permitted.

Additionally, considering the large number of addresses to be made, and in accordance with the aforementioned Procedures (Article 6.4), he stated that 5 minutes would be considered an adequate allotment of time to address the meeting, within which time any voting declarations should also be made, with 2 minutes for replies.

Marco Geremia Carlo BAVA (shareholder)

asked for his opposition to be recorded in the minutes.

The Chairman noted that, as a consequence, addresses and replies would be considered concluded once the time limit had been reached and the floor would automatically pass to the next shareholder.

Then the Chairman stated the following:

*"We have some good news for 2013.*

*In fact, it was a very positive year for Fiat.*

*In Europe, losses were reduced significantly and the development of our Premium brands is yielding very positive concrete results. Maseratis, for*

example, are being produced at the plant in Grugliasco here in Italy, a plant that was basically dead but today employs 2,100 people and produces cars for sale in markets worldwide.

In Brazil and Latin America, we currently sell more vehicles than in Europe and, despite current difficulties, our business is successful as demonstrated by new model launches such as the new Uno.

And then there is the world of Chrysler and North America, now our largest market, where we have achieved many positive results. Just to mention a few:

Jeep posted record shipments in 2013 and expects to pass the one million mark in 2014, including cars assembled at the Melfi plant here in Italy.

And let's not forget Asia, where volumes were up a remarkable 48% versus 2012.

Now let's talk about 2014 which we began with excellent news: Fiat's acquisition of full ownership of Chrysler. This will lead to the creation of FCA - Fiat Chrysler Automobiles, the seventh automaker in the world.

The creation of FCA will put an end to the precarious existence of Fiat. For 20 years I lived

- indirectly and then more directly but always up close - the challenge and uncertainty of Fiat's auto activities.

We now have new prospects. We are no longer at the bottom of the league, fighting every match for survival without any certainty of a tomorrow. With FCA, we now have the opportunity to be truly competitive. And on May 6th in Detroit, we will set out FCA's strategy for the next few years.

Last year we commemorated the 10th anniversary of my grandfather's passing away.

This year I would like to remember my uncle, Umberto AGNELLI, who left us 10 years ago in May. I remember him as I look at Andrea, who is with us here today and I embrace him together with the entire family.

I am sure that my uncle Umberto and my grandfather would be proud of what has been achieved, as is my family.

My family has been involved with Fiat for 115 years now - I am the 5th generation - and it has seen and lived through every chapter of its history.

The latest chapter, the result of the collaboration with Sergio Marchionne over the past 10 years, has been filled with milestones.

*For that, I would like to say thank you to you Sergio and to the many others who have made a contribution.*

*But neither we, nor Sergio, are nostalgic... And so for the future: expect many positive announcements!"*

This was followed by a warm round of applause from shareholders.

The Chairman then declared the meeting open and moved to the agenda, listing the individual items.

On item

1) Motion for Approval of the Statutory Financial Statements and Allocation of 2013 Net Result,

the Chairman gave the floor to the CEO Sergio MARCHIONNE, who gave an address which is attached to the minutes (attachment "A").

During the course of the address, the video mentioned in the above text was shown.

The CEO's address was followed by a warm round of applause from shareholders.

The Chairman then read the motion for the approval of the financial statements and allocation of the 2013 net result, which is transcribed below:

"Shareholders,

We hereby submit for your approval the Statutory

Financial Statements for the year ended 31 December 2013, which report a net loss of €226,697,618. We propose that the loss be allocated to the Retained Profit reserve, bringing the value of the reserve to €1,537,084,936."

The Chairman then gave the floor to the Chairman of the Board of Statutory Auditors, Ignazio CARBONE, who gave the following address:

*"Shareholder Marco BAVA sent the following communication to the Board of Statutory Auditors of Fiat S.p.A., identified by the shareholder himself as a complaint pursuant to Article 2408 of the Italian Civil Code:*

*'TURIN, 6 March 2014*

*Dear Chairman of the FIAT Board of Statutory Auditors*

*Dear Chairman of CONSOB*

*The undersigned MARCO BAVA, a Fiat shareholder, complains pursuant to Article 2408 of the Italian Civil Code that it was only today that the Fiat financial statements as at 31 December 2013 were published. For this reason, the General Meeting should have been called for 30 days from today, since the financial statements to be voted on by the General Meeting were not published 30 days in*

advance; notwithstanding that sanctions and measures should be taken against those responsible for the failures.'

In regard to this communication from the shareholder, the Board stated the following:

- the notice of the General Meeting was published on the FIAT site on 1 March 2014;
- the meeting was called for Monday, 31 March 2014;
- the documents for the year 2013 referred to in Article 154-ter (1) of the Consolidated Finance Act (TUF) were published on the FIAT site on 6 March before the date of 9 March established pursuant to Article 154-ter (1-bis) of Legislative Decree 58/98, which requires that no less than twenty-one days must pass between publication of the documents referred to in Article 154-ter (1) of Legislative Decree 58/98 and the date of the meeting.

Aside from the receipt of the shareholder's letter by the Board, the auditors found no censurable facts (pursuant to Article 2408 of the Italian Civil Code), or violations of any law or procedure.  
Turin, Monday, 31 March 2014.

*The Board of Statutory Auditors of Fiat S.p.A."*

Then, the Chairman passed to the discussion of the financial statements and asked those who had

booked time to approach the microphone when called and to ensure any questions asked were of general interest and for the purposes of having adequate information to vote on the motions. He asked that the addresses, therefore, be concise and pertinent, that speakers remain within the time limit of 5 minutes - during which, as stated previously, any voting declarations should be made - and 2 minutes for replies.

He then specified that once the time limit had been reached the floor would, as stated previously, automatically pass to the next shareholder and that a buzzer would signal when only one minute remained.

The Chairman also noted that the minutes for the meeting would not include or provide as attachments any addresses or parts of addresses that were not actually read for the benefit of those present and pertinent to the items on the agenda.

He then stated that some persons entitled to vote have decided to take advantage of the right to ask questions before the meeting.

He then noted that numerous questions had been received prior to the deadline specified in the meeting notice (28 March 2014), including some

which were fairly detailed, and that written responses had been sent directly to the persons concerned. He informed shareholders that those interested could obtain copies of those questions and the answers provided from the staff at the entrance to the hall.

The Chairman then opened the floor for discussion of the financial statements.

A summary is provided below.

Raoul RAGNI (shareholder)

pointed out, based on what he had read in the newspapers, that the Chinese President XI JINPING and Chancellor MERKEL had signed contracts for Mercedes and BMW to build factories in China;

he would like to know the prospects for the 500 in China;

he believed that, given the success of the Viaggio car in China, it would not be a bad idea to also offer the 500, which could solve traffic problems in many cities;

he was surprised by the absence of trade union representatives and journalists at the meeting, who should apologize to FIAT for what happened in the last two to three years, in which they lashed out at the Company without cause, making

unpleasant accusations against the directors;

he believed that Mr. MARCHIONNE had saved FIAT a second time by refraining from launching new products on the European market where there is no realistic chance of purchase;

he wanted to know if the FCA brand will replace the FIAT brand on all cars;

he said he was somewhat emotional over the fact that this would be the last FIAT General Meeting held in Italy to approve the financial statements, and that he felt like a father who was sending his children out into the world, even knowing that he was doing the right thing.

#### The Chairman

assured the shareholder that the FIAT brand would remain on the cars and clarified that FCA was an acronym used to distinguish the new company without the need to create a new brand.

#### Riccardo MOLETTI (shareholder)

believed that the financial statements the meeting was called to approve show a situation in profound evolution whose developments in 2014 could be momentous;

he pointed out that the section "Subsequent Events" of the annual report, with reference to

the forthcoming merger between FIAT and CHRYSLER, states that "Following Fiat's acquisition of the minority equity interest in Chrysler Group LLC, previously held by the VEBA Trust, the Fiat Board of Directors reviewed options for the most appropriate governance and corporate structure. In order to establish a true peer to the major global automotive groups, in both scale and capital market appeal, the Board decided to establish Fiat Chrysler Automobiles N.V., incorporated in the Netherlands, as the parent company of the Group. FCA ordinary shares will be listed on the New York Stock Exchange (NYSE) with an additional listing on the Mercato Telematico Azionario (MTA) in Milan";

he stated that he did not want to discuss the numbers of the financial statements, but criticized FIAT's decision to transfer its registered office to the Netherlands, arguing that it can only have negative consequences for Italy; he recalled that when the transfer of FIAT's headquarters was brought to the attention of the media, the response of the politicians was that FIAT, as a private company, was free to choose the country in which to establish its head office;

he admitted that he did not want to raise philosophical questions about the concept of freedom, also because he had read that Mr. MARCHIONNE also has a degree in philosophy;

he thought it appropriate to point out that, if FIAT leaves Italy to go to the Netherlands, it does so not because it is free to go there but rather to adequately develop its business and because, obviously, Italian law is not suitable to support this development, stating that all this can only make one bitter;

he was of the opinion that the shortsightedness of Italian politicians is particularly evident when they respond that the transfer of FIAT's headquarters abroad is a form of "freedom", not realizing that it is exactly the opposite; in particular, he argued that this myopia prevents them from seeing the significant negative effects caused by the transfer of FIAT's headquarters from Italy to the Netherlands;

he believed that Italian politicians do not realize that, if one of the most important Italian private companies leaves the country, it is because Italy does not have the right conditions to attract investment;

he admitted that FIAT cannot take responsibility for all the inefficiencies of the country and that it is right to make the best choices for its own development;

he hoped that the mentioned transfer, once made, may be a warning and an incentive for the Italian government to take quick action, at European level, to remedy certain deficiencies and that, in a reasonably short time, we can achieve a united Europe, with a uniform legal and fiscal framework and a single, real central bank, in order to adequately meet the challenges of globalization;

he agreed with the proposal of the Board of Directors to cover losses and the decision not to distribute dividends.

Jutta SPERBER (shareholder)

thanked the chairman, directors and shareholders for all the work done in recent years in such a critical moment; she noted that these were difficult times, in which no one knew what would happen in the future, but today it is known that in a year the Company will be in another country and in another city;

she admitted that she is sad for Turin because she considers it a beautiful city, which will lose a

great deal when FIAT moves abroad and she wished the best for the future.

Pietro BECHERE (shareholder)

announced that he will approve the financial statements with eyes closed;

he thinks that Sergio MARCHIONNE is probably the greatest manager in the world and it is no coincidence that he is also the highest-paid - as he read in the newspaper *La Nuova Sardegna* last summer - and believes it is deserved;

he asked - even though he thinks it is easy to understand - about the logic behind the relocation of the tax domicile of the FIAT/CHRYSLER group to the United Kingdom, and who gains or loses from this operation, which, moreover, he considers a frequent practice of Italian businesses. He is of the opinion that it is almost exclusively FIAT and its management who will benefit and that this benefit is clearly of a tax nature, clarifying that this maneuver is being carried out as provided by the law of the free market;

he recalled that Chairman ELKANN, during an interview in which he was asked if the operation didn't penalize the Italian tax authorities, said that the transfer of the head office was linked to

tax conditions in the UK, which are more favorable for US investors, who would, in this way, be more easily attracted, and he quoted verbatim: "We will pay taxes in all countries where we make a profit by manufacturing and selling our products"; however, it is known that for years FIAT, both in Europe and especially in Italy, has not been profitable; this is demonstrated by the numbers and by the results obtained by the FIAT brand in 2013, which, without CHRYSLER, would have ended the year with a net loss of around 15%. Moreover, many analysts and investors fear that there is the risk of a worsening of the Group's accounts in Italy, as revealed by dividend cuts, which signals negative forecasts for 2014; he pointed out the negative reaction of the stock exchange where the stock lost 4.11%, after being suspended for excessive volatility and then returning to being traded; he clarified that FIAT's stock is currently doing well;

he asked if the Company will begin to generate profits when the tax domicile of the Group is transferred to London;

he noted that the Wall Street Journal called attention to the fact that FIAT is cutting the

dividend and the presumed negative forecasts for 2014, asking what is the advantage for the shareholders;

he recalled that, in the past, it was said that what was good for FIAT was also good for Italy and he wondered if this statement is still true or if, instead, taking into account globalization, one should now say that what is good for FIAT is also good for the countries where it manufactures;

he said that there were many Italian companies, such as FERRERO S.p.A., LUXOTTICA S.p.A., Italmobiliare S.p.A., DE LONGHI APPLIANCES S.r.l. and several companies belonging to ENI S.p.A. that transferred their tax domiciles outside of Italy.

Federica REMONDINO (shareholder)

apologized for the impudence to speaking at today's meeting with a minimum stake but, maintaining that she is still a shareholder, she believes that this is the place to discuss her interests;

she said that she had paid great attention to Mr. MARCHIONNE's very interesting speech, but had heard nothing about the human aspect;

she acknowledged that the person more qualified to make such a remark would have been Minister

ZANONATO who, already in early February, lamented the lack of response on the issue of employment; she was pleased at the heartfelt comments that were made about FIAT's roots in Turin; she stated that she was not only interested in seeing the value of her small block of shares increase but, more than anything, to live in an active city; she said that FIAT has always had deep roots in Turin and asked what would remain in the city; she is afraid that all that would be left are workers who work three days a month and receive unemployment benefits the rest of the time; she fears that too little is being said about the induced employment and that many companies will be forced to lay workers off; she fears a sad city where even the businesses that have no connection with FIAT will be forced to close because the people will have less and less to spend and, in turn, more and more fear; she is convinced that one can only be afraid, since the company promised to produce the ALFA ROMEO SUV in Mirafiori in 2011, with the related investments, but, even today, nothing has been done;

she thinks that this promise could already have been overtaken by events, with MASERATI products;

she admitted that she does not understand how much employment will be guaranteed;

she asked that the workers be respected through investment and innovation and asked for attention to also be paid to a research center that has always been synonymous with excellence and that, in turn, should put down roots in another excellent organization, the Polytechnic, from which young people graduate with excellent preparation; she feels that, otherwise, young people will be forced to emigrate for a decent job, if not for work in general;

she asked that serious investments be made that, in addition to the financial aspect, which is important for all shareholders, also take into account the human capital, not only from a welfare-charitable approach, but in terms of practicality, research, employment policies and, perhaps, that even help young people not to feel insecure, that helps their families to keep from falling into poverty and that help young people to feel part of society;

she said that many young people are unemployed and

that, perhaps, many families would prefer their children to remain at home rather than see them in precarious, degrading jobs with impossible time schedules and commitments, and she believes that this is now an established trend.

Giovanni ANTOLINI (shareholder)

challenged the limit of five minutes per speech, stressing that, in such a short time, it is impossible to make a serious, practical statement that makes a positive contribution to the management of the company;

he complained that, even if a small, modest shareholder has ideas, he does not have an opportunity to express them because the time available is extremely limited;

he noted that, on his way to the meeting, he prepared a statement that he would not make due the short time available, limiting himself to a few comments;

he pointed out that today's meeting is the second-to-last that will be held in Turin and that there will still be one to decide on the merger between FIAT and CHRYSLER; then the headquarters will be transferred to the Netherlands and it will be difficult for shareholders to reach this

headquarters where Italian problems will be discussed;

he proposed that the Company organize a charter flight to allow shareholders to participate, so that they can collaborate in the management of the company even in the new headquarters;

he therefore called on the chairman to take notice of his desire, since, otherwise, he will be very displeased not to be able to participate in future FIAT meetings;

he called attention to a news item in the newspapers and that is of some importance for the future of the Company: the Company's ability to achieve a critical mass of about 6-8 million cars produced and sold throughout the world, noting that FIAT is still halfway towards this objective; he therefore considers it necessary to speed up to prevent other car companies from eroding the space still available;

he is of the opinion that it is necessary to act cautiously since many interests are involved that are based on productivity, technology and trade, stating that only time will tell if the Company is right or not;

he hoped that FIAT and CHRYSLER will not arrive

late, risking that they will give their blessing to the competitors who have succeeded in their business;

he called on the chairman to eliminate the five minute limit for the next meeting, which he feels is only an arbitrary decision by the chairman that is not covered by any law.

Marco Geremia Carlo BAVA (shareholder)

said that he was speaking both on his own behalf and that of shareholder Pier Luigi ZOLA, who gave him a proxy, since he solicited proxies also in the name of an association being established for a new development model and he invited others to join either directly during the meeting or through the sites [www.marcobava.it](http://www.marcobava.it), [www.marcobava.eu](http://www.marcobava.eu) and [www.omicidioedoardagnelli.net](http://www.omicidioedoardagnelli.net);

he asked the chairman to open the tomb of Edoardo AGNELLI given that it had been requested but denied;

he urged the audience to vote against all proposals, except on the liability action - that he would like to explain before the vote - for the reasons explained in Attachment 1 of the prospectus of his solicitation of proxies for today's meeting, which is available on the above-mentioned websites;

he stated that the attachments to the prospectus also contain the acquittal of the shareholder himself in the lawsuit filed by Sergio MARCHIONNE for having called him a reckless and arrogant illusionist and for saying that FIAT security was responsible for the death of Edoardo AGNELLI due to lack of security, with the acts of impugnation of the plaintiff and the prosecutor;

he announced that he had also sent written questions, which were answered, and he called on people to ask for a copy; he asked that they be attached to the minutes, as is the practice, for example, of MEDIOBANCA;

he recommended that shareholders, and especially the funds, vote no because we are facing a "black hole";

he is of the opinion that the agreement between FIAT and CHRYSLER will help Barack OBAMA develop TESLA and, when it has grown, it will buy CHRYSLER and the FIAT brand will be given as a dowry to TESLA for the Italo-Brazilian market;

he noted that this would never have happened to Gianni AGNELLI; in fact, he recalled that, when Lee IACocca made a similar proposal, he refused;

he criticized MARCHIONNE for his decision to stop

production of the Plymouth Voyager, which was invented by Lee IACOCCA and, at the time, revived the fortunes of CHRYSLER, and maintained that this is indicative of the industrial ability of MARCHIONNE;

he pointed out that CHRYSLER's debt costs more than FIAT's; more than €115 million have been spent for the various "recalls" relating to the Jeep Cherokee; financial liabilities continue to grow and amounted to about 416 million just for CHRYSLER, which is entirely mortgaged: the plants and equipment are mortgaged for \$11 billion, inventories for \$5 billion and trade receivables for about €847 million;

he does not understand the justifications for several agreements, especially with Santander - for \$150 million, with the UAW - for \$700 million - and with VEBA Trust - for \$3 billion and \$650 million - and asked for clarification of the fees paid to VEBA Trust relating to contracts for €643 million for CHRYSLER alone;

he complained to the Board of Statutory Auditors, pursuant to Article 2408 of the Italian Civil Code, asking if the proposed merger is not a form of offshoring, with the consequent risk of tax

avoidance

he asked who created the FCA brand and how much it cost;

he complained that the industrial plan was not provided during the meeting but that one has to wait until 6 May 2014;

he noted that €7 million were spent on the helicopter landing pad on the Lingotto;

he noted that cash on hand is growing despite Sergio MARCHIONNE saying last year that it was already high and emphasized how the net financial position should be equal to the net debt of the group.

With the time available to him having expired, the shareholder Marco Geremia Carlo BAVA continued to talk with the microphone switched off.

Franco Andrea BENOFFI GAMBAROVA (shareholder)

thanked all the top management and especially CEO Sergio MARCHIONNE for their work, because they are making FIAT ever bigger and because they have saved CHRYSLER, which he is very fond of, recalling the important business transactions concluded with it when he was director of the aluminum division of TEKSID;

he is also thankful from an economic point of

view: the CHRYSLER transaction was almost entirely financed by what was collected by exercising the "put" with GENERAL MOTORS;

he is thankful because FIAT has become the seventh automobile company in the world and will soon become the fourth;

he recalled that Carlo Maria CIPOLLA, in his book "Allegro ma non troppo", says that the world is full of geniuses and, in this regard, he recalled a ghost from the past who considered the FIAT car not worth investing in and fired the engineer GHIDELLA;

he appreciated what was clearly explained about fiscal year 2013;

he wanted to know if the Company will be able to manufacture in Russia, continuing the agreement signed with SBERBANK, or if it will find a new partner;

he noted that India is recovering and asked if the Company has any hopes for this country;

he would like to have information about the newspaper *La Stampa*;

he stated that he will vote yes on the financial statements, emphasizing that only someone with no common sense would think of distributing a

dividend in current conditions;

he thinks that FIAT should sell EXOR its equity holdings in RCS and *La Stampa* to make EXOR a printing and publishing complex and that this transaction would also have the advantage of transferring funds from EXOR to FIAT without having to resort to capital increases;

he criticized European politicians, with the exception of Spain, because they have proven themselves incapable of developing an industrial policy in such an important sector as the "labor intensive" automotive industry;

he focused on the work of Italian politicians who should have promoted the export of FIAT cars made in Italy, pointing out that the previous government did nothing and the current government is doing nothing, and he hoped that things will improve in the future.

#### The Chairman

called shareholder RADAELLI to the microphone while shareholder BAVA continued to speak with the microphone turned off and said that, unfortunately, like every year, there was background noise.

#### Giovanni ANTOLINI (shareholder)

complained that, if someone is creating a disturbance, the chairman should silence him, even by removing him from the room;

he thought that, if a shareholder is speaking solely to create a disturbance, the chairman has a duty to remove him, even calling the police, if necessary, stating that has been a repeated problem for several years now.

#### The Chairman

asked the audience to be respectful of those who speak by not talking amongst themselves and that he trusted in the ability of shareholder BAVA to be brief for the next speech and asked shareholder RADAELLI to begin speaking.

#### Corrado RADAELLI (shareholder)

asked that the comments and questions he sent on 28 June 2013, and those that he was about to read, be acknowledged in today's meeting and attached to the minutes;

he asked why, during shareholder speeches, the monitors never transmit their pictures, emphasizing that, from a certain point in time on, the same fate also befell the directors;

he thinks that, before starting the stopwatch, it is necessary to wait for a nod of consent from the

speaker;

he asked for greater urgency in sending documents filed at the registered office of the company before the meeting;

he said he had received the requested documents on 22 March 2014 and submitted comments and questions on the following 28 March 2014, asking once again that they be acknowledged in today's meeting;

he noted how, since CONSOB was active, which always provides the best guarantee of protection for small shareholders, the shareholders are only allowed to speak for a few minutes and the limited possibility of filing only A4 sheets, so long as read in the meeting, without diagrams, graphics or tables;

he said that, once again this year, the Report on Operations attests to the efficiency of management and that it explains the facts of management and the "acrobatics" performed to maintain the profitable production of vehicles;

he is of the opinion that the main challenge in 2013 was to adapt the organization to the evolution of the Group at the time; he believes that further updating is possible and cited the case of MASERATI that, in 2013 produced and

delivered 16,000 cars with the help of six subsidiaries, while FERRARI delivered 7,000 vehicles, while relying on twenty-two companies; he considers this difficult to accept, especially since FERRARI does nothing but "wrap" and ship cars without having to deal with sales problems; he wanted to know what justifies such a sharp organizational disparity; he asked why there is such a high number of equity holdings in companies by both the FIAT and CHRYSLER groups and in the component sector; he wanted to know what justifies the negative net result of the company Plastic Components and Modules Holding S.p.A. for 12 million and why 15 million was lost by Teksid Aluminum S.r.l.; he asked for an explanation of the losses of the trio controlled by Magneti Marelli Holding USA Inc., which amounted to approximately \$23 million; he asked for an explanation of why the Teksid sector has losses that continue from year to year in many companies and that this year amount to approximately €30 million, excluding the net result of Teksid S.p.A.; he asked why Fiat Group Automobile UK Ltd had net losses of about 12 million pounds;

he asked who he should give his questions to so that they will be attached to the minutes and said that he will vote against the proposal to approve the financial statements while stating that, in view of the many difficulties, it is certainly not one of the worst financial statements.

Marco Fabrizio ZABARINI (shareholder)

pointed out that, in thirteen years, FIAT has presented eight development plans, including five under the management of MARCHIONNE, and admitted that he likes the current one, which focuses on the launch of luxury cars;

he pointed out that, in the current market it is no longer possible to focus only on the low range, risking losses and not selling cars;

he agreed with FIAT's decision to focus on the medium/high range, such as ALFA ROMEO, FERRARI and MASERATI;

he said that he recently went to a Chinese restaurant where before there was an ALFA ROMEO dealer: entering, his was surprised to see the ALFA ROMEO brand on display and the owner confirmed that, in China, the ALFA ROMEO brand is very popular, along with MASERATI and FERRARI, despite there being few dealers;

he asked for thought on the costs of re-launching the ALFA ROMEO brand;

he thinks that FIAT is making a mistake by not listening to its customers, causing damage to the business, with particular reference to the ALFA ROMEO Clubs throughout the world: about 300, 100 of which in the United States, with 47,000 members, owners of many vintage cars, with large financial resources, business people with a passion for ALFA ROMEO cars who, to buy spare parts go as far as Canada, where the ALFA ROMEO brand hasn't been in the market for more than 20 years;

he proposed involving all these business people, asking their advice on how to achieve success in America - given their business acumen - perhaps even involving them in the Company, given the huge financial resources available, in a project to re-launch the ALFA ROMEO brand, thus using the liquidity to take advantage of all the business opportunities that the market offers;

he praised the main strategic operations successfully carried out by the management of the Company, with the President and CEO, that will have a decisive impact on the future of FCA; he

referred to the acquisition of VM MOTORI - a company that initially produced engines for tractors in collaboration with the ALFA ROMEO designers of Arese, and now has a high level of diesel know-how - and the acquisition of CHRYSLER, a strategic company for the return of the ALFA ROMEO brand in the US, purchased at a discount with respect to the demands of the UAW.

The CEO Sergio MARCHIONNE

- to Raoul RAGNI (shareholder) responded that:

in 2013 FIAT sold 1,100 units of the 500 in China; the Group's development in China, as explained in the first part of today's meeting, is currently based on the FIAT and JEEP brands, in addition to CHRYSLER and DODGE;

the joint venture with the Chinese partner GAC is going ahead with success;

FCA's plan, with the related development operations, will be explained in May;

the development of the 500, whose history spans over fifty years, is rather limited in the Chinese market; sales of the 500 in China have been analyzed in detail but, since it is a niche car, mainly due to issues related to its size, it turns out that it is not a suitable car for that market;

the goal is to move forward, even if we know that it will have limited use;

- to Pietro BECHERE (shareholder) he responded that:

topics related to the merger, as well as the tax domicile, are not on the agenda of the meeting and, therefore, will be discussed at the forthcoming extraordinary shareholders' meeting; as already pointed out by Mr. ELKANN, we do not expect that tax domicile in the United Kingdom will have significant effects on the Group's tax burden;

- to Franco Andrea BENOFFI GAMBAROVA (shareholder) he responded that:

in India, the Group has favored the revival of long-established initiatives between FGA and TATA that have redefined the original terms and agreements relating solely to the distribution of the Group's cars, in order to allow FIAT to develop its own commercial presence in the country, expand the distribution network and fully exploit the potential of the brand;

the current situation of the Indian market requires careful consideration of possible new projects; the topic will be discussed in detail

when FIAT will meet the markets next May;

- to Marco Geremia Carlo BAVA (shareholder) he responded that:

through a multi-year agreement between the parties, CHRYSLER allowed SCUSA (Santander Consumer USA Inc.) access to a business in which they were not previously present and granted it certain rights, including a percentage of exclusivity on subsidized retail financing programs;

- to Federica REMONDINO (shareholder) he responded that:

the current production of MASERATI in Grugliasco has already allowed the employment of all the Grugliasco employees and a further 1,000 units;

the upcoming investments at Mirafiori will ensure full employment of the personnel and, for this reason, at the date of completion of the development program, there will be no surplus;

- to Giovanni ANTOLINI (shareholder) he responded that:

FIAT is not thinking of organizing charter flights to allow the shareholders to reach the new headquarters;

- to Marco Geremia Carlo BAVA (shareholder) he responded that:

for €7 million, FIAT PARTECIPAZIONI purchased a series of real estate assets in the Lingotto area, including the heliport and the "Bubble" by Architect Renzo PIANO; these are properties that were part of the historical assets of FIAT which, unfortunately, were sold through real estate transactions in the early 2000s and which have now been bought back and brought home;

- to Franco Andrea BENOFFI GAMBAROVA (shareholder) he responded that:

Russia continues to be a market of strategic importance for the FIAT Group;

talks are continuing between FIAT, the Moscow government and SBERBANK regarding the production of passenger cars and light commercial vehicles in the Russian Federation; it is expected that the range of products will be based on JEEP and light commercial vehicles that will be produced and assembled on-site;

FIAT is still working on the best option for the production of these cars, which could include a plant on-site;

the print media market is expected to continue to suffer in 2014 as confirmed by the negative trend of the first three months of the year; *La Stampa*

will benefit from all the efficiency measures undertaken in 2013 and return to profitability in 2014; in the digital market, we expect to grow at higher than market rates, also taking into account the new "paywall" initiative launched on the "La Stampa" site in order to access "premium" content;

- to Corrado RADAELLI (shareholder) he responded that:

the corporate structures of FERRARI and MASERATI essentially represent the different needs in terms of the organization of product distribution and the supply of financial services to the network and customers;

in essence, the results of Plastic Components and Modules Holding S.p.A. reflects the loss caused by the devaluation of equity investments in the plastic molding industry, mainly in Europe, that have suffered from the difficulties of the automotive market;

in 2013, Teksid Aluminum S.r.l. was still affected by difficulties in terms of volume, which did not allow the optimal use of capacity;

- to Marco Geremia Carlo BAVA (shareholder) he responded that:

the FCA logo was the result of a branding project

developed by Robilant Associati and the project did not entail significant costs for the Group;

- to Corrado RADAELLI (shareholder) he responded that:

Magneti Marelli Holding USA Inc. achieved a net profit of \$17 million in 2013.

The Chairman then proceeded with the replies.

Pietro BECHERE (shareholder)

said he wanted to finish the part of his speech that was previously interrupted due to the time limit;

he is saddened that, after 115 years of FIAT history, he must say goodbye to the tax domicile and registered office - which will be transferred to the Netherlands - and FIAT meetings in Turin;

it saddens him that Turin has lost FIAT and Mirafiori is comatose and supported by temporary layoff schemes;

he nostalgically recalled his youth, when he came to Turin and saw the blue overalls of the workers hanging on the clothes lines on the balconies of the Fiat and public housing in the periphery, so they would be ready for Monday morning;

he considers that, back then, FIAT was different and Turin was a much more livable and human city

because there was work;

he asked Mr. MARCHIONNE what he thinks of the US mutual fund Black Rock, which manages €2.8 trillion, perhaps the largest in America, the largest shareholder of UNICREDIT with 5.25%, the second largest shareholder of INTESA SANPAOLO and TELECOM, which owns 5.004% of A.D.N.I.C., 5% of ATLANTIA and 4% of FIAT, asking if it is a reliable fund and if he thinks it will buy additional shares of FIAT;

he thinks that, even though the Company does not have cash, it could find other ways to distribute dividends;

he pointed out that the Boards of Directors of FIAT and FERRARI have decided to start the procedure for listing FERRARI on the stock exchange by the end of the year and that this operation will be also be implemented through a capital increase of adequate size to support the development plans of the company.

Giovanni ANTOLINI (shareholder)

pointed out that he did not receive a reply to his question about the need to increase production as soon as possible to reach the critical mass of 6 to 7 million cars produced and sold;

he asked if, with the plants currently operating in the world of the FIAT-CHRYSLER Group, it will be possible to produce and sell 6 to 7 million cars, given that Sergio MARCHIONNE said in an interview that 5 million would not be reached even in 2016;

he acknowledged that a long time will be needed, and suggests that, if the Company is able to produce and sell such a number of cars ahead, it should do so sooner, given that currently capital has a low cost and financial resources permit it; but, if this is not possible, he recommended proceeding with caution as there is a risk that, once produced, the cars could remain unsold.

Marco Fabrizio ZABARINI (shareholder)

is of the opinion that "Europe is just a deception";

he wanted to know whether the company was willing to invest in ALFA ROMEO in Arese through the creation of a technical department supervised from Turin with the same managers, that would design and test ALFA ROMEO engines and design new platforms, bringing back workers to Arese that were willing to move to Turin just to keep their jobs;

he asked whether the Company was willing to start producing ALFA ROMEO engines in Arese again, always under the supervision of VM Motori, with the production, for example, of a six-cylinder gasoline engine linked to the revival of the medium to high end of the ALFA ROMEO range;

he asked if the Company is available to bring the Alfa Corse to Arese and to purchase the racetrack, expanding it and providing the related maintenance;

he wanted to know if the Company is willing to acquire Building 27 (central spine) and Building 27A (east spine) in Arese and renovate them for use as hotels; he thinks that it is a project that could attract Alfa Romeo fans from all over the world: sleeping in the *plant* that built ALFA ROMEO cars of extraordinary beauty;

he asked if the Company is willing to consider transforming the fifth floor of the technical center in Arese into a restaurant with panoramic views in anticipation of Milan Expo 2015;

he wanted to know if, with regard to the museum, the Company foresees resuming the work to re-open and revive it, given that it is under the protection of the Ministry of Cultural Heritage

and that the State will contribute 50% towards the work.

Federica REMONDINO (shareholder)

thanked Mr. MARCHIONNE for answering the question about employment, referring in particular to Mirafiori, although he did not specify a date;

in her own small way, she feels responsible, as everyone should, since involved in the decisions of such an important group;

she emphasized the importance of an ethic that leads one, for example, to consider, from the human point of view, not only the quantity of employment but also its quality, as well as the social responsibility as regards the employment induced, both directly and indirectly, always trying to behave ethically;

she pointed out that she is not the only one who has this opinion: the CEO of a large engineering company, with facilities in various parts of Italy, who certainly cannot be defined as anarchist and insurrectionist, in a speech delivered to the human resources and the union in February 2014, clearly mentioned ethics, both in the behavior of the company towards its employees and to its supply chain;

she thinks that this can be shared by everyone, according to their own responsibility.

Marco Geremia Carlo BAVA (shareholder)

complained of discrimination against him because he was called to speak last, foolishly believing that this would shut him up; he also complained that, through this practice, his vote is being prevented since he will not vote before finishing to say what he has to say;

he announced that his speech will be published on the websites [www.marcobava.it](http://www.marcobava.it), [www.marcobava.eu](http://www.marcobava.eu) and [www.omicidioedoardoagnelli.net](http://www.omicidioedoardoagnelli.net);

he asked for a liability action to be filed against the Board of Directors, which created the black hole described just before and also illustrated by the answers to his questions, which he suggested be taken back, as well as the Attachment 1 published on his website;

he believes that it is necessary to vote against the proposal to approve the financial statements because the fact that there will be no dividend is not good news, as is also the fact that 33% of the Group's sales come from the 500, which is not made in Italy;

he complained of Mr. MARCHIONNE's industrial

incompetence, also manifested with three platforms, as would be demonstrated by the MB 999 project;

he stated that the 166 was the result of his and DE SILVA's work and that, at that time, it was very competitive with German cars in Germany; he stated his belief that Mr. MARCHIONNE will never do the same with the Maserati, because he is producing a lot fewer than he said.

With the time available to him having expired, the shareholder Marco Geremia Carlo BAVA continued to talk with the microphone switched off.

The CEO Sergio MARCHIONNE

- to Marco Fabrizio ZABARINI (shareholder) responded that:

an effective boycott of German products in the media would not have much benefit; he has great respect for the German competitors and the strategy on which the Company is working will create a real alternative to the range of products of the German competitors, but it will be necessary to wait for the new development plan which will be presented in America in early May; the Company is not interested in buying any property in Arese; the development that the

Company is carrying out for the ALFA ROMEO brand is more than sufficient;

the Company is not willing to transform the fifth floor of the plant in Arese into a restaurant with panoramic views in anticipation of Milan Expo 2015;

the museum in Arese is temporarily closed for maintenance; in 2011, the Ministry of Cultural Heritage imposed significant planning restrictions on the collection, archive and real estate of the former administrative center, against which FIAT has filed an appeal with the Lombardy Administrative Court that is still pending; as a result of these restrictions, plans for maintenance works are being submitted to the Ministry of Cultural Heritage for approval, as provided for by the law: the Company is interested in reopening the museum and making it an essential part of the revival of ALFA, but doing so requires the support of both regional and national authorities;

the strategic plan, which will include the development of ALFA ROMEO, will be presented at the beginning of May, as already announced, even if the Company will not be able to everything that

the shareholder asked;

- to Corrado RADAELLI (shareholder) he responded that:

the losses of the TEKSID sector are a consequence of the reduction in volume: both in regard to cast iron, down 7%, and aluminum, down 13%;

2013 was a very difficult year for TEKSID, which is very well managed by Mr. TARANTINI, who is here today; his efforts have contained the losses; it is a matter of volumes and returning to profitability will require huge investments and this has not happened in the market;

the UK market is particularly difficult for auto manufacturers; the revenues of FGA UK increased by 6% and the losses were halved compared to last year, also due to the reduction of operating costs;

- to Giovanni ANTOLINI (shareholder) he responded that:

in general, FIAT has the capacity to produce the critical mass of 6 to 7 million cars; there is no guarantee that we will reach 7 million but, with the initiatives that will be presented in May, the number is achievable;

- to Pietro BECHERE (shareholder) he responded

that:

FIAT accepts all shareholders, but it is necessary to have some with the credibility and size of Black Rock; it is not possible to express an opinion on the investments they are making in Italy, but they are certainly welcome as shareholders of FIAT;

- he asked shareholder Federica REMONDINO to confirm whether or not she is associated with the FIOM of Asti, in order to clarify their respective roles and positions, and responded to her that:

for FIAT, integrity and ethical standards are sacrosanct: the Company has accepted this challenge since 2004, when he began managing the Company and it was certainly its "modus operandi" even before his arrival;

he emphasized that, in the past decade, ethical principles have been the only ones that have guided the Company and that have allowed it to achieve its current results, recognizing that it is not just a personal opinion but is shared by all the managers and leaders of the Group;

he accepted the shareholder's invitation, confirming to her that the Company has already been following the direction pointed out for some time;

he only regretted that, in the past, the Company was not able to effectively communicate this; he guaranteed that all the decisions made by FIAT were evaluated and made with this objective.

During the speech by CEO Sergio MARCHIONNE, the shareholder Marco Geremia Carlo BAVA, who continued talking with the microphone turned off, using his own amplifier, was removed from the room by the Police and asked that the minutes should indicate that "they're taking me away".

With nobody else asking to take the floor, the Chairman closed the discussion and moved on to the vote on the motion for approval of the statutory financial statements and allocation of 2013 net result, specifying that the voting would take place using the TELEVOTO system according to the instructions shown on the screen.

He then declared that the voting was open and shareholders could press:

- . F to vote in favor
- . C to vote against
- . A to abstain.

He then instructed shareholders that, after checking the display to verify that the vote entered was correct, it was necessary to press the

OK button for the vote to be recorded.

He also instructed that proxies or trustees that needed to differentiate votes were asked to do so at the assisted voting booth.

He then declared the vote open.

Upon completion of the voting, the Chairman confirmed the results; the financial statements and proposed allocation of 2013 results were approved by a majority with:

Votes in favor 683,921,089

Votes against 897

Abstained 705,066

Shares not voted 1,037.

Attachment D contains a list of participants at the meeting detailing votes in favor, against, abstentions and not voted, together with the respective number of shares held.

The Chairman then moved on to the voting on the proposal presented by shareholder Marco Geremia Carlo BAVA to bring the action of liability pursuant to Article 2393 of the Italian Civil Code according to the terms set forth by the shareholder using the TELEVOTO system as per the previous vote. He then declared that the voting was open and shareholders could press:

- . F if in favor of bringing the liability action
- . C if against bringing the liability action
- . A to abstain from voting.

He then instructed shareholders that, after checking the display to verify that the vote entered was correct, it was necessary to press the OK button for the vote to be recorded.

He instructed that proxies or trustees that needed to differentiate votes were asked to do so at the assisted voting booth.

He then declared the vote open.

Upon completion of the voting, the Chairman confirmed the results; the proposal to bring a liability action pursuant to Article 2393 of the Italian Civil Code was rejected by a majority with:

Votes against 684,370,829

Votes in favor 91,979

Abstained 126,840

Shares not voted 25,659.

Attachment D contains a list of participants at meeting, detailing votes in favor, against, abstentions and not voted, together with the respective number of shares held.

On item

2) Compensation and own shares:

a) Compensation policy pursuant to Article 123-ter of Legislative Decree 58/98;

b) Authorization for the purchase and disposal of own shares,

in terms of the compensation policy, the Chairman pointed out that the report on operations that had been handed out (Attachment "B") contains the First Section of the compensation report that the meeting is being asked to approve pursuant to Article 123-ter of Legislative Decree 58/98.

With regard to own shares, he recalled that, in the context of authorization for the purchase of new shares which was renewed by shareholders on 9 April 2013, no transactions were made in that the purchase program was suspended, except for the purchase of a total of 9,424 shares which was made during the conversion of the preference shares and savings shares into ordinary shares in order to monetize, for the benefit of individual shareholders, the fractions of ordinary shares exceeding the exact application of the conversion ratio.

However, the Chairman further stated that in order to maintain the necessary operational flexibility for a suitable time horizon and considering that

the current shareholder authorization expires on 9 October 2014, he proposed renewal of the authorization.

The Chairman summed up that he proposed revocation of the shareholder resolution of 9 April 2013 and new authorization for a period of 18 months:

- with share repurchases, including through subsidiaries, not to exceed the legal limit of share capital;
- at a price that does not exceed by more than 10% the reference price reported by Borsa Italiana on the day prior to purchase;
- maintain reserves for purchases of own shares, including own shares already held, for a maximum of €1.2 billion.

He noted that authorization was also being asked for the disposal of own shares with the means which best correspond to the interests of the Company in accordance with the applicable legislation, including to service incentive plans that have already been attributed or may be attributed in the future, all in the terms, and according to the methods, described in the report on operations (Point 2b of the agenda) distributed to those present (Attachment "C").

He reminded those present that Fiat S.p.A. currently held 34,577,882 own shares, which was equal to 2.76% of the share capital, while no subsidiaries hold Fiat S.p.A. shares.

The Chairman then opened the discussion on the second item on the agenda and asked that the addresses be concise and pertinent, that speakers remain within the time limit of 5 minutes - during which, as stated previously, any voting declarations should be made - and 2 minutes for the replies.

He also specified that once the maximum time was reached, as stated previously, the floor would automatically pass to the next shareholder in the order booked and that a buzzer would sound when only one minute remained.

The Chairman then opened the floor for a discussion on the second item on the agenda.

A summary is provided below.

Giovanni ANTOLINI (shareholder)

he pointed out that the problem submitted to the shareholders is very important time for the Company at this time;

he noted that the financial history of Italian companies has deep roots and that the "protection"

or "buy-back" operation, as they say in English, proposed by the Group is very significant;

he noted that, in the past, the goal was to try, in certain situations, to invest liquidity by purchasing the company's own shares, rather than investing in other areas less appropriate industries because they were "attractive" or because the competition carrying out disruptive actions against the owner of the Company;

he believes that the Group should soon consider an Initial Public Offering (IPO) to list CHRYSLER or FIAT-CHRYSLER shares on Wall Street;

he considered that, from a financial and stock market point of view, FIAT stock, in order to be more competitive in the market, should go from the current €8 to \$15-\$16 dollars per share;

he thinks that, in any case, this should be carefully evaluated, in light of the fact that the Company has not yet reached a number of cars produced and sold, which he calls "critical mass", such as to compete with the global automotive giants;

he pointed out that FIAT stock, like the rest of the Italian Stock Market, is depressed;

he is convinced that an Initial Public Offering

(IPO), which, if you consider current prices should be around \$6 to \$7 per share, is a negative that since he believes that the Company could reap significant financial benefits from it: the 34 million shares following the FIAT-CHRYSLER merger will increase in value by virtue of the exchange ratio and, consequently, FIAT could achieve significant gains by placing its shares on the world market;

he trusts the chairman and CEO, who are aware of these problems and do not need to take instructions from anyone.

Corrado RADAELLI (shareholder)

noted that the sum of votes on the first item on the agenda is missing those of shareholder BAVA and, even if there was a warm round of applause, he stated that he does not approve of the expulsion of shareholders from the room, considering that it should be applied under different circumstances, not simply creating a nuisance;

he pointed out that, again this year, the cumbersome text of the complicated mechanism that governs FIAT's relations with its highest management is attached to the meeting

documentation; he believes this is a commendable initiative by management because, in so doing, there will be fewer and fewer shareholders who can say "I didn't know";

he is of the opinion that this is a typical year of the terms of the contract, in which FIAT recognizes, on the one hand, the commitment of senior management, but, on the other hand, does not distribute any dividends to shareholders; he stated that this opposition is permanent, with marked and heavy consequences, and it is the reason why, over time, top management receives more than the shareholders;

he admitted that it is always difficult to decide on these terms, even if it would be simpler and more direct, as well as less demanding and cumbersome to make bonuses proportional to dividends and, similarly, it would be more direct to provide the cash balance at the end of each month; it seems clear to him that the small investor shareholder has no say in decisions in this regard;

he hopes that a law will be enacted that provides for an authorization period for the purchase of own shares that is no less than that for the

certification of financial statements;

he announced that he will vote against the proposal to authorize the purchase of own shares for the next 18 months, as he considers it preferable to use any available cash to reduce costs; he is of the opinion that this is an issue for the large shareholders;

he asked to deliver a hard copy of his speech to the authorized personnel so that it is attached to the minutes.

Pietro BECHERE (shareholder)

noted that the debt for the purchase of 41.5% of CHRYSLER from the VEBA fund is destined to rise before the end of the year to 10 to 11 billion, with the result that in order to preserve liquidity the Company has not distributed any dividends to shareholders;

he considers this an ignoble ill-considered decision that does not take into account the investments of shareholders;

he noted that, in the latest issue of Milano Finanza, there are two pages with the list of companies that distribute dividends and that even Cellino Sim prepares a map of dividends expected by the Italian stock market; he considers it

shameful that a leading Italian company does not distribute a dividend;

admitted that, despite everything, he is grateful to FIAT; he stated that he earned a degree and specialized, becoming an analysis and control manager for a large sector and that, precisely at FIAT he was taught to document what he is talking about;

he recognized that, despite the fact that there is more "light" than "shadow" at FIAT, he is very critical;

he thinks that we are experiencing a sad moment when, even at age 40, young people don't have work and, perhaps, even their parents have lost theirs, finding themselves holding FIAT shares that won't distribute a dividend even in 2014;

he criticized this manner of administration because the few are being favored instead of the many;

he pointed out that Mr. ELKANN, Mr. MONTEZEMOLO and Mr. MARCHIONNE are regarded, in an industry magazine, as one of the twenty most powerful men in Italy, excluding the politicians; he agrees that they should be paid well but he does not think it is right that a dividend is not being

distributed.

Marco Fabrizio ZABARINI (shareholder)

asked if FIAT intends to put a sales office inside the museum, following the example of other auto manufacturers like BMW and AUDI;

he wanted to know if FIAT intended to acquire all, or part of the shares, of the shopping center being built, also to revive the museum and generate more sales;

he wanted to know what will be done with the former ALFA ROMEO areas in Arese, if they will be repurchased and what are the intentions regarding the Arese Technical Center designed by the architect GARDELLA;

he wants to know if there is an intention to establish new activities there, such as CHRYSLER, and what will be done with the FIAT branch on Via Grosio;

he wanted to know if there is an intention to invest in MAGNETI MARELLI of Corbetta, so that it will become a world electronics leader and what are the prospects for that site;

he wanted to know what are the prospects for the technical departments of Mirafiori, if there is an intention is to expand the staff, considering it

particularly "lean" and will be done with the "Giorgio" project in Modena for the ALFA ROMEO brand;

he asked if there is an intention to create a MASERATI design and who will be the design leader of the FIAT-CHRYSLER Group in the future;

he wanted to know what are the prospects for the Mirafiori body factory for MASERATI Levante SUV and if there is an intention to start production of the Quattroporte, Ghibli and, perhaps, the Alfieri;

he wanted to know the prospects of the Meccanica FPT plant in Mirafiori;

he proposed producing transmissions for MASERATI and ALFA ROMEO, asking if there is availability in this regard;

he asked that something be said about the prospects of the Verrone plant and if there is an intention MASERATI and ALFA ROMEO transmissions there as well;

he asked to know something about the prospects of the Grugliasco plant and what models will be produced, noting that, in the absence of space, in addition to Mirafiori, the former Rivalta plant is also available;

he asked whether having produced, over fifteen years, half a million green vehicles - with low environmental impact - is not perhaps too few and whether more should perhaps be done; he thinks that a law to allow driving only hybrid vehicles in old town centers would help business and asked if it is possible to put pressure on the current government;

he recalled that the sun has disappeared in many Chinese cities and several million Chinese are now convinced that the sun no longer exists, to the point that they are projecting it on big screens;

he suggested that it would be a good idea to also export MASERATI and ALFA ROMEO hybrids to China because there the hybrid business could lead to good results;

he asked if a platform will be opened for vehicles with low environmental impact to be built in a great style because the future is increasingly addressed towards zero emissions;

he pointed out that it would be good for the CHRYSLER 200, introduced in Detroit, to have an important follow-up because it is there that the conditions are most favorable for business;

he asked to know about the prospects for the

Balocco site and what will be done there;

he asked to know the extent of investments in Lombardy; he recalled that Expo 2015 will be held in Milan for six months, with a global audience available; he thinks that, if significant amounts were invested in Arese, possibly providing a technical annex with the production of 6-cylinder engines adapted to emission regulations, it could be, if adequately publicized, a fly-wheel to drive sales of ALFA ROMEO cars produced in Cassino;

he asked if there is a willingness to re-open the Chivasso plant for the production of ALFA ROMEO cars, recalling how it was once a luxury plant which it was then decided to close together with Arese;

he wanted to know the prospects for the Customer Service Center, which he considers severely understaffed, and if there are plans for further improvements to bring it to a level of excellence and increase resources;

he asked if there was an intention to purchase the former Zagato areas of Terrazzano di Rho.

Wilma Genoveffa Antonia DE FANTI (shareholder)

likes the idea of organizing a charter flight to Amsterdam;

she proposed giving a share of FIAT to every student of the Departments of Business and Management Engineering, since she thinks that one learns more during shareholder meetings than from books or lessons, as Chairman ELKANN also knows.

Carlo Maria BRAGHERO (shareholder)

thinks that the trend of the meeting demonstrates the absurdity of the meeting rules because five minutes for the second item on the agenda are too many while 5 minutes to discuss the budget are too few;

he agrees with shareholder RADAELLI when he says that the expulsion of shareholder BAVA was an ugly episode but that the ugly episode was first created by BAVA himself, with his incredible rude attitude; he noted that what is said in the meeting is worth more than what is reported in the documents, as jurists have taught over the years;

he pointed out that, from the documents and slides, it is not clear if the available reserves destined for purchases, including the reserves already tied-up for own shares in the portfolio, are 1.2 billion or 2 billion; he asked the Chairman to specify the exact amount.

The Chairman

clarified that the reserves available for purchasing own shares are a maximum of €1.2 billion.

The CEO Sergio MARCHIONNE

noted that the second point on the agenda of the meeting includes the consultative vote on the compensation policy and the renewal of the authorization to purchase own shares and, for this reason, he will not answer the questions asked because not relevant to the agenda.

The Chairman then proceeded with the replies.

Giovanni ANTOLINI (shareholder)

recommended strictly following the rules on purchasing own shares.

Corrado RADAELLI (shareholder)

noted that Mr. MARCHIONNE's refusal of the proposal made by a shareholder to organize a trip to the Netherlands was rather strong and thinks that the Company could handle this cost, at least for the first year;

he thinks we should be cautious in giving gifts of shares because it could be a principle that could be extended indefinitely.

Pietro BECHERE (shareholder)

pointed out that, when the financial statements

will be discussed in Amsterdam, there will be few Italians who will be able to make comments;

he announced that, in regard to the financial statements submitted to today's meeting, he has no comments to make about the figures, which seem clear and correct to him; he thinks that it couldn't be otherwise because FIAT is closely watched by the financial market analysts of the entire world;

he recalled that false accounting has been decriminalized in Italy while it is severely punished in the United States;

he pointed out that the company resulting from the merger will be monitored and controlled by the US stock exchange and warned that those who make mistakes will go to jail;

he recalled that all the financial statements audited, certified and approved by the most important international auditing firms turned out to be rotten and that this has also happened in Italy;

he pointed out that he has maintained on several occasions that financial statements can be read in various ways and with different assessments, depending on who drafts them, without there being

even a shadow of mismanagement or bad faith on the part of the technical staff, and directors;

he hoped that the new government of Matteo RENZI will adopt strict and effective measures, of both prevention and repression, for false accounting, and not only to protect companies.

Corrado RADAELLI (shareholder)

thinks it would be good idea to make the length of speeches proportional to the billions being discussed, proposing to allow, for example, half a minute per billion.

Marco Fabrizio ZABARINI (shareholder)

in regard to listing the Company on the New York Stock Exchange, he asked what percentage of capital and number of shares would be placed, also in anticipation of the possible interest of the 47,000 Alfa Romeo fans that could put in money;

he wanted to know if the Company was willing to purchase the former ZAGATO area, to make a district with the former ALFA ROMEO area of Arese, perhaps giving it a new name;

he asked why the Grugliasco plant is called the "Attorney Agnelli Plant" instead of "Dr. Alberto Agnelli Plant";

he asked that the FIAT layoffs be withdrawn and

action taken so that the companies, cooperatives and consortia operating at company sites could do the same thing;

in addition he asked that the various lawsuits in progress that FIAT has filed against its employees be withdrawn, regardless of the level of judgment, so that the companies, cooperatives and consortia operating at company sites could do the same thing;

he also asked for the withdrawal and cancellation of the disciplinary measures inflicted on the employees of the Company so that the companies, cooperatives and consortia at company sites could do the same thing;

he proposed returning, as the schedule of work, breaks and meals, to the working conditions existing before the introduction of the Fabbrica Italia Pomigliano project, which is now outdated.

The CEO Sergio MARCHIONNE

to Carlo Maria BRAGHERO (shareholder) responded that:

shareholder BAVA was not expelled, but taken away on the initiative of the police;

at the end of 2013, the Group had available cash of €22.7 billion; it is known that internal resources were used to purchase the share of CHRYSLER from

VEBA and, today, the plan that will be presented in early May is in process; currently the Board of Directors is analyzing the type of financial structure for the Group in light of the prospects for the next five years; rather challenging decisions must be made, so the Group's financial policy will be discussed by the Board of Directors in May and will be announced together with the five-year plan;

the American Alfa Romeo fans can indirectly participate in the revival of the ALFA ROMEO brand: the stock of FIAT-CHRYSLER will be available on the New York Stock Exchange and can be bought in rather high quantities, with the exclusion of those of the controlling group, EXOR.

There being no one else to speak, the Chairman declared the discussion closed and passed to the vote, specifying that:

- the first relates to the First Section of the compensation report,
- the second relates to own shares.

He specified that the voting will take place using the televoto system according to the instructions projected and declared the voting on the First Section of the compensation report open and that

shareholders could press:

- . F to vote in favor
- . C to vote against
- . A to abstain from voting.

He then instructed shareholders that, after checking the display to verify that the vote entered was correct, it was necessary to press the OK button for the vote to be recorded.

He also instructed that proxies or trustees that needed to differentiate votes were asked to do so at the assisted voting booth.

He then declared the vote open.

Upon completion of the voting, the Chairman confirmed the results; the First Section of the compensation report is approved by a majority:

Votes in favor 526,420,104

Votes against 157,451,788

Abstained 601,644

Shares not voted 1.

Attachment D contains a list of participants at the meeting detailing votes in favor, against, abstentions and not voted, together with the respective number of shares held.

The Chairman then passed to the vote on the proposal for the authorization to purchase and

dispose of own shares contained in the Report on Operations and confirmed that the vote was open and that shareholders could press:

- . F to vote in favor
- . C to vote against
- . A to abstain from voting.

As previously, he then instructed shareholders that, after checking the display to verify that the vote entered was correct, it was necessary to press the OK button for the vote to be recorded; he instructed that proxies or trustees that needed to differentiate votes were asked to do so at the assisted voting booth.

Upon completion of the voting, the Chairman confirmed the results; the above proposal was approved by a majority:

Votes in favor 526,113,140

Votes against 122,481,531

Abstained 35,879,297

Shares not voted 3,402.

Attachment D contains a list of participants at the meeting detailing votes in favor, against, abstentions and not voted, together with the respective number of shares held.

Since there were no more items on the agenda, the

Chairman declared the shareholder meeting closed at approximately 2:20 p.m.

The following attachments to the minutes are an integral and substantive part thereof:

. Attachment "A" the text of the address outlined by the CEO,

. Attachment "B" the Report on Operations (Item 2 a of the agenda),

. Attachment "C" the Report on Operations (Item 2 b of the agenda),

. Attachment "D" a list of participants at the meeting, either directly or by proxy, detailing votes in favor, against, abstentions and not voted, together with the respective number of shares held.

The Chairman

Signed

(John Philip ELKANN)

Secretary

Signed

(Ettore MORONE)

# **Fiat S.p.A. – Annual General Meeting**

**Address from CEO  
Sergio Marchionne**

**Centro Congressi Lingotto  
31 March 2014**



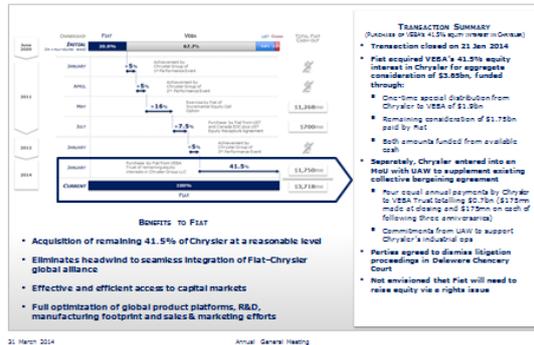
## 2013 Results

Sergio Marchionne  
31 March 2014  
Centro Congressi Lingotto

Good Morning Shareholders.

Before going through the 2013 results, I just want to say a few words about the historic step that Fiat took in January this year.

Creation of a global carco  
The last milestone



As you know, we acquired the remaining 41.5% of Chrysler Group from the VEBA Trust for a total of US\$3.65 billion.

At the same time, Chrysler and the UAW signed an agreement under which Chrysler will pay the VEBA Trust a total of US\$700 million in four equal annual installments, the first of which coincided with the closing of the Fiat transaction in January. In return, the UAW pledged its continued support for the Group's industrial activities, including active participation in the roll-out of the World Class Manufacturing programs.

The acquisition of full ownership of Chrysler represents the culmination of the momentous industrial and cultural integration process initiated in 2009.

For the past five years, our efforts have been dedicated to creating an organization that was unified in practice even before it was on paper.

With that vision now a reality, we have also eliminated the complexity of managing two organizations with separate governance structures and, in so doing, removed the final obstacle to full and total integration.

Fiat reorganization  
Summary of proposed transaction



FIAT S.p.A. REORGANIZES AFTER COMPLETION OF PURCHASE OF CHRYSLER GROUP LLC	
Transaction Structure	<ul style="list-style-type: none"><li>Statutory reverse merger of Fiat S.p.A. into a wholly owned Dutch NewCo to be renamed Fiat Chrysler Automobiles N.V. (at closing, N.V. will offer newly-issued shares at 1:1 exchange ratio)</li><li>NewCo expected to be tax resident in UK</li></ul>
Voting Mechanism	<ul style="list-style-type: none"><li>Loyalty voting structure to promote core base of long-term shareholders</li><li>Shareholders who vote at Fiat EGM and continue to hold shares until closing may elect for an additional special voting share holding an immediate economic entitlement</li><li>Shareholders may retain special voting shares until they transfer their common shares</li><li>After closing, new shareholders with single vote shares may earn special voting shares by holding their common shares for three years</li></ul>
Listing	<ul style="list-style-type: none"><li>Shares listed in NY (with additional listing in Milan)</li></ul>
Withdrawal Rights	<ul style="list-style-type: none"><li>Transaction will trigger withdrawal rights for Fiat S.p.A. shareholders (abstaining, dissenting or dissent)</li><li>Grace-out period equal to 6 months average end prior to publication of notice calling Fiat EGM</li><li>Fiat S.p.A. creditors objection (90-day period after Fiat EGM)</li></ul>
Process	<ul style="list-style-type: none"><li>EGM approval</li><li>Withdrawal rights and creditor opposition period</li><li>Closing subject to certain conditions, including a €300m cap on cash-out resulting from exercise of shareholder withdrawal rights and creditor opposition rights</li></ul>
Timeline	<ul style="list-style-type: none"><li>Company targeting completion by year-end 2014</li></ul>

31 March 2014

Annual General Meeting

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Although it's not one of the items we will be discussing and voting on today, I felt it was important to give you an overview of Fiat's reorganization plan.

In terms of the final structure, it is intended that Fiat S.p.A. will be merged into a new holding – called Fiat Chrysler Automobiles – which will be incorporated in the Netherlands and tax resident in the U.K.

The company, which is to be quoted in both New York and Milan, will adopt a loyalty voting structure to reward long-term share ownership and promote a stable shareholder base.

The proposed transaction will be submitted to shareholders for approval at a forthcoming EGM with a view to completion by year end.

New corporate identity



31 March 2014

Annual General Meeting

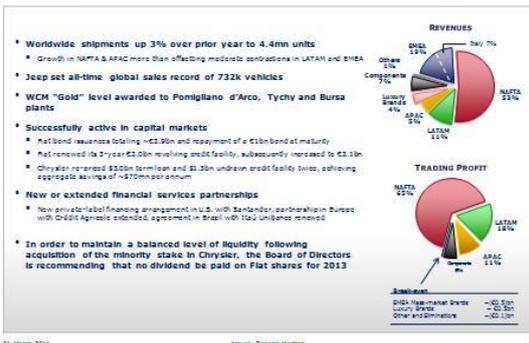
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The Group will adopt the new FCA name and logo, which you have seen already, as soon as practicable.

We decided to make a complete departure from any of the symbols traditionally associated with either of the two organizations to avoid the suggestion that one has precedence over the other.

Instead, the new logo is intended to highlight the fact that Fiat and Chrysler have become a single entity.

2013  
Highlights



Our 2013 financial results clearly demonstrate the benefits of that integration.

Worldwide shipments reached 4.4 million vehicles, which is an all-time record for Fiat.

On the basis of total vehicle sales, including through joint ventures, the Group consolidated its position as the 7th largest automaker globally.

Growth in North America and Asia Pacific more than compensated for weak trading conditions in Europe and a slowdown in Latin America.

Another milestone for the year was the all-time annual record set by Jeep, which sold more than 732,000 vehicles worldwide.

In addition, the Group's continued commitment to application of World Class Manufacturing standards was recognized once again, with the plants in Pomigliano d'Arco here in Italy, Tychy in Poland and Bursa in Turkey being awarded Gold level during the year.

The graphs on the right of this slide help give an idea of what the combined activities of Fiat and Chrysler look like today.

The revenue breakdown on top shows that the Group's activities are finally global in reach and it is no longer dependent on any single market or region.

The bottom graph shows that NAFTA continues to be the single largest contributor to group trading profit. Also of note is that the percentage contribution from our activities in APAC increased by 400 basis points compared with 2012.

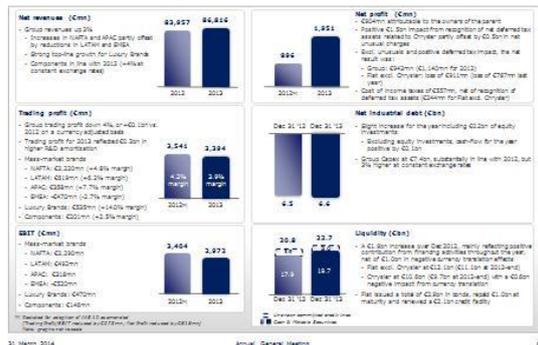
In terms of financing activities:

- Fiat successfully accessed the debt capital market four times during the year raising a total of €2.9 billion.
- In addition, we renewed a €2 billion revolving credit facility, which was subsequently increased to €2.1 billion.
- Chrysler reduced interest costs on its US\$3 billion term loan and US\$1.3 billion undrawn revolving credit facility, achieving savings of more than US\$70 million a year.

During the year, we announced a new agreement with Santander for the provision of financing to our customers and dealers in the U.S. In addition, we extended the FGA Capital joint venture with Crédit Agricole in Europe for a further 10 years, as well as renewing the commercial agreement in Brazil with Itaú Unibanco, which has been in place since 2003.

In order to ensure an appropriate level of liquidity is maintained following the acquisition of the minority stake in Chrysler, the Board of Directors is recommending that no dividend be distributed for 2013.

## 2013 financial highlights



The Group posted full-year revenues of €87 billion, increasing 3% in nominal terms and 7% on a constant currency basis.

Trading profit was €3.4 billion, down 4% over the prior year, but 1% higher on a constant currency basis.

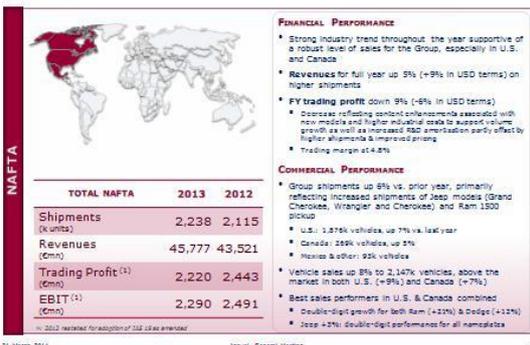
Net profit for the year was nearly €2 billion – or €943 million excluding unusual items.

Net industrial debt at year end totaled €6.6 billion.

The Group continued its program of investment with capital expenditure totaling €7.4 billion for the year, substantially in line with the prior year in nominal terms, but up 3% on a constant currency basis.

Available liquidity at year end totaled €22.7 billion.

Mass-market brands  
Highlights



**FINANCIAL PERFORMANCE**

- Strong industry trend throughout the year supportive of a robust level of sales for the Group, especially in U.S. and Canada
- Revenues for full year up 5% (+9% in USD terms) on higher shipments
- FY trading profit down 9% (-6% in USD terms)
  - Decrease reflecting content requirements associated with new models and higher industrial costs to support volume growth as well as increased R&D amortisation partly offset by higher shipments & improved pricing
  - Trading margin at 4.8%

**COMMERCIAL PERFORMANCE**

- Group shipments up 6% vs. prior year, primarily reflecting increased shipments of Jeep models (Grand Cherokee, Wrangler and Cherokee) and Ram 1500 pickup
  - U.S.: 1,875k vehicles, up 7% vs. last year
  - Canada: 360k vehicles, up 5%
  - Jeeps & other: 95k vehicles
- Vehicle sales up 8% to 2,147k vehicles, above the market in both U.S. (+9%) and Canada (+7%)
- Best sales performers in U.S. & Canada combined
  - Double-digit growth for both Ram (+13%) & Dodge (+12%)
  - Jeep (+3%): double-digit performance for all nameplates

Now let's take a look at performance by business and region, beginning with the mass-market brands.

NAFTA made the largest individual contribution to Group revenues and trading profit.

Revenues for the region totaled nearly €46 billion, increasing 5% in nominal terms and nearly 10% on a constant currency basis.

Vehicle shipments exceeded 2.2 million units with sales growth outpacing the industry in both the U.S. and Canada.

Trading profit for the region was down marginally from the prior year to €2.2 billion, primarily reflecting costs associated with the launch of new models, which will make a full year's contribution in 2014.



The U.S. market remained robust with a year-over-year increase of 7%.

Group sales in the U.S. were up 9% for the full year and December marked the 45th consecutive monthly increase.

Market share was 20 basis points higher at 11.4%.

In Canada, industry volumes grew 4% to reach an all-time annual record.

We posted our 49th straight month of growth in December and sales for the full year were up 7%, making it our strongest annual performance in 13 years.

We also reconfirmed our position as the number two selling automaker in Canada and increased market share to 14.6%.



Results were positive in Latin America, although below the prior year's level due in part to negative currency impacts, primarily the weakening of the Brazilian Real.

Revenues totaled approximately €10 billion, down 10% in nominal terms but up 1% on a constant currency basis.

Trading profit was €619 million, a decrease over the prior year primarily attributable to input cost inflation for the Brazilian operations and initial start-up costs for the new plant in Pernambuco.

Our vehicle shipments in the region were down 3% to 950,000 units.

The year-over-year comparison is also against a record 2012, when Fiat demonstrated exceptional flexibility in responding to the sharp increase in demand in Brazil following the introduction of government incentives.



In Brazil, where the market contracted 1.5%, Fiat maintained the leadership position it has held for a total of 12 years, with market share 270 basis points ahead of the nearest competitor at 21.5%.

In Argentina, the market grew 14% to reach all-time record volumes. Fiat outperformed with sales up 31% to more than 110,000 vehicles.

As a result, Group share in Argentina was up 140 basis points to 12%.

Mass-market brands  
Highlights



APAC



TOTAL APAC	2013	2012
Shipments (k units)	163	103
Revenues (€bn)	4,621	3,128
Trading Profit (€m)	358	260
EBIT (€m)	318	255

JAC Industry reflects aggregate for key markets where Group competes (i.e. China, India, Australia, Japan, South Korea)

**FINANCIAL PERFORMANCE**

- Strong overall demand in the region (+8%) driven by double-digit growth in China, partially offset by slowing demand in India
- Revenues up 48%
  - Shipments up 56% primarily driven by Jeep, Fiat and Dodge brands
- Trading profit up 38% over 2012 levels
  - Increase primarily driven by higher volumes, partially offset by increased intangible costs exposure in line with regional growth, as well as unfavorable FX impact
  - Trading margin remained strong (7.7%)
- EBIT up 25%, with trading profit improvement partially offset by start-up costs incurred by Chinese joint venture

**CONVESSIONAL PERFORMANCE**

- Strong retail sales (incl. JVs) throughout the year, up 73% to 169k vehicles in the region
- Jeep (~50% of total Group sales in APAC) up 25% over prior year
- Fiat brand volumes – 5x last year's level primarily driven by Fiat Viaggio in China
- Successful return of Dodge Journey, now Group's fourth best-selling vehicle in the region (after Fiat Viaggio, Jeep Compass and Jeep Grand Cherokee)

In APAC, the Group posted strong growth in volumes and earnings.

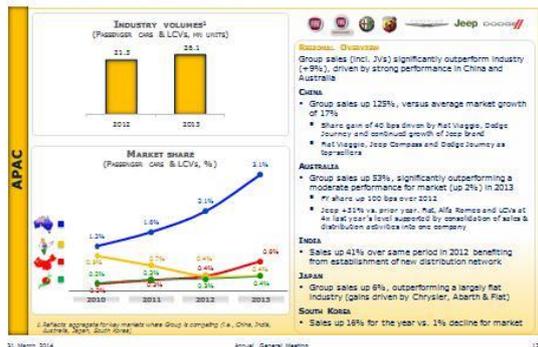
Revenues were up 48% over the prior year to €4.6 billion and trading profit was nearly €100 million higher at €358 million.

Retail sales in the region, including JVs, were up 73% to nearly 200,000 vehicles, significantly outpacing industry growth of around 9% for the year.

The volume growth was driven by the Jeep brand, which accounted for half of total Group sales in the APAC region.

The Fiat brand also registered excellent results, with sales up five-fold for the year and the Fiat Viaggio becoming the Group's best selling model in the region.

The Dodge Journey, launched in February, is now our fourth best selling vehicle in the region.



By individual market, our sales in China – including JVs – were up 125% for the year, compared with 17% for the industry, and share increased by 40 basis points.

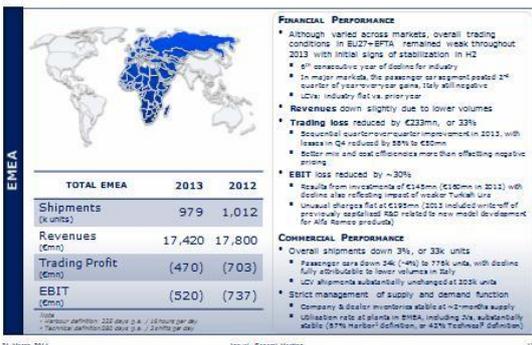
In Australia also we clearly outperformed the market with sales up 53%, compared with 2% for the industry, and share increasing by 100 basis points.

In India, where the distribution network is now fully owned and operated by the Group, volumes were up 41%.

In Japan, Group sales increased 6%, compared with flat performance for the industry.

In South Korea, sales improved 16% for the year, compared with a modest contraction for the industry overall.

Mass-market brands  
Highlights



**FINANCIAL PERFORMANCE**

- Although varied across markets, overall trading conditions in EU27+EFTA remained weak throughout 2013 with initial signs of stabilization in H2
- 6<sup>th</sup> consecutive year of decline for industry
- In major markets, the passenger car segment posted 2<sup>nd</sup> quarter of year-over-year gains, Italy still negative
- Low industry factory entry cost
- Revenues down slightly due to lower volumes
- Trading loss reduced by €233mn, or 33%
- Sequential quarter-over-quarter improvement in 2013, with losses in Q4 reduced by 80% to €450mn
- Better mix and cost efficiencies more than offsetting negative pricing
- EBIT loss reduced by ~30%
- Results from investments of €145mn (€150mn in 2012) with decline also reflecting impact of weaker Turkish lira
- Unusual charge of €145mn, 2012, reduced benefit of previously established R&D related to new model development for Alfa Romeo products

**COMMERCIAL PERFORMANCE**

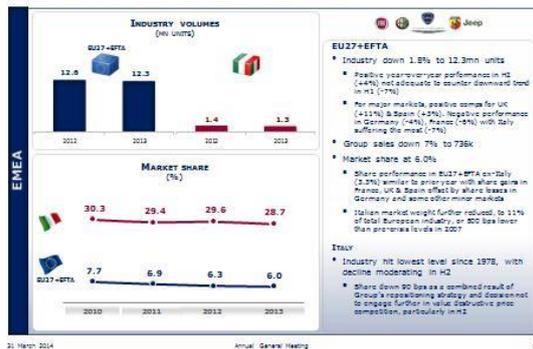
- Overall shipments down 3%, or 33k units
- Passenger cars down 3% (-4%) to 776k units, with decline fully attributable to lower volumes in Italy
- UCV shipments substantially unchanged at 203k units
- Strict management of supply and demand function
- Company & dealer inventories stable at 7-months supply
- Collection rate at strong in EMEA, including 3% substantially stable (57% Harbert definition, or 42% Testwest definition)

In Europe, trading conditions remained weak with the industry registering its sixth consecutive year of decline.

The Group succeeded nevertheless in reducing trading losses in the EMEA region to €470 million.

That represented a €233 million improvement over the prior year with better product mix and increased cost efficiencies more than compensating for negative pricing and lower volumes.

Revenues were down marginally to €17.4 billion, with total shipments down 3% to 979,000 units primarily as a result of lower passenger car volumes in Italy.



Overall demand in Europe contracted 1.8%, with the decline more pronounced in the first half of the year.

Of the five major markets, Germany, France and Italy registered declines. Italy experienced the biggest decrease, with demand reaching its lowest level since 1978.

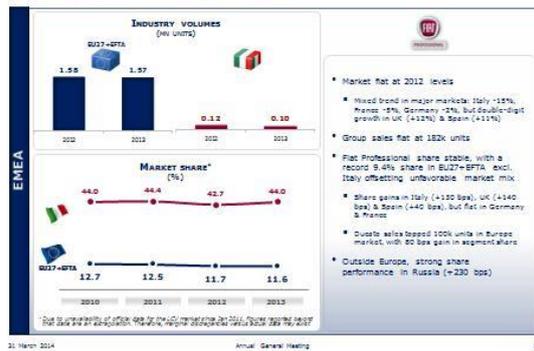
By contrast, the U.K. and Spain both registered positive results for the year.

Group brands accounted for a 6% share of the European market, slipping 30 basis points compared with 2012.

That decrease was largely attributable to an unfavorable market mix, as Italy's percentage weighting in Europe fell to just 11%, representing a 500 basis point decline from the pre-crisis level of 15.6%.

Excluding Italy, however, our European market share was substantially flat, with a year-over-year decrease in Germany, but gains in France, Spain and the U.K.

In Italy, our share fell nearly 100 basis points as a result of the newly implemented repositioning strategy and the decision not to participate in value destroying pricing practices.



The European light commercial vehicle market was substantially in line with 2012.

Italy contracted by 15% and there were also declines in France and Germany.

By contrast, the U.K. and Spanish markets both recorded double-digit growth.

Group sales were in line with the prior year at 182,000 vehicles.

Although Fiat Professional's overall European market share was flat versus the prior year, excluding Italy we actually achieved a record 9.4% share.

The Ducato was one of the best selling vehicles in its category for the seventh consecutive year and it recorded its best ever segment share with more than 100,000 vehicles sold.

Outside of Europe, Fiat Professional posted particularly strong performance in Russia with share up 230 basis points over the prior year.



Passing to our Luxury Brands, **Ferrari** revenues were up 5% over the prior year to €2.3 billion.

Total shipments were down 5% to just under 7,000 vehicles, reflecting the strategic decision to limit production volumes to preserve the brand's exclusivity.

North America remained Ferrari's number one market, accounting for 32% of total shipments.

Trading profit for the brand was up 9% to €364 million and trading margin improved to 15.6%.

It was also an optimum year for **Maserati**.

Revenues were up 120% to €1.7 billion, driven by a 148% increase in shipments. That performance was attributable to the success of the new Quattroporte and Ghibli, which were launched in March and October respectively. By year end, order intake had reached 13,000 units for each model.

Trading profit increased €114 million to €171 million for the year and trading margin improved to 10.3%.

Our strategy to expand into the more profitable premium segments has clearly begun to generate results.

Components



The components business also made a positive contribution for the year.

**Magneti Marelli** reported revenues up 3% to €6 billion, driven primarily by performance in NAFTA and China.

Trading profit was up 18% to €166 million, mainly reflecting higher revenues.

For **Teksid**, revenues decreased to €688 million, primarily due to a decrease in volumes for the Cast Iron business unit impacted by lower demand in the light vehicle segment.

Trading profit performance reflected the decrease in revenues.

**Comau** reported revenues substantially in line with the prior year, while trading profit was €15 million higher.





**Jeep**  
All-New Cherokee  
(launched end of October 2014)

Worldwide sales (2014)

Month	Sales
Oct	4
Nov	21
Dec	27

- Over 29k sold worldwide (mostly in NAFTA) in just over 2 full months on sale
- Strong market reception supporting 64k shipments since shipment hold released in late October
- Competes in largest SUV segment in NAFTA (~2.0mm vehicles)
- First mid-size SUV with a 9-speed automatic transmission
- Best-in-class capability with new Trailhawk model



**CHRYSLER**  
All-New 2015 Chrysler 200

- Presented at 2014 Detroit Auto Show
- Available in H1 2014
- Derived from Compact U.S. Wide architecture
- Features represent benchmark in category
  - First mid-size sedan with a standard 9-speed automatic transmission
  - Standard fuel economy rating of 22 MPG highway
  - Available all-wheel-drive system with automatic fully disengaging rear axle
- Two world-class engines (Pentastar 2.0 with best-in-class 195hp) & 2.4L MultiAir 2 Tigeroak (24 engine, 184hp)
- Produced at Sterling Heights assembly plant in Michigan
  - Investment of more than \$1bn (product and plant), including all-new paint shop and fully robotic body shop

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The next few slides show overall business performance and commercial initiatives by region.

In NAFTA, the new Jeep Cherokee performed well with more than 29,000 units sold in just over 2 months.

At the Detroit Auto Show in January this year, we presented the new Chrysler 200 that will begin arriving at dealers by the end of the second quarter. Production began about 15 days ago.

The 200 competes in the mid-size sedan segment, which is the largest and most competitive in North America, and it sets a new benchmark in terms of performance and fuel economy.

**Key Launches**

**Vehicle launches in 2013:**

- ALL-NEW FIORINO
- 2014 Fiat Uno and Dodge Durango
- Special versions of the Fiat Grand Siena and Strada

**Special "Italia" series version of the new Fiat Uno and Palio Fire**

**New Fiat Fiorino and Strada, 2014 Jeep Grand Cherokee and "Graze Mills" edition of Fiat Uno Mille**

**ALL-NEW STRADA**

**STATUS UPDATE FOR PERNAMBUCO PLANT**

LOCATED IN GOIANA (STATE OF PERNAMBUCO, B.R. BRAZIL)

- Investment for new complex started in Q4 2012
- Investment program through 2014 (420m in 2012-14 period) with Fiat to receive financing for up to 80% of total investment
- Once production begins, project will also benefit from tax incentives for a period of 5 years
- Start-of-production expected in H1 2015
- Initial annual capacity of 200k vehicles for domestic market and export
- Small-wide architecture to strengthen mid-size car offering
- Expandable, flexible world-class production site
- Integrated international supplier park
- Product engineering and testing facilities
- Over 80% of components localized
- Favorable logistic infrastructure (port, rail, etc.)

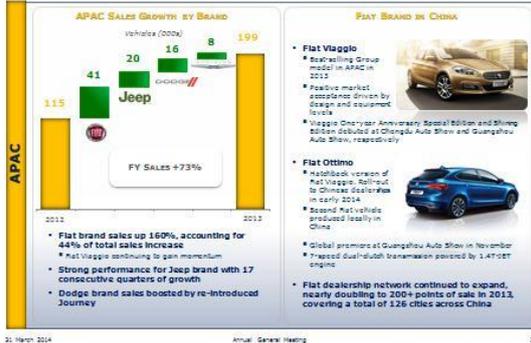
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In Brazil, we have strengthened our product portfolio as we prepare for a move upscale.

During 2013, we expanded the Uno range, including a special series version, we introduced the Dodge Durango and Jeep Grand Cherokee and we also launched the Palio Fire, new Fiorino and new Strada, which was named "Truck of the Year".

Start of production at the new Pernambuco plant is expected during the first half of 2015. Initial production capacity will be 200,000 vehicles per year with models based on the Small-Wide architecture that will strengthen our offering in the mid-size passenger car segment.

The factory is a world-class production site that is designed to be flexible and expandable. The site will also have an integrated supplier park, as well as product engineering and testing facilities.



In APAC, the Fiat, Jeep and Dodge brands all contributed to the strong volume growth.

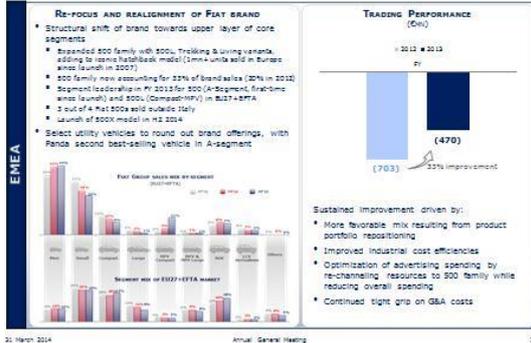
Fiat brand sales were up 160% over 2012.

Jeep also posted a strong performance, closing the year with its 17th consecutive quarter of growth.

The Fiat Viaggio continues to post strong performance and it has become our best selling vehicle in the region.

This year the brand will also be adding the new Fiat Ottimo to the line-up, the second car produced in China by our joint venture with the GAC Group.

We are also continuing to expand the dealer network in China, which in 2013 was doubled to more than 200 points of sale.



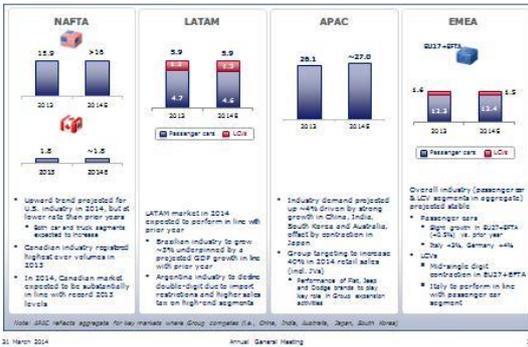
In EMEA, we are seeing the first fruits of our strategy to reposition the Fiat brand in the upper band of its core segments. 2013 was an important year for the 500 family:

- with the addition of the Trekking and Living versions, the 500 range now accounts for 33% of total Fiat brand sales, compared with just 20% in 2012
- both the 500 and the 500L were the best selling vehicles in their respective segments

Since launch in 2007, more than a million units of the 500 have been sold in Europe.

The significant improvement in trading result in EMEA reflected the positive impact on mix of our product portfolio repositioning strategy.

In addition, increased efficiencies and continued rigorous cost management also contributed to the improvement.



Turning to the outlook for 2014, we expect to see continued growth in the U.S. although at a slower rate than prior years.

In Canada, demand should remain in line with record 2013 levels.

In Latin America, we expect the market to remain flat overall with higher demand in Brazil, but a double-digit decline in Argentina due to import restrictions and higher sales tax.

In APAC, demand is projected to increase for the region overall, with growth in China and India partially offset by a contraction in Japan.

For Europe, demand is expected to remain in line with the modest levels recorded in 2013, with a slight gain for passenger cars and a marginal decrease for LCVs.

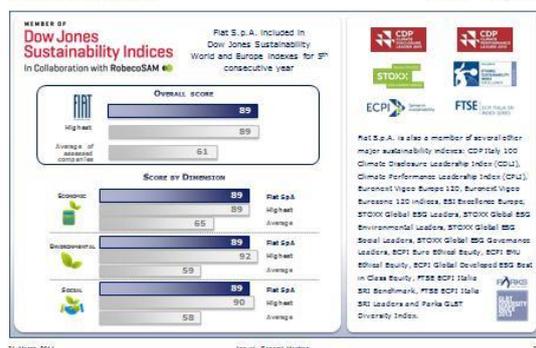
Business environment overview  
Group shipment volumes (excl. JVs)



Our target for 2014 is to increase worldwide shipments to 4.5-4.6 million, largely on the back of volume growth in NAFTA and APAC.

LATAM and EMEA are expected to contribute around 1 million units each.

Growing responsibly  
Leader in sustainability



Our commitment to conducting our activities to the highest sustainability standards continues to be recognized internationally.

For the fifth consecutive year, Fiat was included in the prestigious Dow Jones Sustainability World and Europe indexes.

The Group achieved the maximum score in several key areas of the economic, environmental and social dimensions.

For the second consecutive year, we were recognized as the leader in Italy for our commitment to addressing climate change and included in the Carbon Disclosure Project's Italy 100 Climate Disclosure Leadership Index (CDLI) and Climate Performance Leadership Index (CPLI) achieving the highest score of any participant.

## 2014 Targets



With regard to the near-term outlook, the Group will be presenting an updated business plan in early May 2014.

We have already given guidance for full-year 2014, with

- revenues of around €93 billion
- trading profit in the €3.6 to €4.0 billion range
- net profit of €0.6 to €0.8 billion
- net industrial debt in the €9.8 billion to €10.3 billion range, which takes into account the €2.7 billion payment to the VEBA Trust in January 2014 for the remaining 41.5% interest in Chrysler

\* \* \*

Before closing, I wanted to make a few additional comments about the Group's future and some of the important decisions we have taken recently which will, as I mentioned previously, be presented for shareholder approval at an upcoming EGM.

I am referring, of course, to decisions such as name, choice of legal and tax domicile, and the dual listings in New York and Milan.



I would be naive if I didn't realize that those decisions provoke a certain degree of emotion – both here in Italy and on the other side of the Atlantic.

And it is more than understandable given the 115-year long history of Fiat and nearly 90 years for Chrysler.



When two groups merge – particularly groups with such strong histories and traditions – it's easy for people to feel that they are about to lose something.

The reality is that we are gaining something. We will be made stronger by both organizations contributing their strengths to the partnership, while at the same time retaining their respective identities.



Exactly as they have been doing for the past five years.

Fiat and Chrysler have, in reality, already been operating for some time as a single entity that is solid, open and forward-looking.

The financial and commercial results we have just been through and our position as the seventh largest automaker in the world speak for themselves.



Our management team, made up of people from both organizations, reflects a truly global approach with no one national identity or regional boundaries.



Most important of all is the cultural integration we have achieved, with hundreds of thousands of people around the world working side-by-side in a spirit of cooperation – exchanging ideas, learning from each other, united by a common objective.

Over the past few years, the two groups have learned to understand and trust each other.

They have made each other stronger through the sharing of know-how and experience. They have committed to a common future.

From the very beginning, Fiat and Chrysler began to share industrial know-how and resources, strategic projects and targets, challenges and ambitions.

Even more importantly, they shared the spirit and values of an organization intent on distinguishing itself not only in terms of the excellence of its products, but also for its commitment, integrity and transparency.



The truth is that an organization's identity doesn't come from its name, but rather from the people in it, who give it life and leave their mark on it.

I have always believed that the best way to look at any transaction is to evaluate the level of opportunity it offers people within the organization.

As you probably know, the same day we announced the VEBA agreement, John and I sent an e-mail to Fiat and Chrysler employees worldwide.

We wanted to share the moment when the vision we had been working toward since 2009 became a reality.

Today I would like to share with you one of the many messages we received in response, because it demonstrates that, despite the difficult circumstances Fiat has faced over the past few years, people do understand the big picture and realize they are part of a special project.

This letter comes from a young worker at Maserati.

He writes: *“I want to thank you because once again you have shown us that those leading the Group have real care and concern for people in the organization.*

*Today, I am as proud as ever to be part of this team and the historic phase the Group is going through.*

*And, although at times I have had my doubts and even concerns, today I have no qualms about giving you my full support.*

*You have been consistent and determined.*

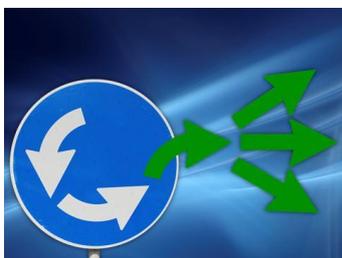
*You have triumphed over our prejudices, over the empty ideologies of our trade unions, over Italy’s lack of an industrial policy and over the defeatist and partisan rhetoric.*

*I wish you the best and I want to say that I am here and ready to work on the front line, to give all that I can.”*

We are immensely proud to have the privilege of building a better and more secure future for people like that young man.

\* \* \*

It's not the first time you have heard me say that current realities require that we change ourselves and our business model.



For more than a century, our industry was synonymous with progress. It was a major contributor to economic growth and improved living standards across the globe.

It was made great by people who looked to the future with enormous optimism.



People who, although they may not have had all the answers, had confidence in their ability to transform society.

They perhaps couldn't have imagined a time when the industry would produce 80 million cars a year, or that it would influence almost every aspect of our culture and redefine the concept of mobility and personal freedom.



But they did know that what they were doing would change the future and make it better.

The question we face today is whether the auto industry can recapture that courageous and visionary spirit and live up to the challenges of the 21st century.



Clearly the environment we are operating in today is radically different to what we had been used to.

It is being shaped by powerful new forces, such as the shift in global demand toward developing economies.

It seems equally clear that the future will bring a far greater level of risk and uncertainty than before the Great Recession.



Many factors will be difficult to predict, such as fluctuating demand and commodity prices, currency volatility, supply-chain disruptions, and even government action – or lack of action.

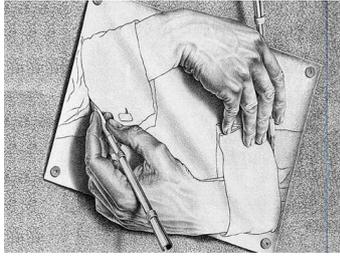


One certainty we have is that conventional strategies will no longer work.

A recent study from McKinsey argues that manufacturers will no longer be able to succeed by copying and pasting old strategies into new situations.



Companies will only thrive if they are able to understand the evolving nature of their business and, above all, if they have the conviction to act and change.



For the auto industry, doing it the right way means understanding two essential truths.

The first is that our industry is very capital intensive. Developing a new vehicle platform means investing around a €1 billion.



With an ante that high, you can't afford to fail.

The second truth is that results in our business are highly sensitive to operating leverage.



It's relatively easy to make lots of money when operating leverage is high. It's also easy to lose large amounts of money when your breakeven point is at the wrong end of the curve.

Therefore, economies of scale have to be large enough to justify investment in new architectures and products.



Volumes are important, but volumes alone are not enough.

In order to achieve an adequate return on investment, we need to develop platforms that can be used for multiple models with production of at least 1 million vehicles per platform.

The Fiat/Chrysler partnership has made that possible.

We have already completed convergence of the three main architectures that will account for the majority of volumes going forward.



The Fiat Panda and 500 are both built on our Mini platform.

The Small platform, which is already used for the Fiat 500L, will also be used at our Melfi plant for the Jeep Renegade and Fiat 500X.

On our Compact platform, currently the most widely used, the first model produced was the Alfa Romeo Giulietta. It is now also used for the Dodge Dart, the new Jeep Cherokee and Chrysler 200, as well as the Fiat Viaggio and Fiat Ottimo in China.

I wanted to show you this graph which gives a snapshot of Fiat and Chrysler as separate entities in 2003, and then combined 10 years later.

	2003	2013
		
		
Revenues (€bn)	~ 50 <sup>2</sup>	~ 27 <sup>3</sup>
Trading profit (€bn)	-0.5 <sup>2</sup>	~ -0.9 <sup>3</sup>
Number of employees	93,000	~ 104,000
Units sold (mn)	2.6	1.8
Global ranking	10th	12th
		~ 300,000 <sup>4</sup>
		4.4
		7th

1. Excludes Fiat Industrial 2. German GAAP 3. Italian GAAP 4. Includes joint ventures

Back in 2003, the two businesses were relatively similar.

Both were medium-sized automakers each with about 100,000 employees and satisfactory revenues, but poor earnings performance.

Their respective product portfolios were also complementary, even then, with Chrysler focused more on SUVs and large sedans and Fiat oriented toward the smaller car segments.

We all know how the story went after that: Chrysler ended up on the verge of bankruptcy following the collapse of the U.S. car market and Fiat, which had just emerged from a turnaround, was faced with the European economic crisis.

The main point I wanted to make was this, however.

In 2003, Chrysler sold 2.6 million vehicles and Fiat sold 1.8 million.

Combined, the total was 4.4 million, exactly the same as our sales in 2013.

There is one small difference, however.

Despite volumes, both Fiat and Chrysler were deeply in the red. At the trading profit level, Chrysler lost half a billion euros and Fiat nearly a billion.

Ten years later, with the same volumes and even an increase in the number of employees, we posted a trading profit of €3.4 billion.

I believe this clearly demonstrates that volumes, of and by themselves, are not everything.

It also demonstrates that in our industry independence should no longer be viewed as a virtue.

Achieving economies of scale, generating cost efficiencies, developing global platforms, sharing costs and investment are all part of the strategy we adopted in 2009 which is now paying off.

As my colleagues know, I worked tenaciously and single-mindedly on this project because I knew that changing our business model was the only way to survive.

It was the only way to guarantee our employees, suppliers, dealers, shareholders, and all other stakeholders, that Fiat could continue to exist and prosper.

The world today has become extremely flat.



In a flat world, you can't be secure in your home market if you are not able to compete in other markets.

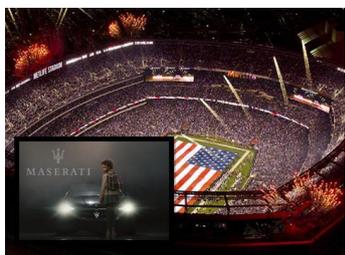
On the other hand, the alternatives and opportunities are multiplied.

We have the responsibility and the privilege of seeking out those opportunities and being ready to take advantage of them, wherever they present themselves.

And that is how we succeeded in creating a global auto group that is unique in terms of know-how, perspectives and capabilities.

\* \* \*

I would like to conclude by showing you a TV commercial for the Maserati Ghibli which aired in February during the Super Bowl game, which is the most watched sporting event in the U.S.



For the first time ever, a car designed and built in Italy was presented to an audience of more than 110 million spectators.

The commercial tells a story of hard work and dedication, passion and tenacity. It pays homage to the brand and everyone at Maserati who worked hard to make a car with the power and personality to compete with the best in the industry.

It is also a metaphor for what Fiat has been through.

As a group, we have battled internal and external problems and challenges, we have overcome major obstacles and today we are equipped to go on the attack against the giants in our industry, with our heads held high.

***[Maserati “Strike” video - 90 seconds]***

I would like to conclude by thanking all of our shareholders for supporting the Group and its management over the past 12 months, for believing in the Fiat/Chrysler integration and for remaining by our side as we embark on this new course.

I would also like to thank all of the 300,000 people at Fiat and Chrysler around the world for their contribution over the past year and for what they continue to do for the future of our Group.

\* \* \*

# General Meeting of Shareholders – 31 March 2014

**(Item 2 a on the Agenda)**



## a) Compensation Policy pursuant to Article 123-ter of Legislative Decree 58/98

Shareholders,

Pursuant to Article 123-ter of Legislative Decree 58/98, you are hereby asked to give your non-binding vote on the compensation policy adopted by the Company for members of the Board of Directors and executives with strategic responsibilities, in addition to the procedures for adoption and implementation.

Following are the Definitions and Section I of the Compensation Report – prepared in accordance with Annex 3A, Forms 7-bis and 7-ter, Consob Regulation 11971 of 14 May 1999 – that was published in accordance with legal requirements and is available on the corporate website [www.fiatspa.com](http://www.fiatspa.com).

### “Definitions

<b>Annual Total Direct Compensation</b>	means the sum of: (i) the gross annual fixed component of the compensation, (ii) the annual variable component that is based on the achievement of given target objectives, (iii) the annualized value of the medium-long term element of the variable component that is based on the achievement of medium-long term target-based objectives and/or long term commitment to the Company, including the granting of shares occurred during the year upon satisfaction of the vesting conditions of an equity incentive plan
<b>Board of Directors</b>	means the board of directors of the Company
<b>Board of Statutory Auditors</b>	means the board of statutory auditors of the Company
<b>CEO</b>	means the Chief Executive Officer of the Company, namely Mr. Sergio Marchionne
<b>Chief Human Resources Officer</b>	means the Chief Human Resources Officer of the Group
<b>Company</b>	means Fiat S.p.A.
<b>Compensation Committee</b>	means the Compensation Committee, entirely composed of independent directors, namely, as of the date of this Compensation Report: Mr. René Carron (as Chairman), Mr. Gian Maria Gros-Pietro and Ms. Patience Wheatcroft
<b>Compensation Policy</b>	means the compensation policy described in Section 1 of this Compensation Report
<b>Compensation Report</b>	means this compensation report prepared in accordance with article 123-ter of the Financial Act and Annex 3A, Forms 7-bis and 7-ter, of the Issuers' Regulation
<b>Corporate Governance Code</b>	means the Corporate Governance Code for Italian Listed Companies issued by Borsa Italiana, to which the Company adheres
<b>EU Recommendations</b>	means the EU Recommendation 2004/913 and EU Recommendation 2009/385
<b>Executive Directors</b>	means the directors granted by the Board of Directors with a special office and duties and namely Mr. John Elkann and Mr. Sergio Marchionne
<b>Executives with Strategic Responsibilities</b>	means the members of the Group Executive Council and other key corporate executives reporting to the CEO
<b>Financial Act</b>	means the Legislative Decree no. 58 of February 24, 1998
<b>Group</b>	means the Company together with its subsidiaries
<b>Group Executive Council</b>	means the decision-making body which supports the CEO of the Company. The Group Executive Council is responsible for reviewing the operating performance of the businesses, setting performance targets, making key strategic and investment decisions for the Group and sharing best practice, including the development and deployment of managerial resources

<b>Issuers' Regulation</b>	means the CONSOB Regulation no. 11971 of May 14, 1999
<b>LTI</b>	means the LTI Plan based on equity instruments approved by the shareholders' meeting of the Company on April 4, 2012 and described in the Report to the shareholders issued by the Company pursuant to Article 114-bis of the Financial Act
<b>Performance and Leadership Bonus Plan</b>	means the Group's annual short term incentive plan that is linked to both the achievement of key financial metrics of operating performance of the Group and individual performance and leadership contribution
<b>Related Parties Regulation</b>	means the CONSOB Regulation no. 17221 of March 10, 2010

## Section I

Section 1 of this Compensation Report is aimed to outline and describe: *(i)* the policy of the Company with respect to the compensation of members of the Board of Directors, members of the Board of Statutory Auditors and Executives with Strategic Responsibilities and *(ii)* the procedures followed in relation to the adoption and implementation of said policy (the "**Compensation Policy**").

The Compensation Policy conforms to the recommendations of the Corporate Governance Code. In particular, the Compensation Policy incorporates the recommendations contained in Article 6 of the Corporate Governance Code relating to compensation for members of the Board of Directors and Executives with Strategic Responsibilities.

The Compensation Policy also fulfils the requirements of the Procedures for Transactions with Related Parties adopted by the Group on November 17, 2010.

In accordance with the Corporate Governance Code, article 123-*ter* of the Financial Act and EU Recommendations, this Compensation Policy, which illustrates the policies and practices followed by the Company, was prepared for and approved for the first time by the Board of Directors in February 2012 and then approved by the shareholders' meeting of the Company. Similarly, the Compensation Policy was approved again by the Board of Directors in February 2013, and then approved by the shareholders' meeting on April 9, 2013. On February 27, 2014 the Board of Directors, with the concurring advice of the Compensation Committee, approved this Policy, which will be submitted for approval to the shareholders' meeting called to resolve also on the 2013 financial statements.

### A. Drafting, approval and implementation of the Compensation Policy

This Compensation Policy, to be submitted to the approval of the shareholders' meeting called to approve the 2013 financial statements, was adopted by the Board of Directors on February 27, 2014.

In addition to the Board of Directors, also the following corporate bodies and persons were involved in the drafting and approval of this Compensation Policy: the Compensation Committee, that on February 22, 2012 prepared and approved the guidelines and principles of this Compensation Policy to be submitted to the Board of Directors. The Compensation Committee reviewed again the Compensation Policy in February 2013 and in the meeting held on 27 February, 2014, during which the Compensation Committee was advised by the Chief Human Resources Officer on how the Compensation Policy had been implemented by the Company in its dealings with the Executive Directors and the Executives with Strategic Responsibilities.

The corporate bodies and persons responsible for the correct implementation of the Compensation Policy are the Compensation Committee, that shall monitor the application of the Compensation Policy with regard to Executive Directors and Executives with Strategic Responsibilities, having being advised by the Chief Human Resources Officer. On a yearly basis the Chief Human Resources Officer that reports to the Compensation Committee and advises such Committee on the implementation of the Compensation Policy in the previous financial year and the proposed changes for the upcoming financial year.

The table below summarizes the main roles and responsibilities for setting and governing compensation for participants covered under the Company's Compensation Policy:

<b>Participants covered</b>	<b>Who proposes / recommends</b>	<b>Who advises</b>	<b>Who approves</b>	<b>Shareholders' advisory voting rights ("Say on Pay")</b>
Non - Executive Directors	Compensation Committee	Chief Human Resources Officer	Shareholders	Not applicable
Executive Directors	Compensation Committee	Chief Human Resources Officer	Directors, absent the Executive Directors	Yes
Executives with Strategic Responsibilities	Chief Human Resources Officer	Compensation Committee  Internal and external Executive Compensation experts	GEO	Yes

## **B. Role of the Compensation Committee**

### ***B.1 Composition of the Compensation Committee***

In 1999, the Board of Directors established the Nominating and Compensation Committee. The roles and requirements of such committee are constantly updated to reflect current best practice in corporate governance. On 24 July 2007, as part of the continuous review of the system of corporate governance and to better align itself with best international practice as well as the recommendations of the Corporate Governance Code, the Board passed a resolution to split the Nominating and Compensation Committee into the Compensation Committee and the Nominating and Corporate Governance Committee. In implementation of the most recent recommendations of the Corporate Governance Code, on 22 February 2012 the Board of Directors approved a revised charter of the Compensation Committee, which better details its activities.

The Chief Human Resources Officer attends the Compensation Committee's meetings; the chairman may invite other individuals to attend the meetings whenever their presence may help the Compensation Committee to perform its functions. The Compensation Committee may rely on the support of external advisors at the Company's expense.

As of the date of this Compensation Policy, the members of the Compensation Committee are: Mr. René Carron (as Chairman), Mr. Gian Maria Gros-Pietro and Ms. Patience Wheatcroft, all Non-Executive Directors and independent pursuant to article 148 of the Financial Act and article 3 of the Corporate Governance Code. All the members of the Compensation Committee have an adequate knowledge and experience in compensation and financial matters.

The Charter of the Compensation Committee is available on the Company's website: [www.fiatspa.com](http://www.fiatspa.com).

### ***B.2 Role of the Compensation Committee***

On the basis of this Charter, as amended on February 22, 2012, the Compensation Committee is entrusted with the following duties:

- (a) presenting proposals to the Board in relation to compensation policies for directors and executives with strategic responsibilities;
- (b) presenting proposals to the Board in relation to individual compensation plans for the Chairman, Chief Executive Officer and other directors with specific responsibilities, as well as in relation to the establishment of performance targets for their variable compensation and, on an annual basis, verifying the level of achievement
- (c) examining proposals from the Chief Executive Officer concerning compensation and performance evaluations for executives with strategic responsibilities

- (d) periodically evaluating the adequacy, overall coherence and concrete application of compensation policies for directors and, on the basis of information provided by the Chief Executive Officer, for executives with strategic responsibilities
  - (e) carrying out the functions of the committee for transactions with related parties, where related to compensation
  - (f) examining specific issues relating to compensation when requested by the Board and providing recommendations.
- With the adoption of the Procedures for Transactions with Related Parties – pursuant to the Related Parties Regulation – the Compensation Committee was assigned, exclusively with regard to matters related to compensation, responsibility for transactions with related parties. Accordingly, the Compensation Committee is required to give an opinion on the substantial and procedural fairness of compensation-related transactions with related parties that are of particular significance, as defined in those procedures.

### ***B.3 Activities carried out by the Compensation Committee in relation to the Compensation Policy***

As anticipated under Paragraph (A) above, the guidelines and principles of the Compensation Policy were prepared and approved for the first time by the Compensation Committee on February 22, 2012.

In the first months of 2012, the Compensation Committee met twice to perform the preliminary activities necessary to submit to the Board of Directors the proposal of an equity incentive plan (LTI).

During 2012, the Committee was advised by the Company's management on a benchmark analysis, carried out on a European basis and taking into particular consideration the forty most traded companies on the Milan Stock Exchange (which compose the so called FTSE-MIB Index), on the compensation of non- executive directors. On the basis also of this benchmark analysis, and with the aim to align the compensation of non-Executive Directors holding special offices on the average of the sample examined, the Board of Directors, based on the Compensation Committee proposal, approved to grant, pursuant to Article 2389 of the Italian Civil Code, a fixed compensation to the Directors who are also members of the Committees established by the Board (see also paragraph D3). The committee reviewed again the Compensation Policy in February 2013.

In accordance with the Procedures for Transactions with Related Parties, the Committee held a session on February 27, 2014 to examine the proposal of variable compensation of the CEO for 2013, proposing also the confirmation of fixed remuneration as determined in 2011.

On February 27 2014 the Compensation Committee reviewed and recommended for approval to the Board of Directors this Compensation Report.

## **C. Role of the independent expert (if any)**

No independent expert was involved in the drafting of this Compensation Policy.

## **D. Objectives and Principles of the Compensation Policy**

### ***D.1 Objectives***

The objective of the Compensation Policy is to ensure that the Group is adequately competitive, in each of the business sectors and geographic areas in which it operates, to be able to attract, develop and retain highly qualified executives with strong leadership through periodically established targets that are based on objective as well as generally applicable criteria.

In addition, the Compensation Policy seeks to incentivize individuals in key positions toward the achievement of Company and Group performance targets, maintaining the interests of management continuously aligned to those of shareholders.

### ***D.2 Principles***

The principles and criteria applied in setting compensation for executive members of the Board of Directors, and Executives with Strategic Responsibilities are intended to ensure the Group has the ability to attract, retain and motivate individuals who have the professional skills and experience to achieve the best results in their respective areas of responsibility and take account of the impact of their role on the achievement of the Group's financial and strategic objectives. With that intent, the Compensation Policy is defined to align the interests of the Company's management with those of the Company's shareholders through the creation of a strong link between rewards and Company and/or individual performance.

In general, the fixed compensation component adequately compensates individuals for services performed even if the variable components, where established, are not received as a result of the performance targets set by the Board of Directors not being met. This is considered fundamental in discouraging behaviour that is oriented exclusively to short-term results and inconsistent with the target level of risk established by the Group.

Executive Directors and Executives with Strategic Responsibilities may also be eligible to receive variable compensation, either immediate or deferred, subject to the achievement of pre-established economic and financial performance targets.

In particular, variable compensation that is paid immediately is intended to incentivize individuals toward the achievement of the targets established in the annual budget and to reward the level of achievement or over-achievement of those targets.

Where used, deferred components of variable compensation, which are share-based, are designed to incentivize achievement of the targets referred to above, through an annual vesting mechanism, as well as enhancing medium to long-term retention and alignment with shareholder interests, objectives typical of such instruments.

### **D.3 Changes to the previous Compensation Policy**

The compensation policy described in this Report does not materially differ from that approved in 2012.

## **E. Fixed and variable Components of the Compensation**

### **E.1 Members of the Board of Directors**

With reference to the policies relating to fixed and variable components of the compensation, the Company distinguishes between Executive and non-Executive Directors.

With regard to non-Executive Directors with no specific additional responsibilities (including independent directors), the compensation consists of a fixed fee set by shareholders. Non-Executive Directors holding particular offices receive also additional compensation, as indicated below.

Since the shareholders meeting held on April 4, 2012, the fixed compensation of non-Executive Directors not holding particular offices has been determined in euro 50,000.

As mentioned above, in 2012 the Board of Directors, pursuant to Article 2389 third paragraph of the Italian Civil Code, resolved to grant to the non-Executive Directors who are also members of the Committees established by the Board the following annual fixed compensation:

- Chair of the Internal Control and Risk Committee: euro 30,000
- Members of Internal Control and Risk Committee: euro 20,000
- Chair of the other Committees: euro 20,000
- Members of the other Committees: euro 15,000.

With reference to the said resolution of the Board of Directors, the Compensation Committee conducted the preliminary advisory activities mentioned in paragraph B3 above.

In addition, non-Executive Directors are also refunded for expenses incurred in for the exercise of their office.

In accordance with EU Recommendations and article 6 of the Corporate Governance Code, non-Executive Directors are not eligible for any form of compensation tied to the achievement of financial targets or participation in any share-based compensation scheme of the Company.

As per Group policy, which reflected the common practice of the Italian market, the non-Executive Directors are not granted with any variable compensation.

With reference to Executive Directors, in addition to the compensation set by shareholders, they are granted individual compensation plans. In particular, at the time of their appointment or thereafter, the Compensation Committee proposes to the Board of Directors the remuneration package for Executive Directors or for directors holding special offices. On the basis of the above, the Board of Directors establishes – pursuant to article 2389, third paragraph, of the Italian Civil Code upon proposal of the Compensation Committee and following consultation with the Board of Statutory Auditors – fixed compensation for the Chairman and the CEO, and, in the case of Directors holding special offices in subsidiaries, approves the proposal to be submitted to the board of directors of the relevant subsidiary.

The model of delegation adopted by the Board, contemplates broad operating powers to the Chairman and the Chief Executive Officer by which they are authorized, separately and individually, to perform all ordinary and extraordinary acts that are consistent with the Company's purpose and not reserved by law for, or otherwise delegated or assumed by, the Board of Directors itself. In practice, the Chairman has the role of coordination and strategic direction for the activities of the Board of Directors, while the Chief Executive Officer is responsible for the operational management of the Group.

Consistent with the above, the individual compensation plan applicable to the Chairman does not contemplate a variable compensation, while the CEO is also granted with variable compensation, which can be both monetary and equity based.

As a general principle, the remuneration package of the CEO consists, *inter alia*, of the following elements: (i) a gross annual fixed component; (ii) an annual variable cash component that is based on the achievement of pre-set business objectives; (iii) a medium-long term, variable equity component.

With regard to Directors holding special offices (such as Mr. Montezemolo, Chairman of Ferrari S.p.A.) the individual compensation plan contemplates (i) a gross annual fixed component; (ii) an annual variable cash component that is based on the achievement of pre-set business objectives.

In addition, upon proposal of the Compensation Committee, the Board of Directors retains authority to grant bonuses for specific transactions that are deemed exceptional in terms of strategic importance and effects on the results of the Company and/or the Group as well as to consider special circumstances in resolving on the variable component of the remuneration. The Compensation Committee and the Board of Directors evaluate and approve in advance, respectively, any further remuneration elements awarded to Directors for any other special offices granted thereto within the Boards of Directors of the Company's subsidiaries.

Payment of short-term variable compensation is subject to the level of achievement of specific Group performance targets established annually by the Board of Directors, based on the proposal of the Compensation Committee, that are concretely measurable and consistent with the targets provided for in the Business Plan. The variable component is subject to a maximum established with reference to gross annual fixed compensation. The Compensation Committee verifies – on a yearly basis – the Group's performance achievement of the performance objectives established for the previous year and makes its consequent recommendation to the Board of Directors. On such basis, the Board of Directors, after consultation with the Board of the Statutory Auditors, resolves on the variable compensation of Executive Directors.

With regard to the weight of fixed and variable components of the compensation package, it should be noted that, on the basis of an international benchmarking, the individual compensation plan of the CEO is set on the basis of the following indicative criteria:

- (a) the fixed component generally represents no more than 25-35% of the targeted Annual Total Direct Compensation;
- (b) the annual incentive is determined as a percentage of the fixed salary (inclusive of remuneration received for other offices in other Group companies) depending on the level of achievement or over achievement of pre-set targets and represents generally not less than 100% of the fixed component in case of achievement of the targets. In any case, the maximum incentive cannot be 2.5 times greater than the gross annual fixed component;
- (c) the medium/long term, variable, target-based annualized component generally represents at least 60% to 70% of the total variable component (targeted annual performance bonus and annualized value of LTI awards) of the targeted Annual Total Direct Compensation. Special retention awards of equity may make the annualized component even greater.

In addition in the past the Company granted to the CEO and certain Executives with Strategic Responsibilities stock options in accordance with the terms of certain share-based incentive plans approved between 2004 and 2012, which in certain cases allow shares to be purchased at a predetermined price (stock options) and in other cases provide for the granting of Fiat ordinary shares (stock grants). Details concerning such plans are available at the Company's website.

With regard to allowances in the event of resignation or termination as well as health and welfare benefits, including supplementary pension benefits, please refer to Paragraphs L and M below, respectively.

For information on the LTI Plan approved in 2012, please refer to the Report on such LTI Plan available on the Company's website, [www.fiatspa.com](http://www.fiatspa.com).

## **E.2 Statutory Auditors**

Members of the Board of Statutory Auditors receive a fixed compensation, as established by shareholders. They are also entitled to reimbursement for any expenses occurred in relation to exercise of their office.

## **E.3 Executives with Strategic Responsibilities**

The same principles and criteria described above are applied to compensation for Executives with Strategic Responsibilities for the purpose of attracting, incentivizing and retaining highly-qualified personnel through compensation packages that are competitive with the market and recognize key attributes such as merit, demonstrated leadership and the impact of an individual's role on the achievement of Group financial targets.

The standard compensation structure for Executives with Strategic Responsibilities provides a fixed component as well as short and long-term variable components. As stated above, the fixed compensation component adequately compensates individuals for services performed even if the variable components are not received as a result of performance targets not being met.

The short-term variable component is subject to the achievement of financial targets established yearly and the amount determined in relation to the level of achievement or over-achievement of those targets, up to a maximum established in relation to the fixed component.

Following to the shareholders' approval of the LTI Plan on April 4, 2012, the long-term variable component consists of share-based incentive plans that link an appropriate portion of the variable component to the achievement of pre-established performance targets, that are concretely measurable and correlated to value creation for shareholders over the medium to long term. Payment of this compensation is deferred through the cliff vesting mechanism following the achievement of the established targets and satisfaction of the conditions for continued service. Another component is the Retention LTI, which is linked to the beneficiary's continuing professional relationship with the Group. The selection of the beneficiaries is attributed to the CEO. For more information on the LTI Plan, please refer to the *ad hoc* Resolution published pursuant to Article 114-bis of the Financial Act.

Given the changing organization and business environment since the approval of the LTI Plan, in 2013 the Company elected not to utilize the authorization contemplated by the LTI Plan regarding senior managers including Executives with Strategic Responsibilities and no LTI Plan awards were granted. The Group intends to propose an integrated Fiat-Chrysler long term incentive program applicable also to employees of Chrysler Group LLC and its subsidiaries, which would replace the LTI Plan (the LTI Plan is not applicable to the employees of Chrysler Group and its subsidiaries). At the appropriate time, the Company will submit such new plan for requisite approvals.

As a general principle, the remuneration package of Executives with Strategic Responsibilities consists, *inter alia*, of the following elements: (i) a gross annual fixed component; (ii) an annual variable cash component that is based on the achievement of pre-set business objectives; (iii) a medium-long term equity based variable component (which includes stock options mentioned in Paragraph E.1 above and the share-based incentives contemplated by the LTI Plan approved by the shareholders on April 4, 2012).

With regard to allowances in the event of resignation or termination as well as health and welfare benefits, including supplementary pension benefits, please refer to Paragraphs L and M below, respectively.

In addition, the CEO may grant discretionary bonuses to these managers for specific transactions that are deemed exceptional in terms of strategic importance and effects on the results of the Company and/or the Group.

When setting the compensation of Executives with Strategic Responsibilities, the CEO, on the basis of international benchmarking, considers the following indicative criteria:

- (a) the fixed component generally represents no more than 50% of the targeted Annual Total Direct Compensation;
- (b) the annual targeted incentive for Executives with Strategic Responsibilities represents not less than 40% of their fixed gross annual salary;
- (c) the medium/long term, variable, target-based annualized component (Long Term Incentive Plans) generally represents at least 50% of the total variable component of the target-based Annual Total Direct Compensation.

## **F. Non-monetary benefits**

Executive Directors with specific functions may be granted health and welfare benefits, private use of transport means and discounts on the purchase of Group's products. For security reasons, Executive Directors must travel with means of transport owned, leased or procured by the Group. For the same reasons, the Group may also bear part of the costs related to personnel dedicated to the personal security of the Executive Directors. Executives with Strategic Responsibilities may be assigned with health and welfare benefits and company cars. Other benefits may be granted in particular circumstances.

## **G. Targets for the assignment of variable Compensation**

The standard compensation structure for Executive Directors and Executives with Strategic Responsibilities provides a fixed component as well as short and long-term variable components.

The short-term variable component is subject to the achievement of financial targets established yearly and the amount determined in relation to the level of achievement or over-achievement of those targets, up to a maximum established in relation to the fixed component.

With regard to the annual Performance and Leadership Bonus Plan, the relative metrics are set on the basis of annual budget. The short-term variable component of Executive Directors' compensation is determined on consolidated Group results, whereas, for Executives with Strategic Responsibilities, metrics are established on consolidated Group results and/or on each Executive's area of direct responsibility.

The Compensation Committee and Board of Directors will review any unusual items that occurred in the performance year to determine the appropriate overall measurement of achievement.

In any event the choice of metrics provides a natural balance in order to prevent short term oriented decisions not consistent with the level of risk deemed acceptable by the Group.

The intention with a the LTI Plan is to provide a long-term variable component consisting of a share-based incentive plan that links an appropriate portion of the variable component to the achievement of pre-established performance targets, that are concretely measurable and correlated to value creation for shareholders over the medium to long term. Please refer to Paragraph E above and to the Report published pursuant Article 114-bis of the Financial Act and available on the Company's website: [www.fiatspa.com](http://www.fiatspa.com).

## **H. Targets for the assignment of share-based incentive schemes**

The LTI share-based Plan is envisaged for individuals at Group companies whose activities and leadership have a significant impact on the Group. This plan intends to incentivize individuals in key positions, including Executives with Strategic Responsibilities, toward the achievement of Company and Group performance targets through the alignment of medium to long-term incentives to value creation for shareholders.

For further information please refer to Paragraph E above, to the Report published pursuant Article 114-bis of the Financial Act and to the relevant Board's proposal to the shareholders, available on the Company's website: [www.fiatspa.com](http://www.fiatspa.com).

## **I. Consistency with the long-term interests of the Company and the Risk Management Policy**

The long-term interests of the Company and the risk management policy of the Group are integral part of the Group's Internal Control System. The Compensation Policy has been prepared in full consistency with the Internal Control System of the Group. Please also refer to Paragraph D above.

## **J. Vesting periods and deferral payment systems (if any)**

Please refer to Paragraph H above.

**K. Time restrictions**

The LTI Plan does not provide for any lock-up mechanism after the shares are granted to the beneficiaries. Trading of such shares is subject to the applicable laws and regulations. The rights granted under the LTI Plan will be non-transferable (except, once vested, in the event of death of the beneficiary).

**L. Cessation of office or termination of employment**

The Board of Directors may also grant Executive Directors with specific functions with an allowance in the event of resignation or termination (regarding allowances granted in the previous years, please refer to Section II, Part I, (v) of this Report).

For Executives with Strategic Responsibilities post termination treatment consists in the relevant termination indemnity accruals set aside per collective bargaining agreements. Furthermore, in the case of dismissal under mutual agreement, the Group collective bargaining agreement in Italy provides pre-defined and nondiscretionary severance benefits for Executives covered by that agreement. Executives with Strategic Responsibilities whose professional relation with the Group is not governed by such collective bargaining agreement are covered by Group defined nondiscretionary severance programs.

Furthermore, the Company may enter into non-competition agreements with its members of the Board of Directors and Executives with Strategic Responsibilities and for specific and relevant professional roles of senior managers and executives, providing for payment of a fee in relation to the term and scope of the obligation resulting from the agreement itself. The obligation is referred to the industry in which the employer operates in at the time of the agreement and to its geographical scope. The scope of the obligation varies according to the individual's role at the time of execution of the agreement.

**M. Insurance, social security or pension coverage**

The Board of Directors may also grant Executive Directors, with specific functions, with insurance policies covering accidental death, permanent disability and life insurance as well as with supplementary pension benefits.

**N. Other information**

Please refer to Paragraph E.1 above.

**O. Reference to the compensation policy adopted by other Companies**

The determination of compensation levels is based on continuous monitoring of levels for the market in general and for the sector, including benchmarking against groups of a comparable size, complexity and standing."

27 February 2014

*On behalf of the Board of Directors*

/s/ John Elkann

John Elkann

**CHAIRMAN**

# General Meeting of Shareholders – 31 March 2014

**(Item 2 *b* on the Agenda)**



## **b) Authorization for the Purchase and Disposal of Own Shares**

Shareholders,

On 9 April 2013, you renewed authorization for the purchase of shares – not to exceed the legally established percentage of share capital or an aggregate amount of €1.2 billion, inclusive of existing reserves for own shares held of €259 million. No shares were repurchased under that authorization with the exception of the 9,424 ordinary shares acquired from shareholders, which represented fractions of ordinary shares resulting from the mandatory conversion, based on the approved conversion ratios, of all preference and savings shares into ordinary shares in 2012. With the exception of those acquisitions, the most recent purchase of own shares was in June 2008, following which the Company's share buyback program was suspended.

Over the years, the Group has established stock grant and stock option plans based on the Company's own shares to incentivize the executive directors and managers having a significant influence on business results toward the achievement of Company and Group performance targets. For that purpose, on 2012 you approved a 3-year incentive plan based on the Company's shares and authorized the use of up to a maximum of 31,000,000 ordinary shares (of which 24 million of shares available for allocation to senior managers), in addition to the 16,920,000 shares necessary to service the incentive plans already existing at the time. Given the changing organization and business environment since the approval of the LTI Plan, in 2013 the Company elected not to utilize the authorization contemplated by the LTI Plan regarding senior managers including Executives with Strategic Responsibilities and no LTI Plan awards were granted. The Group intends to propose an integrated Fiat-Chrysler long term incentive program applicable also to employees of Chrysler Group LLC and its subsidiaries, which would replace the LTI Plan (the LTI Plan is not applicable to the employees of Chrysler Group and its subsidiaries). At 27 February 2014, the Company held 34,577,882 own shares, which are available to service those plans, corresponding to 2.76% of share capital, and the "Reserve for own shares" totaled €259 million. No other Group company holds Fiat S.p.A. shares.

To ensure coverage of the above share-based incentive plans established by the Company, in addition, more generally, to providing the Company a strategic investment opportunity for other purposes permitted by law, we propose that you renew the authorization for the Company to purchase and dispose of its own shares, in both cases either directly or through subsidiaries, to ensure a continuation of the necessary operating flexibility over an adequate time horizon and in consideration of the fact that the current authorization expires on 9 October 2014. Such authorization will be subject to the limits and procedures set out in the applicable provisions of the Civil Code, the provisions of Article 132 of Legislative Decree 58/1998 and Article 144-bis of the Consob Issuer Regulations, and other legal and regulatory provisions that apply.

Accordingly, we further propose that you revoke the previous resolution, for the part not already utilized at the date of the General Meeting, and authorize the purchase of own shares for a period of eighteen months and for an amount not to exceed the legally established percentage of share capital (at the current par value of €3.58 per share), inclusive of Fiat S.p.A. shares already owned by the Company and/or its subsidiaries.

The purchase price per share may not be more than a maximum of 10% higher or a minimum of 10% lower than the reference price reported by Borsa Italiana on the day prior to the purchase.

The Company intends to maintain reserves available for the purchase of a maximum aggregate amount of €1.2 billion, including existing reserves for own shares (totaling €259 million at 27 February 2014).

Purchases may be made on one or more occasions on regulated markets, in accordance with the terms and procedures established by Borsa Italiana and consistent with equality of treatment for all shareholders. Should the opportunity arise, purchases may also be made through a public tender offer, offer for exchange, or other permitted procedure.

We are also requesting authorization to dispose of own shares, directly or through subsidiaries, on one or more occasions, even if the total of approved purchases has not been made, without time limits or restraints and using procedures that best suit the interests of the Company, as permitted by law (including the transfer of rights related to the shares, such as, for example, stock lending). Own shares may be used to service existing incentive plans – as well as any additional plans that may be established by the Board in the future and subsequently submitted for the approval of Shareholders (based on the prices established at the time of granting) – in addition to all other purposes permitted by law.

27 February 2014

On behalf of the Board of Directors

/s/ John Elkann

John Elkann

**CHAIRMAN**

AGM 31/03/2014

Fiat S.p.a.

## LIST OF PARTICIPANTS

SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE	VOTING RESULT I					
	Partial	Total	1 F	2 C	3 F	4 F
ACHILLI VELIANO	500					
AGNELLI MARIA SOLE	11,588	500	F	C	F	F
ALEMANNO GUIDO	9,500	11,588	F	C	F	F
ALESSANDRIA GIUSEPPE	15,327	9,500	F	A	F	F
ALFERO SERGIO	995	15,327	X	X	X	X
ALTAVILLA ALFREDO	17,158	995	A	-	X	X
AMARENA ROBERTO	1	17,158	F	C	F	F
ANTOLINI GIOVANNI - AS PROXY FOR	3,331	1	F	-	X	X
ANTOLINI CRISTINA	3,000		F	C	F	F
ANTOLINI ANNAMARIA	3,000		F	C	F	F
AZZOLIN LUIGINO	207	9,331	F	C	X	X
BARALDI MASSIMILIANO	20	207	F	C	F	F
BARRECA GIOVANNI LUCA - AS PROXY FOR	0	20	F	C	F	F
BARRECA ANGELO	6,788		F	F	F	F
BARRECA MARIO	6,788		F	F	F	F
MADONNA MAFALDA	6,787		F	F	F	F
BASTIANELLI CLAUDIO	11,583	20,363	F	C	F	F
BAYA MARCO GEREMIA CARLO - AS PROXY FOR	1	11,583	X	X	X	X
ZOLA PIER LUIGI	7		X	X	X	X
BAZZO MARIA SILVANA	575	8	F	C	X	X
BECHERE PIETRO	1,517	575	F	C	F	F
BELLINI FRANCESCO - AS PROXY FOR	6,717	1,517	F	A	F	F
BELLINI DARIO	6,716		F	A	F	F

Key:

1: Approval of Statutory Financial Statements at 31.12.2013 and Allocation of 2013 Net Result; 2: Action related to the obligations of Directors; 3: First section of Compensation Policy; 4: Authorization for the purchase and disposal of own shares;  
 F = For; C = Against; A = Abstained; = = Non Voting; X = Absent; N: Votes not included pursuant to Art. 135 undecies of Leg. Decree 58/98

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Fiat S.p.a.

## LIST OF PARTICIPANTS

SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE	VOTING RESULT			
	Partial	Total	1	2 3 4
AGRATI MARIALUISA	6,716		F A F F	
BENENTE LAURA	10,600	20,149	F C A F	
BENENTE LUIGI <i>As beneficial user of BENENTE CHIARA: for 35.000 shares</i> <i>As beneficial user of BENENTE CHIARA: for 35.000 shares</i>	70,200	10,600	F C A F	
BENOFFI GAMBAROYA FRANCO ANDREA - AS PROXY FOR MARESI TIZIANA	5,000	70,200	F C X X	
BENSO VALENTINA	8,500	13,500	F C X X	
BERTONI FRANCO	100	100	F C F F	
BO GIOVANNI EDOARDO	5,444	5,444	F C X X	
BOCCARDO FRANCO	300	300	X X X X	
BOCCARDO LIVIO	687	687	C F X X	
BORDA LUIGI	20,000	20,000	F - X X	
BORGARO ROMANO GIUSEPPE	15,247	15,247	F A F F	
BORGOGNI LAMBERTO	2,777	2,777	F C X X	
BOSSOLA MARIO - AS PROXY FOR MAROZZI MARIA CRISTINA	16	16	F C X X	
BRACCO ANDREA	0		X X X X	
BRACCO FABRIZIO	945	945	F C F F	
BRAGHERO CARLO MARIA	5	5	F C F F	
BRAMBILLA ANTONELLA	10	10	A C A A	
BRIGNOLI TRANQUILLO	4,891	4,891	F C F F	
BRIZZI ROBERTO	1	1	F C F F	
	1,700	1,700	F C F F	
	2,087		F C F F	

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## LIST OF PARTICIPANTS

## SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	Partial	VOTING RESULT I			
		Total	1	2	3 4
CAIANO FRANCESCO	10,000	2,087	X	X	X X
CAMOLETTO FRANCESCO - AS PROXY FOR DEL GRAMMASTRO CHRISTIAN	0	10,000			
CAMPAGNOLO PIERINO - AS PROXY FOR CAZZULANI CATERINA	52,612	52,612	F	F	F F
CANNAVICCI OSVALDO	0				
CARMINATI MARCO	10	10	F	A	F A
CAVALLARI ANDREA	1,037	1,037	F	C	F A
CERESIA IGNAZIO	1	1	F	C	F F
CERRATO STEFANO	894	894	F	C	F F
CHIARIERI ROSA	7,400	7,400	X	X	X X
CHITI ERMANNO	431	431	X	X	X F
COMBA MARINA	3,402	3,402	X	X	X -
CONTE GIUSEPPE - AS PROXY FOR MOISO TIZIANA ALBINA	1,000	1,000	F	A	X X
COSTA FEDELE - AS PROXY FOR BINELLO MICHELE	500	500	F	-	X X
CRAVERO PAOLO	0				
DAGATTI LUIGI - AS PROXY FOR MELLANO ANNA	48	48	F	X	X X
DANEO CARLO	912	912	F	C	X X
	120,000	120,000	F	C	F F
	0				
	1,221	1,221	F	C	F F
	1,510	1,510	F	A	F F

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Fiat S.p.a.

## LIST OF PARTICIPANTS

## SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	Partial	VOTING RESULT I			
		Total	1	2	3 4
DANIELI FRANCO	2,057	2,057	F	A	F F
DANTONIA ADRIANA	80	80	C	F X X	X
DE FANTI VILMA GENOVEFFA ANTONIA	1	1	-	C F F	F
DE GREGORIO VITO CARLO	794	794	X	X X X	X
DEL GRAMMASTRO LUCIANO	18,227	18,227	F	F F F	F
<i>of which 18,227 shares (owned by the shareholder) pledged to UNICREDIT BANCA:</i>					
DEL VECCHIO ONOFRIO	1,000	18,227	X	X X X	X
DELLA BEFFA GIUSEPPE FRANCESCO	1,000	1,000	F	C F F	F
DISTEFANO SALVATORE	3,000	1,000	F	C F F	F
FAGIOLINI MONICA	4,783	3,000	F	C F F	F
FALETTO AGOSTINO	1,418	4,783	F	C F F	F
FANELLI FABRIZIO	1,795	1,418	F	C F F	F
FASANO GIAN LUIGI	10	1,795	F	A X X	X
FEDELE LOREDANA	0	10			
-AS PROXY FOR					
ADVENT HOLDINGS SYNDICATE 780	4,071,997	4,071,997	F	C F F	F
HRW TESTAMENTARY TRUST NO 3 AGENTE:NORTHERN TRUST -LO	2,285	2,285	F	C F C	C
SAN FRANCISCO CITY E COUN.RET.SYSTEM AGENTE:NORTHERN TRUST -LO	97,227	97,227	F	C C C	C
NORTHERN TRUST UNIT TRUST AGENTE:NORTHERN TRUST -LO	94,380	94,380	F	C F C	C
NT INVESTMENT FUNDS PUBLIC LTD CO AGENTE:NORTHERN TRUST -LO	39,098	39,098	F	C F C	C
PUBLIC SCHOOL TEACHERS PMS E RET.FND AGENTE:NORTHERN TRUST -LO	10,757	10,757	F	C F C	C
GOODYEAR THREE RUBBER INVEST PLAN FD AGENTE:NORTHERN TRUST -LO	28,797	28,797	F	C F C	C
STICHTING INSTITUIT GAK AGENTE:NORTHERN TRUST -LO	8,507	8,507	F	C C F	F
GUIDE STONE FUNDS - INTERNATIONAL EQUITY AGENTE:NORTHERN TRUST -LO	130,533	130,533	F	C F A	A
CITY OF LOS ANGELES FIRE AND POLICE PLAN AGENTE:NORTHERN TRUST -LO	48,349	48,349	F	C C F	F
LOS ANGELES CITY EMPLOYEES RETIREM. AGENTE:NORTHERN TRUST -LO	72,041	72,041	F	C C F	F
UNILEVER CANADA PENSION FUND AGENTE:NORTHERN TRUST -LO	110,857	110,857	F	C C C	C
SILVER GROWTH FUND, LP AGENTE:NORTHERN TRUST -LO	406	406	F	C F F	F
FORD OF CANADA MASTER TRUST FUND AGENTE:NORTHERN TRUST -LO	8,922	8,922	F	C C F	F

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LIST OF PARTICIPANTS

Fiat S.p.a.

SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	Partial	VOTING RESULT			
		Total	1	2	3 4
HALIFAX REGIONAL MUNICIPAL MASTER TRUST AGENTE:NORTHERN TRUST -LO	4,000		F	C	C F
IBM DIVERSIFIED GLOBAL EQUITY FUND AGENTE:NORTHERN TRUST -LO	29,988		F	C	C C
GARD COMMON CONTRACTUAL FUND AGENTE:NORTHERN TRUST -LO	19,588		F	C	C F
NWB AS LEGAL AND GENERAL EIT AGENTE:NORTHERN TRUST -LO	437,334		F	C	C C
NWB TRUS OF LEGAL AND GENE INT INDEX AGENTE:NORTHERN TRUST -LO	16,868		F	C	C C
WHEELS COMMON INVESTMENT FUND AGENTE:NORTHERN TRUST -LO	10,702		F	C	C F
WHEELS COMMON INVESTMENT FUND AGENTE:NORTHERN TRUST -LO	27,088		F	C	C F
STICHTING PENSIOENFONDS VAN DE METALEKTR AGENTE:NORTHERN TRUST -LO	581,355		F	C	C C
STICHTING PENSIOENFONDS SAGITTARIUS AGENTE:NORTHERN TRUST -LO	34,375		F	C	F C
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E AGENTE:NORTHERN TRUST -LO	31,469		F	C	F C
CHURCH OF ENGLAND INV FD FOR PENSION AGENTE:NORTHERN TRUST -LO	21,677		F	C	C C
IBM PENSION PLAN AGENTE:NORTHERN TRUST -LO	68,543		F	C	C F
STICHTING PENSIOENFONDS IBM NEDERL. AGENTE:NORTHERN TRUST -LO	16,094		F	C	C C
ABU DHABI RETIREMENT PENSION FUND AGENTE:NORTHERN TR GLB SERV	47,554		F	C	C F
STICHTING BEDRIJFSTAKPENSIOENFOND HANDEL AGENTE:NORTHERN TR GLB SERV	27,715		F	C	C C
BAERUM KOMMUNE AGENTE:NORTHERN TR GLB SERV	3,164		F	C	F C
STICHTING PENSIOENFONDS SARA LEE NEDERLAND AGENTE:NORTHERN TR GLB SERV	27,990		F	C	F C
STICHTING PENSIOENFONDS CAMPINA AGENTE:NORTHERN TR GLB SERV	9,900		F	C	C F
STICHTING DELA DEPOSITARY AND MANAGEMENT AGENTE:NORTHERN TR GLB SERV	100,778		F	C	C C
VERDIPAPI KLP AKSJEUROPA INDEKS I AGENTE:NORTHERN TR GLB SERV	36,939		F	C	C C
ANNE RAY CHARITABLE TRUST AGENTE:NORTHERN TRUST -LO	22,230		F	C	C F
VERDIPAPIFONDET KLP AKSJEGLOBAL I AGENTE:NORTHERN TR GLB SERV	75,332		F	C	C C
KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FO AGENTE:NORTHERN TR GLB SERV	59,066		F	C	C C
IPM FUNDAMENTAL UMBRELLA FUND AGENTE:NORTHERN TR GLB SERV	148,351		F	C	C C
SCHWAB INTERNATIONAL INDEX FUND AGENTE:BROWN BROTHERS HARR	161,562		F	C	C F
GMO TAX-MANAGED INTERNATIONAL EQUITIES F AGENTE:BROWN BROTHERS HARR	159,688		F	C	C C
GMO GLOBAL HEDGED EQUITY FUND AGENTE:BROWN BROTHERS HARR	624,565		F	C	C C
GMO INTERNATIONAL EQUITY FUND AGENTE:BROWN BROTHERS HARR	6,243,291		F	C	C C
VANGUARD EUROPEAN STOCK INDEX FUND AGENTE:BROWN BROTHERS HARR	2,071,452		F	C	F F
VANGUARD TAX-MANAGED INTERNATIONAL FUND AGENTE:BROWN BROTHERS HARR	1,398,223		F	C	F F
VANGUARD VARIABLE INSURANCE FUND INT POR AGENTE:BROWN BROTHERS HARR	2,445,936		F	C	F F
1999 VOLUNTARY EMPLOYEES' BENEFICIARY AGENTE:NORTHERN TRUST -LO	2,165		F	C	F C
SEI INST INVEST TRUST WORLD EQ EX-US FUN AGENTE:BROWN BROTHERS HARR	104,445		F	C	C C
VANGUARD GLOBAL EQUITY FUND AGENTE:BROWN BROTHERS HARR	61,895		F	C	F F
JTSB STB DAIWA STOCK INDEX FUND 9807 AGENTE:BROWN BROTHERS HARR	20,450		F	C	C C
GMO DEVELOPED WORLD STOCK FUND AGENTE:BROWN BROTHERS HARR	126,108		F	C	C C
GMO INTERNATIONAL LARGE/MID CAP EQUITY F AGENTE:BROWN BROTHERS HARR	751,493		F	C	C C
BBH B J T S RE CMA MFS EX-JAPAN GROWTH MOTHER FUND AGENTE:BROWN BROTHERS HARR	9,073		F	C	C C
NISSAY/PUTNAM FOREIGN EQUITY MOTHER FUND AGENTE:BROWN BROTHERS HARR	14,067		F	C	C C
FIDELITY FUNDS SICAV AGENTE:BROWN BROTHERS HA-LU	1,835,520		F	C	C C
ING DIRECT AGENTE:BROWN BROTHERS HA-LU	29,188		F	C	C F

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## SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	Partial	VOTING RESULT 1			
		Total	1	2	3 4
FIDELITY POC PAN EUROPEAN EQUITY PILOT AGENTE: BROWN BROTHERS HA-LU	2,041		F	C	C
VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIAT AGENTE: NORTHERN TRUST -LO	3,977		F	C	F
BBH (LUX) SCA CUST F MITS UFJ GLB MUTB620021371-ST AGENTE: BROWN BROTHERS HA-LU	53,000		F	C	F
VANGUARD TOTAL WORLD STOCK INDEX FUND AGENTE: BROWN BROTHERS HARR	91,499		F	C	F
SEI INSTITUTIONAL INTERN TRUST INTERNATI AGENTE: BROWN BROTHERS HARR	202,794		F	C	C
VANGUARD DEVELOP MARKET INDEX FUND AGENTE: BROWN BROTHERS HARR	1,043,437		F	C	F
VANGUARD FTSE ALL-WORLD EX US INDEX FUND AGENTE: BROWN BROTHERS HARR	965,486		F	C	F
GMO FUNDS PLC AGENTE: BROWN BROTHERS HARR	162,310		F	C	C
VANGUARD CAPITAL VALUE FUND AGENTE: BROWN BROTHERS HARR	876,029		F	C	F
THE MASTER TRUST BANK OF JAPAN LTD AGENTE: BROWN BROTHERS HARR	42,232		F	C	C
GMO REAL RET ASS ALL FUND LP AGENTE: BROWN BROTHERS HARR	112,926		F	C	C
PYRAMIS AGENTE: BROWN BROTHERS HARR	51,588		F	C	F
1982 SMITH TRUST AGENTE: NORTHERN TRUST -LO	2,312		F	C	F
FIRST TRUST EUROPE ALPHADEX FUND AGENTE: BROWN BROTHERS HARR	488,115		F	C	C
FIRST TRUST DEVELOPED MARKETS EX-US ALPHA AGENTE: BROWN BROTHERS HARR	41,064		F	C	C
BBH B J T SRE CMA MFS EX-JAPAN GROWTH MOTHER FUND AGENTE: BROWN BROTHERS HARR	171		F	C	F
FIDELITY SPARTAN GLOBAL EX US INDEX FUND AGENTE: BROWN BROTHERS HARR	23,428		F	C	F
VANGUARD FUNDS PLC AGENTE: BROWN BROTHERS HARR	12,380		F	C	F
GMO DEVELOPED WORLD EQUITY INVESTMENT FU AGENTE: BROWN BROTHERS HARR	226,708		F	C	C
SCHWAB FUNDAMENTAL INTER LARGE COMP IN F AGENTE: BROWN BROTHERS HARR	155,450		F	C	F
REGARD ACTIONS EURO AGENTE: BNP PARIBAS 2S-PARIS	600,000		F	C	C
AXA ASSICURAZIONI SPA AGENTE: BNP PARIBAS 2S-PARIS	5,216		F	C	C
HENDERSON STRATEGIC INVESTMENT FUNDS AGENTE: BNP PARIBAS 2S-PARIS	100,160		F	C	F
ST. JOSEPH HEALTH SYSTEM AGENTE: NORTHERN TRUST -LO	9,453		F	C	C
FCP SAKKARAH 7 AGENTE: BNP PARIBAS 2S-PARIS	26,629		F	C	C
LA MUTUELLE SAINT CHRISTOPHE ASSURANCES AGENTE: BNP PARIBAS 2S-PARIS	40,000		F	C	C
CAISSE DES DEPOTS ET CONSIGNAT AGENTE: BNP PARIBAS 2S-PARIS	179,704		F	C	C
FRR AGENTE: BNP PARIBAS 2S-PARIS	420,534		F	C	C
DEKA FUNDMASTER INVEST MBH FID HAEK RENT AGENTE: BP2S-FRANKFURT	101,392		F	C	C
CONTRARIUS GLOBAL INV FUND (IRELAND) PLC AGENTE: BP2S LUXEMBOURG	453,501		F	C	F
BPCB DPF ECCLESTON G AGENTE: BNP PARIBAS SECURITIES SERVICES SA JERSEY BRANCH	101,840		F	C	C
ENHANCED INDEX INTERNATIONAL SHARE FUND AGENTE: BNP SS SIDNEY BRANCH	392,694		F	C	C
AUSTRALIAN CATHOLIC SUPERAN RETIREM FUND AGENTE: BNP SS SIDNEY BRANCH	16,859		F	C	F
AMP INTERNATIONAL EQUITY INDEX FUND AGENTE: BNP SS SIDNEY BRANCH	70,545		F	C	F
JTW TRUST NO. 4 UAD 9/19/02 AGENTE: NORTHERN TRUST -LO	4,375		F	C	F
MULTIMIX WHOLESale INT SHARES TRUST AGENTE: BNP SS SIDNEY BRANCH	36,368		F	C	F
WHOLESALE GLOBAL EQUITY INDEX FUND AGENTE: BNP SS SIDNEY BRANCH	11,219		F	C	F
IPAC SPEC INV STR INT SHARE STR NO 9 AGENTE: BNP SS SIDNEY BRANCH	75,272		F	C	C
WHOLESALE UNIT TRUST MSCI GLOB INDEX SHS AGENTE: BNP SS SIDNEY BRANCH	14,681		F	C	F
HOOR-GLASS INDEXED INT SHARES SEC TRUST AGENTE: BNP SS SIDNEY BRANCH	13,670		F	C	F
ENHANCED INDEX INTERNATIONAL SHARE FUND AGENTE: BNP SS SIDNEY BRANCH	68,556		F	C	F

Key:

1: Approval of Statutory Financial Statements at 31.12.2013 and Allocation of 2013 Net Result; 2: Action related to the obligations of Directors; 3: First section of Compensation Policy; 4: Authorization for the purchase and disposal of own shares;

F = For; C = Against; A = Abstained; - = Non Voting; X = Absent; N: Votes not included pursuant to Art. 135 undecies of Leg. Decree 58/98

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SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

VOTING RESULT

	Partial	Total	1	2	3	4
FCP SERENIS ALLEGRO I122 AGENTE:BQUE FEDERATIVE-STR	7,000		F	C	C	C
FCP SERENIS ALLEGRO I120 AGENTE:BQUE FEDERATIVE-STR	30,000		F	C	C	C
FCP EURO CONVICTIONS AGENTE:BQUE FEDERATIVE-STR	30,000		F	C	C	C
RAJIC LUKA AGENTE:PICTET AND CIE	143		F	C	C	F
JTW TRUST NO. 1 UAD 9/19/02 AGENTE:NORTHERN TRUST -LO	2,329		F	C	F	C
ETHOS SWISS FOUNDATION FOR SUSTAINABLE DEVELOPMENT AGENTE:PICTET & CIE	14,152		F	C	C	C
SHINKO GLOBAL EQUITY INDEX MOTHER FUND AGENTE:SUMITOMO MITSUI TRUS	3,696		F	C	C	C
UBI SICAV AGENTE:RBC INVESTOR SERVICE	438		F	C	F	F
MORGAN STANLEY INVESTMENT FUNDS AGENTE:JP MORGAN BANK LUXEM	200		F	C	F	F
T. ROWE PRICE FUNDS SICAV AGENTE:JP MORGAN BANK LUXEM	1,255		F	C	F	F
JPMORGAN FUNDS AGENTE:JP MORGAN BANK LUXEM	639,438		F	C	C	C
VANGUARD INVESTMENT SERIES, PLC AGENTE:JP MORGAN BANK IRELA	1,064,235		F	C	F	F
LABOR PENSION FUND SUPERVISORY COMMITTEE AGENTE:JP MORGAN CHASE BANK	67,804		F	C	F	F
LABOR PENSION FUND SUPERVISORY COMMITTEE AGENTE:JP MORGAN CHASE BANK	161,117		F	C	F	F
LABOR PENSION FUND SUPERVISORY COMMITTEE- LABOR PENSION FUND 13.F. NO 172 AGENTE:JP MORGAN CHASE BANK	53,814		F	C	F	F
HIRW TESTAMENTARY TRUST NO 6 AGENTE:NORTHERN TRUST -LO	5,818		F	C	F	C
JTW TRUST NO. 3 UAD 9/19/02 AGENTE:NORTHERN TRUST -LO	3,325		F	C	F	C
LABOR PENSION FUND SUPERVISORY COMMITTEE AGENTE:JP MORGAN CHASE BANK	52,438		F	C	C	C
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE AGENTE:JP MORGAN CHASE BANK	12,615		F	C	C	C
NFS LIMITED AGENTE:JP MORGAN CHASE BANK	176,069		F	C	F	F
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND AGENTE:JP MORGAN CHASE BANK	59,696		F	C	C	C
GOVERNMENT PENSION FUND AGENTE:JP MORGAN CHASE BANK	15,958		F	C	C	C
BRITISH COAL STAFF SUPERANNUATION SCHEME AGENTE:JP MORGAN CHASE BANK	185,571		F	C	F	F
MINEWORERS PENSION SCHEME AGENTE:JP MORGAN CHASE BANK	232,984		F	C	C	C
SAS TRUSTEE CORPORATION AGENTE:JP MORGAN CHASE BANK	158,218		F	C	F	F
FSS TRUSTEE CORPORATION AGENTE:JP MORGAN CHASE BANK	99,147		F	C	C	C
H.E.S.T. AUSTRALIA LIMITED AGENTE:JP MORGAN CHASE BANK	29,862		F	C	C	C
JTW TRUST NO. 2 UAD 9/19/02 AGENTE:NORTHERN TRUST -LO	1,761		F	C	F	C
UBS GLOBAL ASSET MANAGEMENT LIFE LTD AGENTE:JP MORGAN CHASE BANK	13,577		F	C	C	C
JPMORGAN CHASE BANK - PB US CORPORATION AGENTE:JP MORGAN CHASE BANK	5,546		F	C	F	F
ROCKEFELLER & CO., INC AGENTE:JP MORGAN CHASE BANK	58,825		F	C	F	F
BLACKROCK WHOLESAL INDEXED INTERNATIONAL AGENTE:JP MORGAN CHASE BANK	82,486		F	C	F	F
FIDELITY GENESIS FUND AGENTE:JP MORGAN CHASE BANK	154,794		F	C	C	C
BRUNEL SHELL RETIREMENT BENEFIT FUND AGENTE:JP MORGAN CHASE BANK	30,162		F	C	C	C
BANCO CENTRAL DE TIMOR EST AGENTE:JP MORGAN CHASE BANK	137,843		F	C	F	F
WSP INTERNATIONAL EQUITIES TRUST AGENTE:JP MORGAN CHASE BANK	5,589		F	C	F	F
CONNECTICUT GENERAL LIFE INSURANCE COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	14,903		F	C	F	F
GAMMA EMIRATES INVESTMENT L.L.C. EM AGENTE:JP MORGAN CHASE BANK	2,304		F	C	F	F
LJR LIMITED PARTNERSHIP AGENTE:NORTHERN TRUST -LO	9,821		F	C	C	C
BT INSTITUTIONAL CORE GLOBAL SHARE SECTO AGENTE:JP MORGAN CHASE BANK	73,136		F	C	C	C
BT INTERNATIONAL FUND AGENTE:JP MORGAN CHASE BANK	68,477		F	C	C	C

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SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE	Partial	VOTING RESULT I			
		Total	1	2	3 4
BT INSTITUTIONAL INTERNATIONAL SHARE INT AGENTE:JP MORGAN CHASE BANK	159,859		F	C	C
BT WHOLESAL CORE HEDGED GLOBAL SHARE FU AGENTE:JP MORGAN CHASE BANK	15,822		F	C	C
NEW MEXICO STATE INVESTMENT COUNCIL AGENTE:JP MORGAN CHASE BANK	7,726		F	C	F
THE BOEING COMPANY EMPLOYEE RETIREMENT P AGENTE:JP MORGAN CHASE BANK	5,497		F	C	F
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN AGENTE:JP MORGAN CHASE BANK	5,014		F	C	F
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDED) INDEX POOL AGENTE:JP MORGAN CHASE BANK	17,235		F	C	C
NEW YORK LIFE INSURANCE COMPANY AGENTE:JP MORGAN CHASE BANK	12,444		F	C	C
SHELL FOUNDATION AGENTE:JP MORGAN CHASE BANK	8,483		F	C	C
NTGI-QM COMMON DAILY EAFE INDEX FUND - N AGENTE:NORTHERN TRUST -LO	37,111		F	C	F
BLACKROCK FISSION INDEXED INTL EQUITY FD AGENTE:JP MORGAN CHASE BANK	50,122		F	C	F
CHANCELLOR, MASTERS SCHOLARS OF THE UNIV AGENTE:JP MORGAN CHASE BANK	477,614		F	C	C
VANGUARD CARBON AWARE INTERNATIONAL SHAR AGENTE:JP MORGAN CHASE BANK	9,047		F	C	F
EQ ADVISORS TRUST - EQ/GLOBAL MULTI-SECT AGENTE:JP MORGAN CHASE BANK	47,905		F	C	F
AXA PREMIER VIP TRUST - MULTIMANGER INTE AGENTE:JP MORGAN CHASE BANK	7,032		F	C	F
EUROPACIFIC GROWTH FUND AGENTE:JP MORGAN CHASE BANK	781,574		F	C	F
QANTAS SUPERANNUATION PLAN AGENTE:JP MORGAN CHASE BANK	47,460		F	C	F
VANGUARD INTERNATIONAL SHARE INDEX FUND AGENTE:JP MORGAN CHASE BANK	315,421		F	C	F
STATE SUPER FINANCIAL SERVICES AUSTRALIA LIMITED AS TRUSTEE FOR THE INT EQ SECT TRUST AGENTE:JP MORGAN CHASE BANK	23,222		F	C	F
OPTIMIX WHOLESAL GLOBAL SHARE TRUST AGENTE:JP MORGAN CHASE BANK	52,363		F	C	F
BELLSOUTH CORPORATION TRUST UNDER EXECUT AGENTE:NORTHERN TRUST -LO	6,500		F	C	F
AXA EQUITABLE LIFE INSURANCE CO AGENTE:JP MORGAN CHASE BANK	13,693		F	C	F
THE BOEING COMPANY EMPLOYEE RETIREMENT P AGENTE:JP MORGAN CHASE BANK	100,463		F	C	C
FAMANDSFOPENSAM INVEST PSI 31 EUROPA A AGENTE:JP MORGAN CHASE BANK	52,553		F	C	C
FIDELITY INVESTMENT FUNDS - FIDELITY MONEYBUILDER WORLD INDEX FUND AGENTE:JP MORGAN CHASE BANK	1,838		F	C	F
FAMANDS PENSAM INVEST PSI 10 GLOBALE AKT AGENTE:JP MORGAN CHASE BANK	52,306		F	C	C
EQ ADVISORS TRUST - EQ/TEMPLETON GLOBAL E AGENTE:JP MORGAN CHASE BANK	7,802		F	C	F
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND AGENTE:JP MORGAN CHASE BANK	18,972		F	C	C
RETIREMENT INCOME PLAN OF SAUDI ARABIAN AGENTE:JP MORGAN CHASE BANK	11,739		F	C	F
NEW YORK STATE COMMON RETIREMENT FUND AGENTE:JP MORGAN CHASE BANK	483,344		F	C	F
GOVERNMENT OF NORWAY AGENTE:JP MORGAN CHASE BANK	24,329,290		F	C	C
HUBBELL INC MASTER PENS TRUST AGENTE:NORTHERN TRUST -LO	964		F	C	F
T ROWE PRICE INTERNATIONAL EQUITY INDEX AGENTE:JP MORGAN CHASE BANK	31,309		F	C	F
JPMORGAN INTERNATIONAL EQUITY INDEX FUND AGENTE:JP MORGAN CHASE BANK	141,726		F	C	C
SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208 AGENTE:JP MORGAN CHASE BANK	94,803		F	C	F
NORGES BANK (CENTRAL BANK OF NORWAY) AGENTE:JP MORGAN CHASE BANK	405,500		F	C	C
NATIONWIDE INTERNATIONAL INDEX FUND AGENTE:JP MORGAN CHASE BANK	115,884		F	C	F
BOILERMAKER BLACKSMITH NATIONAL PENSION AGENTE:JP MORGAN CHASE BANK	112,213		F	C	C
NVIT INTERNATIONAL INDEX FUND AGENTE:JP MORGAN CHASE BANK	116,042		F	C	F
EQ ADVISORS TRUST - EQ/INTERNATIONAL COR AGENTE:JP MORGAN CHASE BANK	56,105		F	C	F
WYOMING RETIREMENT SYSTEM AGENTE:JP MORGAN CHASE BANK	104,412		F	C	F

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SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

VOTING RESULT I

	Partial	Total			
		1	2	3	4
VARIABLE PORTFOLIO - DFA INTERNATIONAL VALUE FUND AGENTE:JP MORGAN CHASE BANK	687	F	C	C	F
GENERAL PENSION AND SOCIAL SECURITY AGENTE:NORTHERN TRUST -LO	17,910	F	C	C	C
FUNDACAO CALOUSTE GULBENKIAN AGENTE:JP MORGAN CHASE BANK	23,319	F	C	C	F
JNL/MELLON CAPITAL INTNAL INDEX FUND AGENTE:JP MORGAN CHASE BANK	155,749	F	C	C	C
EQ ADVISORS TST - ATM INTERNATIONAL PORT AGENTE:JP MORGAN CHASE BANK	93,060	F	C	C	F
STATE OF WYOMING, WYOMING STATE TREASURE AGENTE:JP MORGAN CHASE BANK	33,595	F	C	C	F
CHURCH COMMISSIONERS FOR ENGLAND AGENTE:JP MORGAN CHASE BANK	13,503	F	C	C	C
CITY OF PHILADELPHIA PUBLIC RETIREMENT AGENTE:JP MORGAN CHASE BANK	23,330	F	C	C	C
BLACKROCK INDEX SELECTION FUND AGENTE:JP MORGAN CHASE BANK	756,921	F	C	C	F
BLACKROCK SELECTION FUND AGENTE:JP MORGAN CHASE BANK	97,652	F	C	C	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH AGENTE:JP MORGAN CHASE BANK	71,333	F	C	C	F
THE MASTER TRUST BANK OF JAPAN LTD AGENTE:JP MORGAN CHASE BANK	832,414	F	C	C	F
MARGARET A. CARGILL FOUNDATION AGENTE:NORTHERN TRUST -LO	11,075	F	C	C	F
THE MASTER TRUST BANK OF JAPAN LTD AGENTE:JP MORGAN CHASE BANK	1,933,949	F	C	C	C
THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR MUTB400045796 AGENTE:JP MORGAN CHASE BANK	831,969	F	C	C	C
FLOURISH INVESTMENT CORPORATION AGENTE:STATE STREET BANK AND TRUST COMPANY	99,162	A	C	A	A
AVIVA LIFE & PENSIONS UK LIMITED AGENTE:JP MORGAN CHASE BANK	79,935	F	C	C	C
STICHTING SHELL PENSIOENFONDS AGENTE:JP MORGAN CHASE BANK	171,404	F	C	C	C
SHELL CONTRIBUTORY PENSION FUND AGENTE:JP MORGAN CHASE BANK	130,481	F	C	C	C
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792 AGENTE:JP MORGAN CHASE BANK	841,521	F	C	C	F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX AGENTE:JP MORGAN CHASE BANK	4,807,778	F	C	F	F
AQR INTERNATIONAL EQUITY FUND AGENTE:JP MORGAN CHASE BANK	352,761	F	C	C	C
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION AGENTE:JP MORGAN CHASE BANK	21,714	F	C	C	F
EXELON PEACH BOTTOM UNIT I QUAL FUND AGENTE:NORTHERN TRUST -LO	1,325	F	C	F	C
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION AGENTE:JP MORGAN CHASE BANK	88,193	F	C	F	C
MASTER TRUST BANK OF JAPAN, LTD. PENSION AGENTE:JP MORGAN CHASE BANK	831,279	F	C	C	C
VANGUARD INTERNATIONAL GROWTH FUND AGENTE:JP MORGAN CHASE BANK	25,782,643	F	C	F	F
VANGUARD FID COMPANY EUROPEAN STOCK INDE AGENTE:JP MORGAN CHASE BANK	49,987	F	C	F	F
MASTER INTERNATIONAL INDEX SERIES OF QUA AGENTE:JP MORGAN CHASE BANK	67,779	F	C	C	F
SAMPENSION INVEST ADELING GLOBAL AKTIEN AGENTE:JP MORGAN CHASE BANK	46,511	F	C	C	F
AVIVA LIFE AND PENSIONS UK LIMITED AGENTE:JP MORGAN CHASE BANK	257,017	F	C	C	C
TRUST AND CUSTODY SERVICED BANK LIMITED AGENTE:JP MORGAN CHASE BANK	943	F	C	C	F
JTSB LTD. AS TRUSTEE FOR SUMITOMO AGENTE:JP MORGAN CHASE BANK	166,091	F	C	C	C
NEUBERGER BERMAN ALTERNATIVE FUNDS AGENTE:JP MORGAN CHASE BANK	186,312	F	C	C	F
ACORN 1998 TRUST AGENTE:NORTHERN TRUST -LO	732	F	C	F	C
HARTFORD LIFE INSURANCE COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	28,317	F	C	C	F
EQ ADVISORS TRUST-AXA TACTICAL MANAGER I AGENTE:JP MORGAN CHASE BANK	52,116	F	C	C	F
IBM PERSONAL PENSION PLAN TRUST 113 AGENTE:JP MORGAN CHASE BANK	162,836	F	C	F	C
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND AGENTE:JP MORGAN CHASE BANK	20,625	F	C	F	C
RETIREMENT PLAN FOR EMPLOYEES OF AETNA I AGENTE:JP MORGAN CHASE BANK	13,896	F	C	C	C
EQ ADVISORS TRUST ALLIANCEBERNSTEIN INTL AGENTE:JP MORGAN CHASE BANK	12,898	F	C	C	F

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SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE	VOTING RESULT I			
	Partial	Total	1	2 3 4
CHILDREN'S HELATHCARE ATLANTIA INC AGENTE:JP MORGAN CHASE BANK	30,751		F	C C F
THE KATHERINE MOORE REVOCABLE TRUST AGENTE:JP MORGAN CHASE BANK	2,105		F	C C F
HARTFORD REAL TOTAL RETURN FUND THE AGENTE:JP MORGAN CHASE BANK	10,400		F	C C F
FM KIRBY DTD TRUST 1/3/75 FBO JEFFERSON W KIRBY AGENTE:JP MORGAN CHASE BANK	3,564		F	C F F
HRW TESTAMENTARY TRUST NO. 11 AGENTE:NORTHERN TRUST -LO	5,720		F	C F C
HRW TRUST NO 3 UAD 01/17/03 AGENTE:NORTHERN TRUST -LO	3,050		F	C F C
FM KIRBY TRUST DTD 1/3/75 FBO S DILLARD KIRBY AGENTE:JP MORGAN CHASE BANK	3,564		F	C F F
F.M.KIRBY TRUST DATED 1/3/75 FBO FRED M. KIRBY III AGENTE:JP MORGAN CHASE BANK	3,564		F	C F F
THE HARTFORD CAPITAL APPRECIATION I AGENTE:JP MORGAN CHASE BANK	937,090		F	C C F
FIDELITY INVESTMENT FUNDS - FIDELIT AGENTE:JP MORGAN CHASE BANK	1,721		F	C C F
MANULIFE INTERNATIONAL EQUITY INDEX FUND AGENTE:RBC INVESTOR SERVICE	13,431		F	C C C
EAFE EQUITY INDEX FUND AGENTE:RBC INVESTOR SERVICE	70,531		F	C F F
NOVA SCOTIA ASSOC OF HEALTH ORG PENS PL AGENTE:RBC INVESTOR SERVICE	168,396		F	C C C
EMPL BENEF BOARD & WINNIPEG POL PENS AGENTE:RBC INVESTOR SERVICE	945,368		F	C F A
CENTRAL FINANCE BOARD OF THE METHODI AGENTE:HSBC BANK PLC	7,000		F	C C C
HSBC EUROPEAN INDEX FUND AGENTE:HSBC BANK PLC	75,970		F	C C C
HRW TESTAMENTARY TRUST NO. 12 AGENTE:NORTHERN TRUST -LO	8,389		F	C F C
HSBC LIFE (UK) LIMITED AGENTE:HSBC BANK PLC	71,469		F	C C C
NUCLEAR LIABILITIES FUND LIMITED AGENTE:HSBC BANK PLC	24,187		F	C C F
WEST MIDLANDS METROPOLITAN AUTHORITY AGENTE:HSBC BANK PLC	97,700		F	C C C
WEST YORKSHIRE PENSION FUND AGENTE:HSBC BANK PLC	14,999		F	C C C
HSS (IRELAND) LIMITED AGENTE:HSBC BANK PLC	21,792		F	C C C
LABORERS' & RETIREMENT BOARD EMPLOYEE AGENTE:NORTHERN TRUST -LO	210,123		F	C F A
DOW RETIREMENT GROUP TRUST AGENTE:NORTHERN TRUST -LO	119,261		F	C C C
FCP CALCIUM QUANT AGENTE:BNP PARIBAS 2S-PARIS	87,430		F	C C C
CPR AM AGENTE:BNP PARIBAS 2S-PARIS	315,571		F	C C C
AMUNDI AGENTE:BNP PARIBAS 2S-PARIS	756,410		F	C C C
HRW TESTAMENTARY TRUST NO 5 AGENTE:NORTHERN TRUST -LO	3,291		F	C F C
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRALIA AGENTE:JP MORGAN CHASE BANK	99,757		F	C C C
LINCOLNSHIRE COUNTY COUNCIL PENSION FUND AGENTE:JP MORGAN CHASE BANK	181,716		A	C C C
THE NATIONAL BANK OF KAZAKHSTAN AGENTE:HSBC BANK PLC	18,679		F	C C C
LOMBARD ODIER DARRIER HFM SA INSTITUTIONNEL-3D AGENTE:BANK LOMBAR OD & C	36,279		F	C F F
NIKKO AM INVESTMENT TRUST (LUXEMBOURG) - NIKKO AM INTECH KOKUSAI FUND AGENTE:MIZUHO TRUST BKG-LUX	8,308		F	C C C
TRUST E CUSTODY SERVICES BANK LTD AGENTE:MIZUHO TRUST BKG-LUX	237,973		F	C C C
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	24,506		F	C C C
AGENTE:MIZUHO TRUST BKG-LUX			F	C C C
NIKKO AM WORLD FDS-AM INTECH GLOBAL CORE FUND AGENTE:MIZUHO TRUST BKG-LUX	89,972		F	C C C
NEUBERGER BERMAN INVESTM FUNDS PLC AGENTE:BROWN BROTHERS HARR	6,032		F	C C F
BANQUE DE LUXEMBOURG	205,885		F	C C C
HRW TRUST NO 4 UAD 01/17/03 AGENTE:NORTHERN TRUST -LO	3,050		F	C F C
TOBAM AGENTE:BNP PARIBAS 2S-PARIS	505,398		F	C C C

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	VOTING RESULT			
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SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE				
PINEBRIDGE EUROPE EQUITY FUND AGENTE:HONGKONG/SHANGHAI BK	11,729			
PEOPLE'S BANK OF CHINA FOREIGN EXCH AGENTE:JP MORGAN CHASE BANK	1,081,012			
AXA WORLD FUNDS AGENTE:STATE STREET BANK AND TRUST COMPANY	1,600,000			
BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IRELAND) L.	325,637			
BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IRELAND) L.	91,089			
HARTFORD INTERNATIONAL GLOBAL EQUITY (EX JAPAN) INDEX FUND	47,744			
ACMBERSTEIN	331			
S2G	227,312			
AGI FRANCE	30,000			
HRW TESTAMENTARY TRUST NO. 7 AGENTE:NORTHERN TRUST -LO	5,623			
ETOILE GESTION	40,300			
MIF SELECT EUROPE	45,184			
EFFEPILUX SICAV AZIONARIO	13,596			
PIONEER ASSET MANAGEMENT SA	278,136			
BLUEMOUNTAIN MONTENVERS MASTER FUND SCA SICAV-SIF PM ACC RICHIEDENTE:J.P.MORGAN MARKETS LIMITED	481,994			
AAI BLUMOUNTAIN PLC OBO SUB FD BLUE MTN L/S CREDIT DISTRESSED REFLECTION FD PM AC	69,014			
RICHIEDENTE:J.P.MORGAN MARKETS LIMITED				
STICHTING MN SERVICES EUROPE EX UK EQUITY FUND RICHIEDENTE:CBLDN SA STICHTING MN SERVICES EUROPE EX	121			
MULTI-MANAGER FUND				
UBS (LUX) INSTITUTIONAL SICAV RICHIEDENTE:UBS (LUXEMBOURG) SA	26,261			
STICHTING PENSIOENFONDS METAAL EN TECHNIEK RICHIEDENTE:CBLDN S/A PEMT	29,304			
COLONIAL FIRST STATE INVESTMENTS LIMITED SOUTH TOWER RICHIEDENTE:CBHK S/A CFSIL WS IGSF	414,175			
HRW TESTAMENTARY TRUST NO 2 AGENTE:NORTHERN TRUST -LO	1,752			
THE NOMURA TRUST AND BANKING CO LTD RICHIEDENTE:CBHK S/A NMTBNK KOKUS-NH 935026	22,695			
STICHTING PGGM DEPOSITARY RICHIEDENTE:CBLDN SA STICHTING PGGM DEPOSITORY	703,136			
UBS (LUX) STRATEGY XTRA SICAV RICHIEDENTE:UBS (LUXEMBOURG) S.A. SA AIF CLJENTS	7,835			
AEGON CUSTODY B.V RICHIEDENTE:CBLDN S/A AEGON RE MMEUROPEQ FND	152,370			
UBS FUND MANAGEMENT (SWITZERLAND) AG RICHIEDENTE:UBS AG-ZURICH SA OMNIBUS NON RESIDENT	263,877			
STICHTING MN SERVICES AANDELENFONDS EUROPA RICHIEDENTE:CBLDN S/A MNSERVICES AANDELENFONDS EUROPA	3,399			
AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND RICHIEDENTE:CBLDN S/A CIP-DEP AVIVA INVESTORS	18,131			
NORWICH UNION				
COLONIAL FIRST STATE INVESTMENTS LIMITED SOUTH TOWER RICHIEDENTE:CBHK S/A CFSIL WS IGSF	10,717			
IRISH LIFE ASSURANCE RICHIEDENTE:CBLDN S/A IRISH LIFE ASSURANCE CO	5,397			
UBS CANADA RICHIEDENTE:CBNY S/A UBS SDRSP	83			
HRW TESTAMENTARY TRUST NO. 8 AGENTE:NORTHERN TRUST -LO	3,822			
HEB BRAND SAVINGS AND RETIREMENT PLAN TRUST RICHIEDENTE:MORGAN STANLEY AND CO. LLC	27,845			
STATE TEACHERS RETIREMENT SYSTEM OF OHIO RICHIEDENTE:CBNY SA STATE TEACHERS RETIREMENT S	401,975			
COMMONWEALTH BANK GROUP SUPER PTY LTD RICHIEDENTE:CBHK SA CBOSC ATF CBGS-WGSS08	15,867			
SDA INTERNATIONAL EQUITY INDEX FUND RICHIEDENTE:CITIBANK NA NEW YORK SASDA INTERNATIONAL EQUITY INDEX	18,627			
FUND				
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND RICHIEDENTE:CITIBANK NA HONG KONG SASSEF-ACE-CF92	5,132			

Key:

1: Approval of Statutory Financial Statements at 31.12.2013 and Allocation of 2013 Net Result; 2: Action related to the obligations of Directors; 3: First section of Compensation Policy; 4: Authorization for the purchase and disposal of own shares;  
 F = For; C = Against; A = Abstained; = = Non Voting; X = Absent; N: Votes not included pursuant to Art. 135 undecies of Leg. Decree 58/98

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SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	VOTING RESULT 1			
	2	3	4	Total
MACARIE INVESTMENT MANAGEMENT LIMITED RICHIEDENTE:CBHK SA MIML WELLGRON SPEC STR PT	F	C	C	F
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED RICHIEDENTE:CBLDN S/A LEGAL AND GENERAL	F	C	C	C
LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED RICHIEDENTE:CBLDN S/A LEGAL AND GENERAL	F	C	C	C
LAZARD ASSET MANAGEMENT LTD. RICHIEDENTE:CBLDN S/A LEGAL AND GENERAL	F	C	C	C
CONTRARIUS GLOBAL EQUITY FUND LIMITED AGENTE:DEUTSCHE BANK INTERNATIONAL LTD	F	C	F	F
HRW TESTAMANTARY TRUST NO. 9 AGENTE:NORTHERN TRUST -LO	F	C	F	C
COLONIAL FIRST STATE INVESTMENTS LTD. RICHIEDENTE:CBHK S/A CFSIL WS IGSSF	F	C	F	F
PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND LTD. PANAGORA ASSET MANAGEMENT INC RICHIEDENTE:CITIBANK NA	F	C	C	C
NEW YORK SA PANAGORA DIVERSIFIED RISK MULTI	F	C	C	C
ACADIAN ALL COUNTRY WORLD EX US LONG SHORT FUND RICHIEDENTE:MORGAN STANLEY AND CO. LLC	F	C	C	C
GGT MULTI-STRATEGY MASTER FUND (CAYMAN) LP-PTNR LS MODA CO GUGGENHEIM GLOBAL TRADING LLC	F	C	C	C
RICHIEDENTE:MORGAN STANLEY AND CO. LLC	F	C	C	C
LAKEWOOD CAPITAL PARTNERS LP RICHIEDENTE:MORGAN STANLEY AND CO. LLC	F	C	F	F
SLS INVESTORS, LP RICHIEDENTE:MORGAN STANLEY AND CO. LLC	F	C	F	F
SLS OFFSHORE FUND, LTD. RICHIEDENTE:MORGAN STANLEY AND CO. LLC	F	C	F	F
MARKETFIELD ASSET MANAGEMENT LLC RICHIEDENTE:CITIGROUP GLOBAL MARKETS SA PRIME FINANCE CLIENT	F	C	F	F
SAFEKEEPING	F	C	F	F
PUTNAM SELECT GLOBAL EQUITY FUND LP C.O. THE PUTNAM ADVISORY COMPANY LLC RICHIEDENTE:GOLDMAN SACHS	F	C	F	F
SEGREGATION A/C	F	C	F	F
BRIDGEWATER EQUITY FUND LLC RICHIEDENTE:GOLDMAN SACHS SEGREGATION A/C	F	C	F	F
MALACHITE 35 TRUST AGENTE:NORTHERN TRUST -LO	F	C	F	F
EX ISR ACTIONS RICHIEDENTE:JEFFERIES AND COMPANY INC.	F	C	F	F
UBS (LUX) SICAV 1 RICHIEDENTE:UBS (LUXEMBOURG) SA	F	C	C	C
UBS FUND MANAGEMENT(LUXEMBOURG) SA RICHIEDENTE:UBS (LUXEMBOURG) SA	F	C	C	C
UBS (LUX) SICAV 1 EMU EQUITIES ENHANCED (EUR) RICHIEDENTE:UBS (LUXEMBOURG) SA	F	C	C	C
GEORGES R. HAIRK PARAMETRIC PORTFOLIO ASSOCIATES AGENTE:STATE STREET BANK AND TRUST COMPANY	F	C	F	F
XEROX CORPORATION RETIREMENT & SAVINGS PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	F	C	F	F
NOVARTIS CORPORATION PENSION MASTER TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	F	C	F	F
LEGG MASON INVESTMENT TRUST - LEGG MASON OPPORTUNITY TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	F	C	F	F
STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL EQ INDEX F AGENTE:STATE STREET BANK AND TRUST COMPANY	F	C	F	F
WILLIAM BEAUMONT HOSPITAL EMPLOYEES' RETIREMENT PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	F	C	C	C
EXELON CORPORATION NUCLEAR AGENTE:NORTHERN TRUST -LO	F	C	F	C
WILLIAM BEAUMONT HOSPITAL SELF-INSURANCE GRANTOR TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	F	C	C	C
WILLIAM BEAUMONT HOSPITAL AGENTE:STATE STREET BANK AND TRUST COMPANY	F	C	C	C
ARKWRIGHT, LLC AGENTE:STATE STREET BANK AND TRUST COMPANY	F	C	F	F
LONDON BOROUGH OF TOWER HAMLETS PENSION FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	F	C	C	C
CONOCOPHILLIPS PENSION PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	F	C	C	C
FAMILY INVESTMENTS CHILD TRUST FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	F	C	F	F
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INT FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	F	C	F	F

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SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	VOTING RESULT			
	Partial	Total	1	2 3 4
JOHN HANCOCK VARIABLE INS. TRUST INTERNATIONAL CORE TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	366,018		F	C C C
JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B AGENTE:STATE STREET BANK AND TRUST COMPANY	33,809		F	C C F
JOHN HANCOCK VARIABLE INSURANCE TR. ALPHA OPPORTUNITIES TR. AGENTE:STATE STREET BANK AND TRUST COMPANY	227,102		F	C C F
HRW TRUST NO 1 UAD 01/17/03 AGENTE:NORTHERN TRUST -LO	2,567		F	C F C
UNITED NATIONS RELIEF AND WORKS FOR PALESTINIAN REFUGEES IN THE NEAR EAST AGENTE:NORTHERN TRUST -LO	3,294		F	C C F
JOHN HANCOCK FUNDS II ALPHA OPPORTUNITIES FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	31,304		F	C C F
NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	30,464		F	C C C
JOHN HANCOCK FUNDS III INTERNATIONAL GROWTH FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	147,749		F	C C C
JOHN HANCOCK FUNDS III INTERNATIONAL CORE FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	635,116		F	C C C
HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	25,997		F	C C F
BNY MELLON T+D (UK) ATF ST. JAMES'S PLACE HIGH OCTANE UNIT TR AGENTE:STATE STREET BANK AND TRUST COMPANY	1,375,886		F	C C C
BNY MELLON TR+DEP ATF ST. JAMES'S PLACE GLOBAL EQ UNIT TR AGENTE:STATE STREET BANK AND TRUST COMPANY	267,138		F	C C F
LAUDUS INTERNATIONAL MARKETMASTERS FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	13,397		F	C C F
SCHWAB INTERNATIONAL EQUITY ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	92,238		F	C C F
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	15,633		F	C C F
UTAH STATE RETIREMENT SYSTEMS AGENTE:NORTHERN TRUST -LO	36,221		F	C C F
MANAGED PENSION FUNDS LIMITED AGENTE:STATE STREET BANK AND TRUST COMPANY	1,238,379		F	C C F
CGE INVESTMENTS (NO. 2) S.A.R.L. AGENTE:STATE STREET BANK AND TRUST COMPANY	27,379		F	C C F
JOHN HANCOCK VAR INS TRUST STRATEGIC EQUITY ALLOCATION TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	211,243		F	C C C
JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	107,354		F	C C C
JOHN HANCOCK FUNDS II INTERNATIONAL GROWTH OPPORTUNITIES FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	2,080,455		F	C F A
PUTNAM VOYAGER FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	55,979		F	C F F
PUTNAM EUROPE EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	60,064		F	C F F
PUTNAM VARIABLE TRUST - PUTNAM VT GLOBAL ASSET ALLOCATION F AGENTE:STATE STREET BANK AND TRUST COMPANY	2,494		F	C F F
PUTNAM DYNAMIC ASSET ALLOCATION GROWTH FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	24,589		F	C F F
PUTNAM DYNAMIC ASSET ALLOCATION BALANCED FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	19,477		F	C F F
THE TIMKEN CO. COLLECTIVE INVEST. TS AGENTE:NORTHERN TRUST -LO	204,112		F	C F A
PUTNAM VARIABLE TRUST - PUTNAM VT INTERNATIONAL EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	58,769		F	C F F
PUTNAM VAR TRUST - PUTNAM VT INT GROWTH FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	4,996		F	C F F
PUTNAM INTERNATIONAL GROWTH FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	231,722		F	C F F
PUTNAM INTERNATIONAL EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	1,252,145		F	C F F
PUTNAM VARIABLE TRUST - PUTNAM VT VOYAGER FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	11,931		F	C F F
PUTNAM INTERNATIONAL GROWTH EQUITY TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	112,852		F	C C F
PUTNAM GLOBAL CONSUMER FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	18,223		F	C F F
USAA CORNERSTONE MODERATELY AGGRESSIVE FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	21,136		F	C C C
USAA GLOBAL MANAGED VOLATILITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	522		F	C C C

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SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	VOTING RESULT			
	Partial	Total	1	2 3 4
ALLIANCEBERNSTEIN GLOBAL RISK ALLOCATION FUND INC AGENTE:STATE STREET BANK AND TRUST COMPANY	2,424		F	C C F
QM COMMON DAILY WORLD INDEX FUND AGENTE:NORTHERN TRUST -LO	25,856		F	C F C
THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	26,408		F	C C F
ALLIANCEBERNST VAR PROD SER F INC:ALLIANCEB DYN ASSET ALL PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	5,440		F	C C F
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	39,996		F	C C C
SISTERS OF MERCY OF NORTH CAROLINA FOUNDATION INC AGENTE:STATE STREET BANK AND TRUST COMPANY	2,358		F	C C F
INVESCO V.I. GLOBAL CORE EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	58,485		F	C C C
METROPOLITAN LIFE INSURANCE COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	23,443		F	C F F
BRUNSWICK UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	2,119		F	C C F
HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	2,854		F	C C F
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	1,380		F	C C F
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	5,775		F	C C F
LOCKHEED MARTIN CORP MASTER TRUST AGENTE:NORTHERN TRUST -LO	24,945		F	C F C
THE MASTER TRUST BK OF JP LTD: HITACHI FOREIGN EQ INDEX MF AGENTE:STATE STREET BANK AND TRUST COMPANY	16,455		F	C C F
BT INSTITUTIONAL INTERNATIONAL SUSTAINABILITY SHARE FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	17,428		F	C C F
PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION AGENTE:STATE STREET BANK AND TRUST COMPANY	7,170		F	C C F
GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	35,822		F	C C C
INVESCO INTERNATIONAL CORE EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	78,228		F	C C C
LEHMAN BROTHERS ADVISOR SERIES - INTL GROWTH EQUITY LTD. AGENTE:STATE STREET BANK AND TRUST COMPANY	1,044,259		F	C F A
XEROX CANADA EMPLOYEES RETIREMENT PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	33,672		F	C F A
JP TR SERV BK LTD ATF MATB MSCI KOKUSAI INDEX MOTHER F AGENTE:STATE STREET BANK AND TRUST COMPANY	55,273		F	C C C
JP TR SERV BK LTD ATF FOR MATB MSCI INDEX SEL FUND- EUR PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	503		F	C C C
ENERGY INSURANCE MUTUAL LIMITED AGENTE:STATE STREET BANK AND TRUST COMPANY	7,123		F	C C F
FRESNO COUNTY EMPLOYEES RETIREMENT ASSOC AGENTE:NORTHERN TRUST -LO	12,552		F	C F F
THE MASTER TR BK OF JP LTD ATF INVESCO DEV COUNT EQ INDEX M F AGENTE:STATE STREET BANK AND TRUST COMPANY	212		F	C C C
HIBOS INTERNATIONAL INV FUNDS ICVC- EUROPEAN FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	307,890		F	C C C
AQR INTERNATIONAL EQUITY FUND II, L.P. AGENTE:STATE STREET BANK AND TRUST COMPANY	57,000		F	C C C
OBLATE INTERNATIONAL PASTORAL INVESTMENT TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	36,407		A	C A A
UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	55,531		F	C C F
R.H. BLUESTEIN & CO. AGENTE:STATE STREET BANK AND TRUST COMPANY	30,000		F	C F F
AMERICAN HEART ASSOCIATION AGENTE:STATE STREET BANK AND TRUST COMPANY	2,304		F	C C F
MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	83,470		F	C C F
CONAGRA FOODS MASTER PENSION TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	318,655		F	C F A
COMBUSTION ENGINEERING S24(G) ASBESTOS PI TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	1,340		F	C C F
A I DUPONT TESTAMENTARY TRUST AGENTE:NORTHERN TRUST -LO	32,217		F	C C F
PAGE INTERNATIONAL EQUITY INVESTMENTS AGENTE:STATE STREET BANK AND TRUST COMPANY	334,888		F	C C F
CHIMCO ALPHA FUND, LLC AGENTE:STATE STREET BANK AND TRUST COMPANY	779,026		F	C C C
THE HALLIBURTON GROUP UK PENSION PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	11,457		F	C C F
CHRISTIAN SUPER AGENTE:STATE STREET BANK AND TRUST COMPANY	4,068		F	C C F

Key: 1: Approval of Statutory Financial Statements at 31.12.2013 and Allocation of 2013 Net Result; 2: Action related to the obligations of Directors; 3: First section of Compensation Policy; 4: Authorization for the purchase and disposal of own shares;  
 F = For; C = Against; A = Abstained; = = Non Voting; X = Absent; N: Votes not included pursuant to Art. 135 undecies of Leg. Decree 58/98

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LIST OF PARTICIPANTS

SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	Partial	VOTING RESULT I			
		Total	1	2	3 4
FONDS PRIVE GPD ACTIONS EABO AGENTE:STATE STREET BANK AND TRUST COMPANY	772,252		F	C	C
DESJARDINS FIN SEC (DFS) BAILLIE GIFFORD INTL EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	515,460		F	C	F A
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO AGENTE:STATE STREET BANK AND TRUST COMPANY	10,275		F	C	C
ASCENSION HEALTH MASTER PENSION TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	418,032		F	C	C
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC AGENTE:STATE STREET BANK AND TRUST COMPANY	281,480		F	C	C
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	47,300		F	C	C
BAYCARE HEALTH SYSTEM AGENTE:NORTHERN TRUST -LO	244,226		F	C	F A
FRANCISCAN ALLIANCE, INC. AGENTE:STATE STREET BANK AND TRUST COMPANY	131,294		F	C	C
FLORIDA POWER CORPORATION NUCLEAR DECOMMISSIONING TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	7,822		F	C	F
EATON VANCE TAX-MANAGED GLOBAL BUY-WRITE OPPORTUNITIES FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	121,840		F	C	F
PARAMETRIC INTERNATIONAL EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	4,092		F	C	F
STICHTING F AND C WERELDWIJD ENHANCED AANDELENFONDS AGENTE:STATE STREET BANK AND TRUST COMPANY	4,046		F	C	C
UAW RETIREE MEDICAL BENEFITS TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	115,100		F	C	C
PARAMETRIC STRUCTURED ABSOLUTE RETURN PORTFOLIO AGENTE:STATE STREET BANK AND TRUST COMPANY	2,318		F	C	F
TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO AGENTE:STATE STREET BANK AND TRUST COMPANY	5,795		F	C	F
AMERICAN INTERNATIONAL GROUP INC RETIREMENT PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	12,704		F	C	F
AMERICAN FUNDS INSURANCE SERIES GROWTH INCOME FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	9,000,000		F	C	F
EMPLOYEES RET FUND - CITY OF DALLAS AGENTE:NORTHERN TRUST -LO	89,306		F	C	C
CENTRAL BANK OF TRINIDAD AND TOBAGO AGENTE:STATE STREET BANK AND TRUST COMPANY	300,000		F	C	F
TIFF INVESTMENT PROGRAM, INC - TIFF MULTI-ASSET FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	26,342		F	C	C
TRANSAMERICA ALLIANCEBENSTEIN DYNAMIC ALLOCATION VP AGENTE:STATE STREET BANK AND TRUST COMPANY	2,784		F	C	F
FIRST CHURCH OF CHRIST SCIENTIST AGENTE:STATE STREET BANK AND TRUST COMPANY	7,418		F	C	C
ING DIRECT STREETWISE BALANCED INCOME FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	1,845		F	C	F
ING DIRECT STREETWISE BALANCED FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	6,596		F	C	F
ING DIRECT STREETWISE BALANCED GROWTH FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	6,077		F	C	F
ING DIRECT STREETWISE EQUITY GROWTH PORTFOLIO AGENTE:STATE STREET BANK AND TRUST COMPANY	1,888		F	C	F
STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	16,868		F	C	F
MM MSCIEAFE INTERNATIONAL INDEX FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	14,580		F	C	F
DODDINGTON GLOBAL FUND LLC AGENTE:NORTHERN TRUST -LO	937,584		F	C	C
GMO TAX-MANAGED GLOBAL BALANCED PORTFOLIO AGENTE:STATE STREET BANK AND TRUST COMPANY	30,533		F	C	C
GMO AGGRESSIVE LONG/SHORT MASTER PORTFOLIO AGENTE:STATE STREET BANK AND TRUST COMPANY	39,914		F	C	C
GMO IMPLEMENTATION FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	1,291,424		F	C	C
JANUS CAPITAL MANAGEMENT LLC AGENTE:STATE STREET BANK AND TRUST COMPANY	3,577		F	C	C
JOHNSON & JOHNSON PENSION & SAVINGS PLANS MASTER TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	2,010,641		F	C	F A
INTECH INTERNATIONAL EQUITY FUND LLC AGENTE:STATE STREET BANK AND TRUST COMPANY	14,844		F	C	C
SUNAMERICA SERIES TRUST INT DIVERSIFIED EQ PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	9,025		F	C	C
SEASONS SERIES TRUST ASSET ALLOCATION:DIVERSIFIED GROWTH PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	2,199		F	C	C
SEASONS SERIES TRUST INTERNATIONAL EQUITY PORTFOLIO AGENTE:STATE STREET BANK AND TRUST COMPANY	14,041		F	C	C
DWS EAFE EQUITY INDEX FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	17,987		F	C	F

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SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	VOTING RESULT 1			
	1	2	3	4
HRW TESTAMENTARY TRUST NO. 10 AGENTE:NORTHERN TRUST -LO	8,058			
STATES OF JERSEY COMMON INVESTMENT FUND AGENTE:NORTHERN TRUST -LO	16,015			
INVESCO MACRO INTERNATIONAL EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	806			
INVESCO MACRO LONG/SHORT FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	843			
INVESCO GLOBAL CORE EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	711,257			
KP INTERNATIONAL EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	16,784			
STICHTING PHILIPS PENSIOENFONDS AGENTE:STATE STREET BANK AND TRUST COMPANY	155,084			
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION AGENTE:STATE STREET BANK AND TRUST COMPANY	37,962			
ALLIANCBERNSTEIN INTERNATIONAL ALL-COUNTRY PASSIVE SERIES AGENTE:STATE STREET BANK AND TRUST COMPANY	18,900			
MARYLAND STATE RETIREMENT & PENSION SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	209,350			
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA AGENTE:STATE STREET BANK AND TRUST COMPANY	56,207			
PRUDENTIAL TRUST CO MASTER COMMINGLED INV F FOR TAX EXEMPT TR AGENTE:STATE STREET BANK AND TRUST COMPANY	10,443			
FS PARAMETRIC PARTNERS AGENTE:NORTHERN TRUST -LO	4,844			
COMPASS AGE LLC AGENTE:STATE STREET BANK AND TRUST COMPANY	58,455			
RUSSELL INVESTMENT COMPANY PLC AGENTE:STATE STREET BANK AND TRUST COMPANY	105,235			
NORTHROP GRUMMAN PENSION MASTER TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	1,187,779			
NORTHROP GRUMMAN CORPORATION VEBA MASTER TRUST I AGENTE:STATE STREET BANK AND TRUST COMPANY	5,633			
STATE OF NEW JERSEY COMMON PENSION FUND D AGENTE:STATE STREET BANK AND TRUST COMPANY	881,978			
NATIONAL PENSION SERVICE AGENTE:STATE STREET BANK AND TRUST COMPANY	372,461			
ONTARIO TEACHERS PENSION PLAN BOARD AGENTE:STATE STREET BANK AND TRUST COMPANY	3,243,018			
CANADA PENSION PLAN INVESTMENT BOARD AGENTE:STATE STREET BANK AND TRUST COMPANY	666,004			
CITY OF NEW YORK GROUP TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	647,958			
CITY OF NEW YORK GROUP TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	29,465			
FUNDO DE PENSOES AGENTE:NORTHERN TRUST -LO	58,103			
CITY OF NEW YORK GROUP TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	5,246			
THE PHILLIPS 66 UK PENSION PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	5,760			
WESTPAC INTERNATIONAL SHARE INDEX TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	35,731			
RETIREMENT AND SECY PROGRAM FOR EMPL/NTCA AND MEMBERS SYS AGENTE:STATE STREET BANK AND TRUST COMPANY	20,080			
GMO GLOBAL EQUITY TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	96,716			
INTEL CORPORATION RETIREE MEDICAL PLAN TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	6,522			
ALASKA COMMON TRUST FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	17,406			
STATE PUBLIC SECTOR SUPERANNUATION SCHEME AGENTE:STATE STREET BANK AND TRUST COMPANY	139,407			
RIDGEWORTH INTERNATIONAL EQUITY INDEX FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	10,123			
NEPTUNE INVESTMENT FUNDS - NEPTUNE EUROPEAN OPPORTUNITIES AGENTE:STATE STREET BANK AND TRUST COMPANY	2,355,031			
SHY LLC AGENTE:NORTHERN TRUST -LO	2,248			
BEST INVESTMENT CORPORATION AGENTE:STATE STREET BANK AND TRUST COMPANY	62,019			
FLOURISH INVESTMENT CORPORATION AGENTE:STATE STREET BANK AND TRUST COMPANY	948,403			
FLOURISH INVESTMENT CORPORATION AGENTE:STATE STREET BANK AND TRUST COMPANY	376,510			

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	VOTING RESULT 1			
	Total	1	2	3 4
FLORISH INVESTMENT CORPORATION AGENTE:STATE STREET BANK AND TRUST COMPANY	171,468	F	C	C
PEOPLE'S BANK OF CHINA AGENTE:STATE STREET BANK AND TRUST COMPANY	1,340,720	F	C	C
PEOPLE'S BANK OF CHINA AGENTE:STATE STREET BANK AND TRUST COMPANY	1,158,765	F	C	C
SAL PENSION SCHEME AGENTE:STATE STREET BANK AND TRUST COMPANY	13,023	F	C	C
PEOPLE'S BANK OF CHINA AGENTE:STATE STREET BANK AND TRUST COMPANY	19,581	F	C	F
HONGKONG ELECTRIC DEFINED CONTRIBUTION SCHEME AGENTE:STATE STREET BANK AND TRUST COMPANY	4,039	F	C	F
SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	20,294	F	C	F
INTERNATIONAL EQUITY PARTNERS AGENTE:NORTHERN TRUST -LO	14,627	F	C	F
STATE STREET GLOBAL ADVISORS EXEMPT UNIT TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	254,791	F	C	F
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	71,237	F	C	F
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	22,950	F	C	F
SUNSUPER SUPERANNUATION FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	191,930	F	C	C
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	227,185	F	C	F
ROMAN CATHOLIC BISHOP OF SPRINGFIELD A CORPORATION SOLE AGENTE:STATE STREET BANK AND TRUST COMPANY	823	F	C	F
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	1,019,301	F	C	F
TEACHER RETIREMENT SYSTEM OF TEXAS AGENTE:STATE STREET BANK AND TRUST COMPANY	454,055	F	C	C
PINEBRIDGE GLOBAL FUNDS AGENTE:STATE STREET BANK AND TRUST COMPANY	170	F	C	F
METZLER INVESTMENT GMBH FOR MI-FONDS 415 AGENTE:STATE STREET BANK AND TRUST COMPANY	126,845	F	C	C
HK MONETARY AUTHORITY AGENTE:NORTHERN TRUST -LO	504,119	F	C	F
ASIAN DEVELOPMENT BANK AGENTE:STATE STREET BANK AND TRUST COMPANY	111,347	F	C	C
UBS (IRL) ETF PLC AGENTE:STATE STREET BANK AND TRUST COMPANY	880	F	C	C
VANGUARD INV F ICVC- FTSE DEV WOR LD EX - U.K. EQ INDEX F AGENTE:STATE STREET BANK AND TRUST COMPANY	55,543	F	C	F
VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F AGENTE:STATE STREET BANK AND TRUST COMPANY	111,042	F	C	F
THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	18,200	F	C	F
WELLINGTON TR CO, NA MULT COMM TR F TR, REAL TOTAL RETURN PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	3,435	F	C	F
THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II AGENTE:STATE STREET BANK AND TRUST COMPANY	99,050	F	C	F
WELLS FARGOMASTER TRUST DIVERSIFIED STOCK PORTFOLIO AGENTE:STATE STREET BANK AND TRUST COMPANY	84,699	F	C	C
DIVERSIFIED MARKETS (2010) POOLED FUND TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	20,639	F	C	C
WASHINGTON STATE INVESTMENT BOARD AGENTE:STATE STREET BANK AND TRUST COMPANY	396,299	F	C	F
HONG KONG SPECIAL ADMIN EXCHANGE FD AGENTE:NORTHERN TRUST -LO	122,241	F	C	F
NEW YORK STATE TEACHERS RETIREMENT SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	386,903	F	C	F
NEW YORK STATE TEACHERS RETIREMENT SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	144,564	F	C	C
SCOTTISH WIDOWS INV SOL F ICVC- FUNDAMENTAL INDEX GLB EQ F AGENTE:STATE STREET BANK AND TRUST COMPANY	491,907	F	C	C
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	291,997	F	C	C
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	2,624	F	C	F
VAILSBURG FUND LLC AGENTE:STATE STREET BANK AND TRUST COMPANY	5,847	F	C	C
MANULIFE ASSET MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED F AGENTE:STATE STREET BANK AND TRUST COMPANY	18,263	F	C	C

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	Partial	Total	1 2 3 4	F C C F
SSBK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL AGENTE:STATE STREET BANK AND TRUST COMPANY	3,225,390			F C C F
DOW JONES SUSTAINABILITY WORLD INDEX NON-LENDING COMMON TR F AGENTE:STATE STREET BANK AND TRUST COMPANY	6,220			F C C F
SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	34,144			F C C F
OVERSTONE GLOBAL EQUITY FUND AGENTE:NORTHERN TRUST -LO	5,199,326			F C C C
SSGA FTSE RAFI DEVELOPED 1000 INDEX NON-LENDING COMMON TR F AGENTE:STATE STREET BANK AND TRUST COMPANY	51,922			F C C F
SSGA MSCI EAFE CONSUMER DISCR INDEX NON-LEND COMMON TRUST F AGENTE:STATE STREET BANK AND TRUST COMPANY	6,404			F C C F
SSGA MSCI EUROPE SCREENED INDEX NON-LENDING COMMON TRUST FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	35,006			F C C F
MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	11,363			F C C F
GLOBAL ADVANTAGE FUNDS - MAJOR MARKETS IELFONDS AGENTE:STATE STREET BANK AND TRUST COMPANY	137,441			F C C F
BLACKROCK GLOBAL INDEX FUNDS AGENTE:STATE STREET BANK AND TRUST COMPANY	147,234			F C C F
UNIVERSAL SHIPOWNERS MARINE INS ASS LTD EQUITY CLASS 3 AGENTE:STATE STREET BANK AND TRUST COMPANY	6,938			F C C F
MARCH FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	3,148			F C C F
SELECT INDEX SERIES AGENTE:STATE STREET BANK AND TRUST COMPANY	51,603			F C C F
UBS ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	497,237			F C C C
OVERSTONE FUND PLC AGENTE:NORTHERN TRUST -LO	14,901			F C C C
ISHARES MSCI ACWI EX US CONSUMER DISCRETIONARY ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	1,920			F C C F
ISHARES MSCI ACWI ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	126,972			F C C F
ISHARES MSCI ACWLEX US ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	105,678			F C C F
ISHARES EUROPE ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	328,725			F C C F
ISHARES MSCI EAFE GROWTH ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	117,180			F C C F
ISHARES MSCI EAFE ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	3,651,698			F C C F
ISHARES MSCI EAFE VALUE ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	163,728			F C C F
ISHARES GLOBAL CONSUMER DISCRETIONARY ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	74,303			F C C F
ISHARES MSCI EMU ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	1,140,365			F C C F
ISHARES MSCI ITALY CAPPED ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	5,154,549			F C C F
INTERNATIONAL EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	12,551			F C F F
ISHARES MSCI KOKUSAI ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	14,402			F C C F
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR AGENTE:STATE STREET BANK AND TRUST COMPANY	1,288,080			F C C F
ISHARES CORE MSCI EAFE ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	106,675			F C C F
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	25,558			F C C F
ISHARES MSCI WORLD ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	4,000			F C C F
ISHARES INTERNATIONAL FUNDAMENTAL INDEX FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	62,902			F C C F
THRIFT SAVINGS PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	868,273			F C C F
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	237,751			F C C F
BLACKROCK CDN WORLD INDEX FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	5,838			F C C F

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		Total	1	2	3 4
BLACKROCK CDN MSCI EAFE INDEX PLUS FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	15,416	F	C	C	F
HRW TRUST NO 2 UAD 01/17/03 AGENTE:NORTHERN TRUST -LO	2,567	F	C	F	C
KAUST INVESTMENTS SH LIMITED AGENTE:NORTHERN TRUST -LO	114,259	F	C	F	C
ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	20,045	F	C	F	C
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	152,996	F	C	F	C
INTERNATIONAL EQUITY INDEX PLUS FUNDS B AGENTE:STATE STREET BANK AND TRUST COMPANY	3,316	F	C	F	C
RUSSELL DEVELOPED EX-US. LARGE CAP INDEX FUND B AGENTE:STATE STREET BANK AND TRUST COMPANY	7,105	F	C	F	C
BGI MSCI EUROPE EQUITY INDEX FUND B AGENTE:STATE STREET BANK AND TRUST COMPANY	202,746	F	C	F	C
BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B AGENTE:STATE STREET BANK AND TRUST COMPANY	300,138	F	C	F	C
WORLD EX-US. ALPHA TILTS FUND B AGENTE:STATE STREET BANK AND TRUST COMPANY	8,919	F	C	F	C
BGI MSCI EMU IMI INDEX FUND B AGENTE:STATE STREET BANK AND TRUST COMPANY	61,483	F	C	F	C
BLACKROCK GLOBAL MARKET INSIGHT FUND B AGENTE:STATE STREET BANK AND TRUST COMPANY	274	F	C	F	C
EUROPEX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B AGENTE:STATE STREET BANK AND TRUST COMPANY	71,708	F	C	F	C
NORTHERN TRUST UCITS COMMON CONTRACTUAL AGENTE:NORTHERN TRUST -LO	30,573	F	C	F	C
INTERNATIONAL ALPHA TILTS FUND B AGENTE:STATE STREET BANK AND TRUST COMPANY	24,676	F	C	F	C
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS AGENTE:STATE STREET BANK AND TRUST COMPANY	80,178	F	C	F	C
BP PENSION FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	109,296	F	C	F	C
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	103,400	F	C	F	C
ELECTRONIC DATA SYSTEMS 1994 PENSION SCHEME AGENTE:STATE STREET BANK AND TRUST COMPANY	116,744	F	C	F	A
ELECTRONIC DATA SYSTEMS LTD RETIREMENT PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	433,629	F	C	F	A
ARAB BANK FOR ECONOMIC DEVELOPMENT IN AFRICA AGENTE:STATE STREET BANK AND TRUST COMPANY	11,194	F	C	F	F
IBM 401K PLUS PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	139,418	F	C	F	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	385,986	F	C	F	F
RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	110,297	F	C	F	F
NORTHERN TRUST UCITS COMMON CONTRAC AGENTE:NORTHERN TRUST -LO	2,930	F	C	F	C
PENSION FUND ASSOCIATION FOR LOCAL GOVERNMENT OFFICIALS AGENTE:STATE STREET BANK AND TRUST COMPANY	51,994	F	C	F	F
SSGA GLOBAL INDEX PLUS TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	51,488	F	C	F	F
IBM RETIREMENT PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	19,331	F	C	F	C
INVESCO INTERNATIONAL EQUITY TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	31,786	F	C	F	C
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS AGENTE:STATE STREET BANK AND TRUST COMPANY	29,314	F	C	F	C
COLLEGE RETIREMENT EQUITIES FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	497,797	F	C	F	F
THIA-CREF INTERNATIONAL EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	82,969	F	C	F	F
DESJARDINS OVERSEAS EQUITY GROWTH FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	392,828	F	C	F	F
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA AGENTE:STATE STREET BANK AND TRUST COMPANY	753,334	F	C	F	C
COLORADO PUBLIC EMPLOYEES RETIREMENT AGENTE:NORTHERN TRUST -LO	347,127	F	C	F	C
VALIC COMPANY I - INTERNATIONAL EQUITIES FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	2	F	C	F	C
METROPOLITAN SERIES FUND MORGAN STANLEY EAFE INDEX PORTFOLIO AGENTE:STATE STREET BANK AND TRUST COMPANY	95,746	F	C	F	C
	59,813	F	C	F	F

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COMPANY	Partial	VOTING RESULT			
		Total	1	2	3 4
STATE OF MINNESOTA AGENTE:STATE STREET BANK AND TRUST COMPANY	33,389		F	C	C F
JOHN HANCOCK INSURANCE COMPANY OF VERMONT AGENTE:STATE STREET BANK AND TRUST COMPANY	4,389		F	C	C
SPDR MSCI ACWI EX-US ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	55,328		F	C	C F
SPDR S&P WORLD (EX-US) ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	53,516		F	C	C F
SPDR S+P INTERNATIONAL CONSUMER DISCRETIONARY SECTOR ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	10,950		F	C	C F
ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	56,186		F	C	C
CONSOLIDATED EDISON RETIREMENT PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	82,375		F	C	C F
MORGAN STANLEY INST F INC - ACTIVE INT ALLOCATION PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	10,628		F	C	F F
OVERSTONE COMMON CONTRACTUAL FUND AGENTE:NORTHERN TRUST -LO	1,699,238		F	C	C
MORGAN STANLEY INSTITUTIONAL FD TR - GLOBAL STRATEGIST PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	9,996		F	C	F F
THE UNIVERSAL INST F INC - GLOBAL TACT ASSET ALL PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	1,034		F	C	F F
ILLINOIS STATE BOARD OF INVESTMENT AGENTE:STATE STREET BANK AND TRUST COMPANY	30,086		F	C	C
ONTARIO TEACHERS PENSION PLAN BOARD AGENTE:STATE STREET BANK AND TRUST COMPANY	73,217		F	C	C F
SSGA INTERNATIONAL EQUITIES INDEX TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	26,828		F	C	C F
SSGA WEALTH WEIGHTED GLOBAL EQUITIES INDEX TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	4,963		F	C	C F
SSGA MSCI EAFE INDEX FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	70,890		F	C	C F
WORKERS COMPENSATION BOARD-ALBERTA AGENTE:STATE STREET BANK AND TRUST COMPANY	764,367		F	C	F A
STATE STREET GLOBAL ADVISORS INDEX F AGENTE:STATE STREET BANK AND TRUST COMPANY	187,431		F	C	C F
SA STREET TRACKS SM ETFS AGENTE:STATE STREET BANK AND TRUST COMPANY	80,032		F	C	C F
COMMONWEALTH GLOBAL SHARE FUND 29 AGENTE:NORTHERN TRUST -LO	2,339		F	C	C F
SSGA EUROPE ENHANCED EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	214,438		F	C	C F
SCOTTISH WIDOWS INV SOLUTIONS F ICVC- EUROPEAN (EX UK) EQ FD AGENTE:STATE STREET BANK AND TRUST COMPANY	343,754		F	C	C
EUROPE INDEX PLUS COMMON TRUST FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	25,743		F	C	C F
COMMON TRUST ITALY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	836,258		F	C	C F
WORLD INDEX OLUS SECURITIES LENDING COMMON TRUST FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	17,112		F	C	C F
GE INVESTMENTS FUNDS, INC. - TOTAL RETURN FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	34,881		F	C	C F
ISHARES PUBLIC LIMITED COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	825,287		F	C	C F
ISHARES II PUBLIC LIMITED COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	1,303,079		F	C	C F
ISHARES III PUBLIC LIMITED COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	65,815		F	C	C F
ISHARES V PUBLIC LIMITED COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	29,215		F	C	C F
INT.MONETARY FUND STAFF RET.PLAN AGENTE:NORTHERN TRUST -LO	11,934		F	C	C F
ISHARES VI PUBLIC LIMITED COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	3,411		F	C	C F
ISHARES IV PUBLIC LIMITED COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	8,646		F	C	C F
ISHARES VII PLC AGENTE:STATE STREET BANK AND TRUST COMPANY	884,707		F	C	C F
MAINSTAY 130/30 INTERNATIONAL FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	226,627		F	C	C
MAINSTAY MARKETFIELD FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	23,957,329		F	C	F F
MAINSTAY VP FUNDS TRUST MAINSTAY VP MARKETFIELD PORTFOLIO AGENTE:STATE STREET BANK AND TRUST COMPANY	442,236		F	C	F F
ISHARES I INVESTK MIT TGV FOR ISHS STOXX EUR 600 AUTOM+PARTS AGENTE:STATE STREET BANK AND TRUST COMPANY	222,788		F	C	C F
BLACKROCK AM DE FOR ISHARES DJ EUROZONE SUST SCREENED (DE) AGENTE:STATE STREET BANK AND TRUST COMPANY	54,096		F	C	C F
BLACKROCK AM DE FOR ISHARES EURO STOXX (DE) AGENTE:STATE STREET BANK AND TRUST COMPANY	213,115		F	C	C F

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AGM 31/03/2014

LIST OF PARTICIPANTS

Fiat S.p.a.

SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	VOTING RESULT 1				Total	2	3	4
	Partial	1	2	3				
BLACKROCK AM DE FOR ISHARES STOXX EUROPE MID 200 (DE) AGENTE:STATE STREET BANK AND TRUST COMPANY	257,217	F	C	F				
MUNICIPAL EMP ANNUITY E BEN FD CHICAGO AGENTE:NORTHERN TRUST -LO	15,206	F	C	F				
BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 (DE) AGENTE:STATE STREET BANK AND TRUST COMPANY	400,886	F	C	F				
STRUCTURA-ASYMMETRY EUROPE EQUITIES	9,291	F	C	C				
STRUCTURA - SMART EURO EQUITIES	57,687	F	C	C				
AMUNDI FUNDS INDEX EQUITY EURO	35,766	F	C	C				
AMUNDI FUNDS INDEX EUROPE ACCOUNT	91,173	F	C	C				
AMUNDI SIF EUROPEAN EQUITY INDEX FUND	2,748	F	C	C				
AMUNDI FUNDS INDEX EQUITY WORLD	5,193	F	C	C				
FCPE JUNON ACTIONS OBLIGATIONS	87,593	F	C	C				
CAAM ACTIONS RESTRUCTURATIONS	100,412	F	C	C				
APOLLINE 1 ACTIONS	131,056	F	C	C				
LAS OLAS EQUITY PARTNERS LP AGENTE:NORTHERN TRUST -LO	1,611	F	C	C				
CAAM ACTIONS DURABLES	3,195	F	C	C				
HYMNOS LI13	3,174	F	C	C				
ASSURDIX	811	F	C	C				
FCPE AMUNDI RESA ACTIONS FRANCE	1,000,000	F	C	C				
FCP LEHMAN BROTHERS EURO BETA 1 ANTI BENCHMARK EQUITY FUND	116,562	F	C	C				
FCP ARRCO LONG TERME C	63,145	F	C	C				
ABELIO-SR	34,072	F	C	C				
CMD AGIRC I XIS D	95,763	F	C	C				
FCP LCL GARANTI 100	6,280	F	C	C				
CPR EUROLAND	326,211	F	C	C				
CARROLL AVENUE PARTNERS LLC AGENTE:NORTHERN TRUST -LO	438	F	C	F				
FCP CPR ACTIVE EUROPE	63,634	F	C	C				
FCP RSI EURO P	156,248	F	C	C				
FCP ICARE	17,142	F	C	C				
CPR PROGRES DURABLE EUROPE	32,908	F	C	C				
VILLIERS ALTO	41,619	F	C	C				
FCP AMUNDI HORIZON	8,682	F	C	C				
ATOUT EUROPE RESTRUCTURATION	37,130	F	C	C				
ATOUT EUROPE SMART BETA	3,124	F	C	C				
ATOUT EUROLAND RESTRUCTURATION	301,574	F	C	C				
LCL ACTIONS EURO RESTRUCTURAT EURO	16,071	F	C	C				
PRESBYTERIAN CHURCH FOUNDATION AGENTE:NORTHERN TRUST -LO	3,509	F	C	F				
BUNTING INTERNAT. DEVEL. EQUITY TE LLC AGENTE:NORTHERN TRUST -LO	3,723	F	C	F				
FCP AMUNDI ACTIONS INTERNATIONALES	2,507	F	C	C				
LCL ACTIONS EUROPE RESTRUCTURATION	20,370	F	C	C				
MULTILATERAL INVESTMENT GUARANTEE AGENCY	8,089	F	C	C				
CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	63,965	F	C	F				
QUEENSLAND INVESTMENT TRUST NO 2	12,244	F	C	F				

LIST OF PARTICIPANTS

SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	Partial	VOTING RESULT I			
		Total	1	2	3 4
VICTORIAN SUPERANNUATION FUND	92,024	F	C	C	C
UNISUPER	65,252	F	C	C	A
QIC INTERNATIONAL EQUITIES FUND	7,427	F	C	C	F
BNYMTD (UK) AS TRUSTEE OF BLACKROCK CONTINENTAL EUROPE EQUITY TRY TRACKER FUND	464,366	F	C	C	F
THE SCOTTISH MORTGAGE INVESTMENT TRUST PLC	9,858,700	F	C	F	A
DYNASTY INVEST, LTD AGENTE:NORTHERN TRUST -LO	1,319	F	C	F	C
PRINCIPAL FUNDS INC INTERNATIONAL GROWTH FUND	4,919	F	C	C	C
AK STEEL CORPORATION MASTER PENSION TRUST	13,913	F	C	F	F
THE PRUDENTIAL SERIES FUND INC INCDDRYDENINTERNATIONAL EQUITY FUND	2,080	F	C	F	F
THE PRUDENTIAL SERIES FUND INC FLEXIBLE MANAGED PORTFOLIO	9,150	F	C	F	F
THE PRUDENTIAL SERIES FUND INC CONSERVATIVE BALANCED PORTFOLIO	11,621	F	C	F	F
THE PRUDENTIAL INVESTMENT PORTFOLIOS INCDRYDEN ACTIVE ALLOCATION	1,358	F	C	F	F
NONUS EQUITY MANAGERS PORTFOLIO 30FFSHORE MASTER L.P.	92,586	F	C	C	C
VISION POOLED SUPERANNUATION TRUST	19,909	F	C	C	F
THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	19,565	F	C	C	C
PS FTSE RAFI DEVEL MAR EXUS PORT	217,496	F	C	C	F
THE BUNTING FAMILY INTERNATIONAL DEVELOP AGENTE:NORTHERN TRUST -LO	13,903	F	C	F	F
MLC LIMITED	4,090	F	C	C	C
WM POOL EQUITIES TRUST NO 2	77,318	F	C	C	C
POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	15,201	F	C	C	F
THE BANK OF KOREA	2	F	C	C	C
BAILLIE GIFFORD EAFE FUND	5,765,457	F	C	F	A
GS TACS MARKET CONTINUOUS (INTL) LLC	97,267	F	C	C	F
ING INTERNATIONAL INDEX PORTFOLIO	113,066	F	C	C	C
BOA PERAMETRIC	885	F	C	F	F
PRINCIPAL FUNDS INC INTERNATIONAL VALUE FUND I	27,981	F	C	C	C
INVESCO PERPETUAL GLOBAL EX UK ENHANCED INDEX FD	131,713	F	C	C	C
PERE UBU INVESTMENTS LP AGENTE:NORTHERN TRUST -LO	5,793	F	C	F	F
UNIPENSION INVEST FMBA EUROPÆISKE AKTIER	104,400	F	C	C	C
PRINCIPAL FUNDS INC. INTERNATIONAL EQUITY INDEX FUND	39,812	F	C	C	C
SEVENTH SWEDISH NATIONAL PENSION FUND APT EQUITY FUND	506,868	F	C	C	C
MEYER MEMORIAL TRUST	451,364	F	C	C	C
DBX TRACKERS MSCI EAFE	12,299	F	C	C	C
MAXIM INTERNATIONAL INDEX PORTFOLIO OF MAXIM SERIES FUND INC	35,599	F	C	C	C
FIRST TRUST PORTFOLIOS L.P. EXC CHANGE TRADED FUNDS	139,566	F	C	C	C
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	6,118	F	C	C	F
WILMINGTON MULTI MANAGER INTERNATIONAL FUND	7,913	F	C	C	C
PRINCIPAL FUNDS INC GLOBAL MULTI STRATEGY FUND	20,900	F	C	C	F
METIS EQUITY TRUST-METIS INTERNAT AGENTE:NORTHERN TRUST -LO	776	F	C	C	F
POWERSHARES S(ANDP) INTERNATIONAL DEVELOPED HIGH BETA PORTFOLIO	3,733	F	C	C	F
STANLIB FUNDS LIMITED STANDARD BANK HOUSE	55,860	F	C	C	F

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LIST OF PARTICIPANTS

SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	Partial	VOTING RESULT I			
		Total	1	2	3 4
INVESTIN PRO F.M.B.A.	84,680		F	C	C
BLACKROCK LIFE LIMITED	704,404		F	C	C
ALLIANZ GLOBAL INVESTORS EUROPEGMBH	92,815		F	C	C
RIVER AND MERCANTILE WORLD RECOVERY FUND	70,000		F	C	C
VIDENT INTERNATIONAL INDEX FUND	98,513		F	C	C
DB X TRACKERS MSCI EUROPE EQUITY	3,013		F	C	C
STG PFDS CORP EXPRESS MANDAAT ALLIANCE CAPITA	6,600		F	C	C
STICHTING PENSIOENFONDS ELSEVIER	72,174		F	C	F
MF INTERNATIONAL FUND LLC AGENTE:NORTHERN TRUST -LO	1,063		F	C	F
ST. SPOORWEGPFDS MANDAAT BLACKROCK	29,887		F	C	F
STG PFDS V.D. GRAFISCHE	160,047		F	C	F
STG PFDS AHOLD	1		F	C	F
STICHTING PENSIOENFONDS CARIBISCH	6,047		F	C	C
STG BEDRIJFSTAKPFDS V H	7,326		F	C	C
PETTELAAR EFFECTENBEW INZ. SNSRESP IND FND	73,343		F	C	C
STICHTING PFDS VOOR DE TANDTECHNIEK	19,571		F	C	C
THE PASSIVE GLOBAL SHARE TRUST	57,069		F	C	F
RIVERSTONE INSURANCE LIMITED	6,700,700		F	C	F
BOK AMUNDI GTAA	1		F	C	C
LEHMAN-STAMM FAMILY PARTNERS LLC AGENTE:NORTHERN TRUST -LO	869		F	C	F
ZENITH INSURANCE COMPANY	2,576,200		F	C	F
TRUST FOR PROFESSIONAL MANAGERS- VISIUM EVENT DRIVEN FUNDUND	17,756		F	C	C
MI-FONDS K12	115,681		F	C	C
NEWLINE INSURANCE COMPANY LTD	279,066		F	C	F
THE TRUSTEES SYNDICATE 1218 NEWLINE UNDERWRITING MANAGEMENT LTD	5,245,233		F	C	F
LEGG MASON GLOBAL FUNDS PLC / LEGG MASON CAPITAL MANAGEMENT OPPORTUNITY FUND	602,800		F	C	F
MERCER PASSIVE INTERNATIONAL SHARES FUND	8,753		F	C	F
ADEPT INVESTMENT MANAGEMENT PLC	9,151		F	C	C
DB X-TRACKERS MSCI ALL WORLD EX-US HEDGED EQUITY FUND	239		F	C	C
WILSHIRE INSTITUTIONAL MASTER FUND SPC	4,600		F	C	C
LTW INVESTMENTS LLC AGENTE:NORTHERN TRUST -LO	2,559		F	C	F
ALASKA PERMANENT FUND CORPORATION	583,534		F	C	C
EAPE EQUITY FUND.	142,502		F	C	F
AZL INTERNATIONAL INDEX FUND	45,170		F	C	C
BAYER CORPORATION MASTER TRUST	53,342		F	C	F
BELLSOUTH CORPORATION RFA VEDA TRUST	237,108		F	C	F
AAA NORTHERN CALIFORNIA NEVADA & UTAH INSURANCE EXCHANGE	26,121		F	C	F
FLORIDA STATE BOARD OF ADMINISTRATION	68,840		F	C	F
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	16,722		F	C	C
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM.	19,512		F	C	F
	106,961		F	C	C

LIST OF PARTICIPANTS

SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE	Partial	VOTING RESULT1			
		Total	1	2	3 4
LTW GROUP HOLDINGS, LLC AGENTE:NORTHERN TRUST -LO	7,783		F	C	F C
CONOCOPHILLIPS MASTER TRUST	125,473		F	C	F C F
THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	101,822		F	C	C C
ONTARIO POWER GENERATION INC.	298,305		F	C	C C
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	565,728		F	C	C C
DAUGHTERS OF CHARITY OF ST VINCENT DE PAUL PROVINCE OF THE WEST	1		F	C	C C
DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STC	35,936		F	C	C C
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	37,252		F	C	C F
EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS	2		F	C	F
EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS	74,698		F	C	C C
FIDELITY COMMONWEALTH TRUST II FID INTERNAT ENCHANGED INDEX FUND	23,216		F	C	C F
SENTINEL INTERNATIONAL TRUST AGENTE:NORTHERN TRUST -LO	1,483		F	C	F F
FIDELITY CONCORD STREET TRUST: SPARTAN INTERNATIONAL INDEX FD	250,882		F	C	C F
FLORIDA RETIREMENT SYSTEM.	4,173,547		F	C	C C
HEWLETT-PACKARD COMPANY MASTERTRUST	721,494		F	C	F A
THE HEWLETT-PACKARD COMPANY 401 (K) PLAN	1,260,079		F	C	F A
ACADIAN CORE INTERNATIONAL EQUITY FUND	41,902		F	C	C C
QUADRUS TEMPLETON INTERNATIONAL EQUITY FUND	140,107		F	C	C F
KANSAS PUBLIC EMPLOYEES RETIREMENT	1		F	C	F F
LUCENT TECHNOLOGIES INC. MASTERPENSION TRUST	52,427		F	C	C C
LVIP SSGA INTERNATIONAL INDEX FUND	114,846		F	C	C F
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	78,800		F	C	C C
MT AGREEMENT BETWEEN PFIZER&NT COMPANY AGENTE:NORTHERN TRUST -LO	111,206		F	C	C C
COMMON MONTHLY INTL EX-JAPAN EQUITY AGENTE:NORTHERN TRUST -LO	51,520		F	C	F C
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	1,265,953		F	C	F A
MBC INVESTMENTS CORPORATION	4,796		F	C	C C
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1		F	C	C F
EMPLOYEE RETIREMENT INCOME PLAN TRUST OF 3M COM	51,095		F	C	F F
MERCY INVESTMENT SERVICES	7,938		F	C	C C
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	1		F	C	C F
MARS GMBH.	218,964		F	C	C C
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	239,047		F	C	C C
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	32,464		F	C	C F
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	265,084		F	C	C F
BANK OF BOTSWANA AGENTE:NORTHERN TRUST -LO	191,988		F	C	C C
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	4,000,169		F	C	F A
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	300,415		F	C	C C
RETIREMENT BENEFITS INVESTMENT FUND	2,508		F	C	C F
NEW YORK STATE DEFERRED COMPENSATION PLAN	9,075		F	C	F C
CITY OF NEW YORK DEFERRED COMPENSATION PLAN	1,119,719		F	C	F A
BELL ATLANTIC MASTER TRUST	3,446		F	C	F F

LIST OF PARTICIPANTS

	VOTING RESULT I			
	Partial	Total	1	2 3 4
SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE				
BELL ATLANTIC MASTER TRUST	70,075	F C C C		
POINT BEACH UNIT 1 AND UNIT 2 NO TRUST-ACCOUNTING MECHANISM	3,950	F C C F		
PANAGORA GROUP TRUST	17,200	F C C C		
PG&E POSTRET. MEDICAL PLAN TR.MCMT & NONBARGAINING	1,996	F C C F		
NATIONAL COUNCIL FOR SOCIAL SEC FUND AGENTE:NORTHERN TRUST -LO	184,638	F C C F		
PENSION RESERVES INVESTMENT TRUST FUND	249,806	F C C C		
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	21,724	F C C F		
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	37,318	F C C C		
ARIZONA FSPRS TRUST	35,636	F C C F		
ABITIBOWATER FOREIGN EQUITY MASTER TRUST	443,862	F C C C		
CC & L ARROWSTREET EAFE EQUITY FUND	17,300	F C C C		
CC&L GLOBAL EQUITY FUND	1,300	F C C C		
CC&L Q GROUP GLOBAL EQUITY FUND	21,200	F C C C		
AT&T UNION WELFARE BENEFIT TRUST	41,011	F C C F		
SEMPRA ENERGY PENSION MASTER TRUST	34,698	F C C F		
CENTRAL PROVIDENT FUND BOARD AGENTE:NORTHERN TRUST -LO	14,404	F C C F		
SHELL PENSION TRUST	48,329	F C C F		
SHELL PENSION TRUST	17,627	F C C F		
STATE OF WISCONSIN INVESTMENT BOARD	188,948	F C C C		
TD EMERALD INTERNATIONAL EQUITY INDEX FUND	171,292	F C C C		
TD INTERNATIONAL INDEX FUND	19,844	F C C C		
TD EUROPEAN INDEX FUND	7,695	F C C C		
PUBLIC SECTOR PENSION INVESTMENT BOARD	291,270	F C C C		
TEXAS EDUCATION AGENCY	256,301	F C C F		
IMPERIAL INTERNATIONAL EQUITY POOL	63,505	F C C C		
TENNESSEE VALLEY AUTHORITY RETIREMENT SYSTEM	83,518	F C C C		
FIDELITY SALEM STREET TRUST AGENTE:NORTHERN TRUST -LO	106,325	F C C F		
UPS GROUP TRUST	6,376	F C C F		
UMC BENEFIT BOARD, INC	167,169	F C C C		
VIRGINIA RETIREMENT SYSTEM	75,631	F C C C		
FOREST FOUNDATION	115	F C F F		
SEQUOIA FOUNDATION	40	F C F F		
CIBC INTERNATIONAL INDEX FUND	11,716	F C C C		
CIBC EUROPEAN INDEX FUND	4,227	F C C C		
CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	6,238	F C C C		
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	147,557	F C C C		
STICHTING PENSIOENFONDS VAN DE ABN AMBRO BANK N.V.	821,211	F C C F		
NAV CANADA PENSION PLAN AGENTE:NORTHERN TRUST -LO	25,379	F C C F		
STICHTING PENSIOENFONDS HORECA & CATERING	69,991	F C C F		
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	2,869,529	F C C C		
ST BEDRIJFSTAKPFD V/H SCHILDERS-AFW- GLASZE	164	F C C C		

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LIST OF PARTICIPANTS

SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	Partial	VOTING RESULT I			
		Total	1	2	3 4
BOC PENSION INVESTMENT FUND .	84,934		F	C	C
CHESHIRE PENSION FUND	18,785		F	C	C
CAMBRIDGESHIRE COUNTY COUNCIL SUPERANNUATION FUND	183,721		F	C	C
MASSEY FERGUSON WORKS PENSION SCHEME	17,550		F	C	C
THE ROYAL BANK OF SCOTLAND GROUP PENSION FUND	2,078,966		F	C	C
ESB GENERAL EMPLOYEES SUPERANNUATION SCHEME	58,549		F	C	F
ACHMEA UNIT LINKED BELEGINGSFONDSEN 2	6,844		F	C	F
MICROSOFT GLOBAL FINANCE LIMITED AGENTE:NORTHERN TRUST -LO	141,964		F	C	F
STICHTING RABOBANK PENSIOENFONDS	285,234		F	C	F
STICHTING CZ FUND DEPOSITARY	15,895		F	C	F
PACIFIC GAS AND ELECTRIC QUALIFIED CPUC DECOMMISSIONING TRUST	22,315		F	C	C
SOUTHERN CALIFORNIA EDISON NUCLEAR FACILITIES CPUC DECOMMISSIONI	46,180		F	C	C
TENASKA INVESTMENT FUND LLC.	87,639		F	C	A
VEBA PARTNERSHIP X LP.	43,443		F	C	C
CF INTERNATIONAL STOCK INDEX FUND ONE	62,724		F	C	C
DT INTERNATIONAL STOCK INDEX FUND ONE	73,842		F	C	C
CERVURITE INTERNATIONAL LLC.	11,731		F	C	F
MARANIC II LLC.	1,630		F	C	F
BLUE SKY GROUP AGENTE:NORTHERN TRUST -LO	233,524		F	C	F
MANVILLE PERSONAL INJURY SETTLEMENT TRUST	6,338		F	C	F
FLORIDA, LLC - APERIO	14,430		F	C	F
ROGERSCASEY TARGET SOLUTIONS LLC.	69,742		F	C	C
NSP MONTICELLO MINNESOTA RETAIL QUALIFIED TRUST	3,803		F	C	F
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	3,057		F	C	F
NSP MINNESOTA RETAIL PRAIRIE II QUALIFIED TRUST	3,281		F	C	F
COMMONWEALTH SUPERANNUATION CORP. ARIA AGENTE:NORTHERN TRUST -LO	102,640		F	C	F
FORD MOTOR COMPANY DEFINED BENEFIT AGENTE:NORTHERN TRUST -LO	17,609		F	C	F
HRW TESTAMETARY TRUST NO 1 AGENTE:NORTHERN TRUST -LO	7,669		F	C	F
FORD MOTOR COMPANY DEFINED BENEFIT AGENTE:NORTHERN TRUST -LO	19,051		F	C	F
CLEARWATER INTERNATIONAL FUND AGENTE:NORTHERN TRUST -LO	10,222		F	C	F
NEW ZEALAND SUPERANNUATION FUND AGENTE:NORTHERN TRUST -LO	113,940		F	C	F
HRW TESTAMETARY TRUST NO 4 AGENTE:NORTHERN TRUST -LO	2,544		F	C	F
NORTHERN INTL EQUITY INDEX FUND AGENTE:NORTHERN TRUST -LO	292,909		F	C	F
NT GLOBAL INVESTMENT COLL FUNDS AGENTE:NORTHERN TRUST -LO	1,504,828		F	C	F
ROBUSTA FUND AGENTE:NORTHERN TRUST -LO	109,439		F	C	F
THE NUFFIELD FOUNDATION AGENTE:NORTHERN TRUST -LO	20,373		F	C	C
THE HENRY SMITH CHARITY AGENTE:NORTHERN TRUST -LO	32,487		F	C	F
TRINITY COLLEGE AGENTE:NORTHERN TRUST -LO	4,772		F	C	F
	308,082,902				
FERRERO CLEMENTE	10,000		F	X	X
	10,000				

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## LIST OF PARTICIPANTS

## SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	Partial	VOTING RESULTS			
		Total	1 F	2 C	3 X
FURBATTO ROBERTO	1,000	1,000	F	A	A
GABOARDI SAVERIO	5,018	1,000	F	C	X
GHIGO GIAN PIERO	24,000	5,018	F	C	X
GIAVENO GIULIANO	1,752	24,000	F	F	F
GIORCELLI GIANNI	4,364	1,752	F	C	X
GISONDA FRANCESCO	10,363	4,364	X	X	X
GISONDA GABRIELLA - AS PROXY FOR GIANETTO ROBERTO	0	10,363			
GIVA GIORGIO	98	98	X	X	X
GNAVI ALDO	135	135	X	X	X
GUALANDRIS GIUSEPPE	5,967	5,967	F	C	X
GUALANDRIS VITTORIO	10	10	F	C	X
GUERRA FRANCESCO	25,000	10	F	C	X
GUERRA PIERLUIGI	175,001	25,000	X	X	X
<i>of which 175,001 shares (owned by the shareholder) pledged to INTESA SANPAOLO PRIVATE BANKING:</i>					
GUGLIELMINO PAOLO	654	175,001	F	C	F
IACOPINI FABIO	30,050	654	F	A	F
IACOVINO LEONARDO - AS PROXY FOR LETTIERI GIUSEPPINA	0	30,050			
JANNI ERNESTO OLINTO	1,522	1,522	F	C	X
LO CASCIO CARLO - AS PROXY FOR LUPANO ENRICA	3,000	3,000	X	X	X
	1	1	X	X	X

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## LIST OF PARTICIPANTS

SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE	VOTING RESULT I			
	Partial	Total	1	2 3 4
MOSCHENI GIOVANNI - AS PROXY FOR MOSCHENI MARIA FRANCA	284,405		X X X X	X X X X
NEGRI GUIDO - AS PROXY FOR NEGRI CATERINA	307,268	591,673	X X X X	X X X X
NIZZI GIULIANA	1	1	X X X X	X X X X
PAGANELLI LUIGI	3,300	3,300	F C F F	F C F F
PAGLIERI WALTER - AS PROXY FOR TINELLI FRANCO	500	500	F X X X	F X X X
PANICCO GIAN BEPPE	4,000	4,000	F C X X	F C X X
PASSADORE DINO	1,000	1,000	F C X X	F C X X
PEPE GIOVANNI	28,000	28,000	F C X X	F C X X
PESCARA ANTONIO	100	100	X X X X	X X X X
PISA VITTORIO	500	500	F A F C	F A F C
PISTARINO ANNA	1,370	1,370	F C F F	F C F F
PORRO RENZO	5	5	F A A F	F A A F
POSTIGLIONI GIOELE	112	112	A A X X	A A X X
PROVALE LUIGI	1,167	1,167	X X X X	X X X X
PROVERA ALESSIO - AS PROXY FOR PROVERA ADRIANO	10	10	F C X X	F C X X
QUALTORTO ANDREA - AS PROXY FOR CALDERARA GIUSEPPE	11,000	11,000	F A F F	F A F F
RADAELLI CORRADO	100	100	F C F F	F C F F
	1,000	1,000	F C F F	F C F F
	0	0		
	50	50	X X X X	X X X X
	30	30	C - C C	C - C C

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## LIST OF PARTICIPANTS

## SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	Partial	VOTING RESULT 1				Total	2	3	4
		1	2	3	4				
RAGNI RAOUL	50,425		F	C	F	F			
RAZELLI EUGENIO	6,908		F	C	A	A			
REBAUDENGO PAOLO	6,239		F	C	X	X			
REINAUDO GIUSEPPE	263		X	X	X	X			
REMONDINO FEDERICA	100		C	C	F	A			
RICCARDI FERRERI CLARETTA	81		F	C	X	X			
RICCI ROBERTO	500		X	X	C	C			
RIZZO FRANCESCO	3,478		A	C	X	X			
ROBERTO ANDREA	65		X	X	X	X			
ROCCA CATERINA	1,800		F	X	X	X			
ROCCA MICHELANGELO	242		-	X	X	X			
SALOMONE LUIGI	3,000		F	C	X	X			
- AS PROXY FOR	2,215		F	C	X	X			
SALOMONE EMANUELA	100		F	-	F	F			
SANDRONE ANGELO	0								
SAPIENZA SANTINA	1,000		F	C	F	F			
- AS PROXY FOR	0								
SEGLIE STEFANO (Representing COMPUTERSHARE SPA as Designated Representative pursuant to art. 135 undecies of Leg. Decree 58/98									
- AS PROXY FOR	10		A	A	A	F			
LASTRUCCI PAOLO	192		F	N	F	A			
VACCHINA CLAUDIO	911		F	C	F	F			
SPERBER JUTTA	1,585		X	X	X	X			
SUPPO MARCO	400		X	X	X	X			
TESIO VITTORIO									

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## LIST OF PARTICIPANTS

## SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

	Partial	VOTING RESULTS			
		Total	1	2	3 4
TINELLI FRANCO	1,000	400	F	C	X X
TOMASSONI FRANCESCO	10	1,000	F	F	X X
TOSO DOMENICO	2,096	10	X	X	X X
TURCATO DANIELE	24,070	2,096	F	A	F F
<i>of which 12.123 shares (owned by the shareholder) pledged to INTESA SANPAOLO SPA RETE SANPAOLO;</i>					
<i>of which 11.947 shares (owned by the shareholder) pledged to BNL GRUPPO BNP PARIBAS;</i>					
TURRONI GIANFRANCO	5,000	24,070	X	X	X X
VALERI FABRIZIO	1	5,000	F	C	F F
VARRASI GABRIELE	0	1	X	X	- A
-AS PROXY FOR	1	1	A	-	X X
TRINGALI IRENE	178	178	X	X	X X
VAYR CESARE	237	237	F	-	F F
VELLANO ERNESTO	3	3	A	A	X X
VENTO GIANCLAUDIO PIERO	10	10	F	C	F F
VERNETTI MARIA GRAZIA	10	10	F	A	F A
VOLPE ALBA	10,100	10,100	F	A	F A
ZABARINI MARCO FABRIZIO	1,500	1,500	F	A	F A
-AS PROXY FOR	400	400	A	-	C C
REGAZZETTI GIUSEPPA	700	700	F	-	F F
ZARAMELLA FABIO	9	9	X	X	X X
ZENI MARIO	0	0			
ZOLA ADOLFO GIOVANNI					
ZUNINO ANNA					
-AS PROXY FOR					

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SHAREHOLDERS AND REPRESENTATIVES IN ATTENDANCE

MUO' WANDA

Partial	VOTING RESULT I			
	Total	1	2	3 4
96		F	C	X X
	96			