DEED OF RECORD (***proces-verbaal***)

On the fourteenth day of April two thousand and seventeen as of twelve hours-------- and four minutes in the afternoon, I, Dirk-Jan Jeroen Smit, civil law notary,---------- officiating in Amsterdam, the Netherlands, attended the annual general meeting------ of shareholders of **Fiat Chrysler Automobiles N.V.**, a public company with --------- limited liability (*naamloze vennootschap*) incorporated under the laws of the --------- Netherlands, having its official seat in Amsterdam, the Netherlands, its ---------- corporate office address at 25 St. James's Street, SW1A 1HA, London, United ------- Kingdom and registered with the trade register of the Dutch Chamber of---------- Commerce under number 60372958 (the ***Company***), held in Radisson Blu---------- Hotel Amsterdam Airport, Boeing Avenue 2, 1119 PB Schiphol-Rijk, the ---------- Netherlands (both the annual general meeting of shareholders and the ---------- corporate body consisting of the shareholders present at that meeting are ---------- hereinafter referred to as: the ***Meeting***), with the purpose of taking notarial---------- minutes of the Meeting. ----------

I, Dirk-Jan Jeroen Smit, civil law notary aforementioned, have recorded the---------- following:----------

1. Opening. ----------

Mr. **John Elkann** opened the Meeting at twelve hours and four minutes post --------- meridiem and welcomed all present. He announced that: ----------

- Mr. Sergio Marchionne, the CEO (*Chief Executive Officer*) was present;------
- unfortunately, because of prior commitments, the other members of the------- board of directors of the Company (the ***Board of Directors***) were not --------- able to attend; ----------

- the external auditors, Messrs. Felice Persico (Ernst & Young SpA, Italy) ----- and Mr. Pieter Laan (Ernst & Young Accountants LLP, the Netherlands) ----- were present at the Meeting and were available to answer any questions ------ relating to their report on the fairness of the Company's financial ---------- statements that were tabled under item 2.d of the agenda; ----------
- the independent auditors for the demerger to be discussed under agenda ------ items 8 and 9, Mr. Arjan van Opzeeland and Mrs. Victoria Gino (KPMG ----- Accountants N.V., the Netherlands) were also present at the meeting and ----- were available to answer any questions relating to their report with ---------- respect to the demerger proposal; ----------
- Mr. Giorgio Fossati, the secretary of the Board, was present at the ---------- Meeting and was appointed as the secretary of this Meeting; ----------
- notarial minutes would be made of the Meeting and that the civil law --------- notary of the Company, Mr. Dirk-Jan Smit of Freshfields Amsterdam was --- present at this meeting for this purpose; ----------
- the meeting was going to be held in English and that there were ---------- headphones available for simultaneous translation from English into ---------- Italian or Dutch, for those who would like to use them; ----------
- the convocation for the Meeting had been published on the Company's-------- website on the third day of March two thousand and seventeen and that------- the meeting had been convened in accordance with the legal and statutory---- requirements. ----------

In the interest of a smooth course of the Meeting, the **Chairman** invited anyone ----- wishing to speak in relation to the items on the agenda, as much as possible, to------- reserve time to speak at the shareholders' assistance table and specify the issues ----- that they wished to discuss. In view of the notarial minutes for which purpose a ------ recording was made of this Meeting, the **Chairman** kindly requested those who ----- wished to address the Meeting to use one of the microphones in the meeting ---------- room, and as soon as he had granted them permission to address the Meeting, to ----- state their name clearly and, if applicable, also the name of the person or of the------- company that such person was representing. The **Chairman** requested ---------- shareholders who were to be called to speak at the microphone to be concise and ---- strictly relevant to the agenda item being discussed. Any speeches, which would ----- become a mere disturbance or interference for the other participants, or which -------- would be offensive or improper, would not be allowed. ----------

The **Chairman** noted that since the Meeting was held in English, questions ---------- should be posed preferably in English. Responses would be in English. Questions --- could also be in Dutch. Responses would be in English. ----------

The **Chairman** stated that as chairman of the Meeting he reserved the right to-------- limit the time that a shareholder addressed the Meeting in order to ensure that -------- everyone with the right to participate in the Meeting would be given a chance to -----

participate in the discussions. As a guideline, the **Chairman** considered ----------
appropriate a maximum of five minutes for each speaker on each agenda item, -------
during which time any voting declarations should have been made. In the interest----
of an orderly course of the proceedings, the **Chairman** reserved the right to deny----
a shareholder the right to continue to speak if such shareholder would not limit-------
his time to approximately five minutes, would pose questions that did not relate------
to agenda items being discussed, or which would not relate to the business of the ----
Company.----------
The **Chairman** explained that voting would take place electronically, the ----------
preliminary voting results would be displayed on the screen upon close on the--------
vote and that the official results would be published on Company's website after -----
the meeting in compliance with the applicable laws and regulations; he also----------
explained that agenda items would be discussed in accordance with the order of------
the agenda of the Meeting and that agenda sub-items would be discussed in----------
sequence. The Chairman noted that if in relation to agenda sub-items questions ------
would arise, he would park such questions until he would have closed the ----------
discussion on the last sub-item of that agenda item, unless such question could-------
be immediately answered either by the **Chairman** or by Mr. Marchionne.----------
The **Chairman** noted that voting on sub-items would be deferred until after he-------
would have closed the discussion on the last sub-item on the agenda or, if any, -------
the last parked question. The **Chairman** then asked the shareholders to insert --------
their smart card into their voting device and check the appropriate functioning of ----
the device. He explained that when requested to vote, the shareholder would----------
have to press the button of its choice, whereby button one should be pressed to-------
vote for a proposal, button two to vote against a proposal and button three to----------
abstain from a proposal.----------
The **Chairman** continued to explain that if a person was a holder of special----------
voting shares and such person wished to exercise a split vote or a person ----------
generally wished to exercise a split vote on his holdings, such person was asked -----
to go to the shareholders' assistance table for assistance. The voting device was------
to be returned to the hostesses at the entrance of the meeting room whenever a -------
person temporarily left and certainly at the end of the Meeting. Furthermore, the-----
Chairman informed the Meeting that some journalists would observe the----------
proceedings from a room that had been reserved for them.----------
The **Chairman** handed over to Mr. Marchionne for him to summarize the----------
development of the business and the results achieved by Fiat Chrysler----------
Automobiles (***FCA*** or the ***Group***) in two thousand and sixteen.----------
Mr. **Marchionne** started by looking at the Group results for two thousand and--------
sixteen and he said that FCA had closed that year with another record financial-------
performance. FCA had been able to exceed its full year guidance in all key----------
financial metrics, made all the more significant by the fact that its targets had---------

been revised upwards twice during two thousand and sixteen. In addition, all ---------
segments had been profitable and were improving year-over-year. On the product ---
side, FCA launched nine all-new products worldwide, six of which represented ------
the group's entry into new product segments. FCA had continued localization of-----
Jeep production in each region with its plant in Pernambuco in Brazil, adding the ----
production of the all-new Jeep Compass. FCA's Chinese joint venture was also ------
fully operational with the production of three Jeep models. Mr. **Marchionne** said----
that FCA had also taken further steps during two thousand and sixteen to----------
strengthen its capital structure, thereby noting the completion of the spin-off of ------
Ferrari at the beginning of two thousand and sixteen and the elimination of the -------
cash ring-fencing of FCA US (*United States*) and the reduction of its gross debt------
during the year by three point seven billion Euros (EUR 3,700,000,000). FCA's------
capacity realignment plan in NAFTA (*North American Free Trade Agreement* -------
region) was proceeding as scheduled. In line with its strategic plan, FCA had---------
been repurposing its manufacturing footprint in the United States of America to------
increase production of Jeep and RAM brand vehicles and capitalize on the ----------
strength of those brands as demand continued to shift towards their core product -----
offerings.----------
During the year, Mr. **Marchionne** said, FCA had also made several key moves ------
to stay at the forefront of the rapid technological changes that are transforming-------
the industry. FCA had announced a collaboration with Google through Waymo, -----
to integrate Google's self-driving technology into Pacifica Hybrid minivans.----------
FCA had started production of the Chrysler Pacifica Hybrid, the industry's first------
electrified minivan and the most fuel-efficient ever and at the beginning of two ------
thousand seventeen, FCA had revealed the Chrysler Portal concept, a semi----------
autonomous electric vehicle that had been designed to be upgradable as advances----
in technology enable higher levels of autonomy. Mr. **Marchionne** noted that, as -----
previously announced, in view of supporting the capital requirements of the ----------
Group's five year business plan, the Board of Directors recommended to ----------
shareholders that no dividend be distributed for two thousand and sixteen.----------
Turning to the summary of FCA's operating results in two thousand and sixteen, ----
Mr. **Marchionne** said that FCA's worldwide combined shipments, including---------
shipments from its joint ventures, had been in line with the preceding year two-------
thousand and fifteen at four point seven million (4,700,000) units. Net revenues------
had come in at one hundred eleven billion Euros (EUR 111,000,000,000), also in----
line with the preceding year two thousand and fifteen. Adjusted EBIT had----------
climbed twenty-six per cent. (26%) to a record six point one billion Euros----------
(EUR 6,100,000,000), driven by continued strong performance in NAFTA and-------
improvements in all other segments. FCA's adjusted EBIT margin was up one -------
hundred twenty (120) basis points to five point five per cent. (5.5%). Adjusted -------
net profit was up forty-seven per cent. (47%) to two point five billion Euro ----------

(EUR 2,500,000,000), having further reduced FCA's net industrial debt to four ------
point six billion Euro (EUR 4,600,000,000) which represented almost half a ----------
billion Euro improvement from the year end of two thousand and fifteen with --------
one point eight billion Euros (EUR 1,800,000,000) of cash generated from ----------
operating activities net of CapEx (*Capital Expenditure*) partially offset by one -------
point one billion Euro (EUR 1,100,000,000) negative FX impact which had been ----
primarily due to the strengthening of the Brazilian Real. Available liquidity----------
remained strong at just under twenty-four billion Euros (EUR 24,000,000,000). ------
With reference to presentation slides shown at the Meeting, Mr. **Marchionne** --------
noted that six of the nine new products launched in two thousand and sixteen had----
been white-space additions to FCA's portfolio representing offerings in new----------
vehicle segments for a variety of its brands. Mr. **Marchionne** continued by ----------
informing the Meeting that FCA had begun the production of the all-new----------
Chrysler Pacifica at its Windsor, Canada plant in February two thousand and ---------
sixteen which by the end of two thousand and sixteen had been joined by the ---------
Pacifica Hybrid. These models represented a reinvention of the minivan concept-----
and FCA expected to further strengthen its leadership in that segment. In Latin-------
America, the Fiat brand had launched the Mobi, a model built for urban ----------
mobility, and the Toro, the all-new mid-size pickup built on the global Small--------
Wide platform that covered a new market segment for the Group. In EMEA ----------
(*Europe, Middle East and Africa*), Fiat had launched the hatchback and the ----------
station wagon versions of the all-new Tipo which, along with the existing sedan -----
model, had marked the brand's return to the medium-compact segment, which is-----
second largest in Europe, and Fiat had also launched the all-new 124 Spider for------
distribution in both Europe and NAFTA. Fiat Professional had introduced the all- ---
new Fullback in EMEA to address customers' needs in the mid-size pick-up----------
segment. FCA had also started production of the all-new Jeep Compass in Brazil ----
and China with this compact SUV to be sold in more than one hundred (100)---------
countries worldwide and additional production sites in Mexico and India. FCA-------
had also executed the commercial launch of the Alfa Romeo Giulia in Europe as-----
of the first half of two thousand and seventeen followed by NAFTA starting in-------
December two thousand and seventeen with the Quadrifoglio. Mr. **Marchionne** -----
emphasized that the Giulia was to be a key product in FCA's plans to revitalize ------
the Alfa Romeo brand and to position it as a strong competitor in the global ----------
premium vehicle segment. ----------
FCA had also launched the Maserati Levante, the first SUV (*Sports Utility*----------
Vehicle) of that brand in its more than century-long history and a key significant-----
product for Maserati in what represented the single biggest luxury segment ----------
worldwide. ----------
Mr. **Marchionne** then turned to the Group's performance by region beginning -------
with NAFTA. Industry sales in that region had been flat overall. FCA's sales in------

the US had been flat, with the phase-out of the Chrysler 200 and the Dodge Dart----- which had been compensated by higher sales of both Jeep and RAM. In Canada,----- FCA's sales had been down four per cent. (4%) primarily due to positive pricing----- actions to offset negative foreign exchange impacts. ----------
In Mexico, sales were up one per cent. (1%) year-over-year. There had been a-------- five per cent. (5%) decrease in shipments for the region which was primarily due ---- to the planned phase-out of the Chrysler 200 and the Dodge Dart models as part ----- of FCA's capacity realignment in that region. As a result, net revenues had gone----- down slightly year-over-year to sixty-nine billion Euro (EUR 69,000,000,000) ------- but NAFTA continued to be the main contributor to the Group's improved---------- profitability, posting a fifteen per cent. (15%) increase in adjusted EBIT with--------- margin reaching seven point four per cent. (7.4%) which was up one hundred -------- (100) basis points from the six point four per cent. (6.4%) that had been achieved---- in two thousand and fifteen. ----------
In LATAM (*Latin America*), results had been impacted by poor trading---------- conditions in Brazil which reflected continuing macroeconomic weakness.---------- Industry sales in the region were down eleven per cent. (11%) with Brazil down ----- twenty per cent. (20%) partially offset by an improvement in Argentina. Group ------ sales were down nineteen per cent. (19%) which was larger than the industry--------- decline due to pricing actions that were taken to protect margins. Despite this,-------- FCA remained the market leader in Brazil, a position that it has held for more -------- than fifteen years. In addition, FCA confirmed its leadership in the A segment-------- with a twenty-two point four per cent. (22.4%) market share and expanded its -------- leadership in the LCV (*Light Commercial Vehicle*) pickup segments with a ---------- combined share of thirty-eight per cent. (38%). Jeep had finished the year two-------- thousand sixteen as market leader in the SUV segment with a combined share of----- more than twenty per cent. (20%). ----------
Mr. **Marchionne** noted that the launch of the all-new Jeep Compass in ---------- September two thousand and sixteen had marked the final phase of its ---------- industrialization plan for the Pernambuco plant where the Jeep Renegade and the ---- Fiat Toro are also produced. Net revenues were down four per cent. (4%) year- ------ over-year to six point two billion Euro (EUR 6,200,000,000) and that a favorable---- product mix and cost efficiencies had enabled FCA to achieve an adjusted EBIT ----- of five million Euros (EUR 5,000,000), reversing the prior year's loss of eighty- ----- seven million Euro (EUR 87,000,000). ----------
In APAC (*Asia Pacific*), industry demand in our key markets was up eleven per------ cent. (11%) in comparison to two thousand and fifteen, with China posting a --------- fifteen per cent. (15%) increase. Group sales increased by eight per cent. (8%) ------- with a market share remaining in line with the prior year. ----------
The Jeep brand continued to grow and in two thousand and sixteen represented ------ seventy-six per cent. (76%) of FCA's total sales in the region, underpinned by -------

local production of Jeep Cherokee and Jeep Renegade. Combined shipments in ------
the region, which included FCA's joint venture operations, were up twenty-three ----
(23%) year-over-year. Net revenues were down twenty-five per cent. (25%) ----------
primarily due to the transition to local Jeep production in China by a joint----------
venture. Adjusted EBIT had doubled to one hundred five million Euros----------
(EUR 105,000,000) and margin had risen to two point nine per cent. (2.9%) from----
one point one per cent. (1.1%) on the strength of favorable product mix and----------
improved results from FCA's Chinese joint venture. ----------
In EMEA FCA had posted a significant improvement in profitability as well as ------
in revenues, sales and market share. European industry passenger car sales were -----
up seven per cent. (7%) with growth in all major markets. FCA significantly----------
outpaced the industry with sales for two thousand sixteen having increased ----------
fourteen per cent. (14%). FCA's market share had gone up forty (40) basis points----
driven by growth in Italy, Spain, France and Germany. The Light Commercial -------
Vehicle industry in Europe had gone up twelve per cent. (12%), with growth in ------
all major markets and FCA's sales had increased by fifteen per cent. (15%) and------
market share was thirty (30) basis points higher at eleven point six per cent. ----------
(11.6%). Net revenues had gone up seven per cent. (7%) primarily due to higher-----
volumes and a favorable vehicle mix. Adjusted EBIT had risen by more than one----
hundred fifty per cent. (150%) to five hundred forty million Euros ----------
(EUR 540,000,000) with full-year margin more than double the previous year at -----
two point five per cent. (2.5%). The strong performance was driven by the new ------
Fiat Tipo family, the Jeep Renegade and the new Alfa Romeo Giulia. Maserati-------
also had a phenomenal year. The all-new Levante did have a very strong start --------
with worldwide sales of just over eleven thousand (11,000) units after its----------
mid-year launch. Maserati shipments were up thirty per cent. (30%) to forty-two-----
thousand one hundred (42,100)units, driven in the main by the Levante. Net ----------
revenues had increased by forty-four per cent. (44%) to three point five billion-------
Euros (EUR 3,500,000,000), reflecting significantly higher volumes and better-------
mix. Adjusted EBIT had reached a record level of three hundred thirty-nine----------
million Euros (EUR 339,000,000), more than three (3) times the prior year's ---------
level and the adjusted EBIT margin more than doubled to nine point seven per -------
cent. (9.7%) for the year.----------
Mr. **Marchionne** informed the Meeting that FCA's Components segment came------
in with a thirteen per cent. (13%) increase in adjusted EBIT for two thousand and----
sixteen to four hundred and forty-five million Euros (EUR 445,000,000) and ---------
margin at four point six per cent. (4.6%), up from four per cent. (4%) in two----------
thousand and fifteen. The improvement is largely due to a strong performance by----
Magneti Marelli which continued to increase both volumes and margins. Net ---------
revenues had gone down slightly, reflecting reduced volumes at Comau as well ------
as negative currency translation effects, both of which were largely offset by ---------

volume increases at Magneti Marelli. Making reference to slides presented at the ----
Meeting, Mr. **Marchionne** noted that FCA believed that its current performance-----
confirmed a conviction in its ability to deliver the two thousand and eighteen---------
targets. In relation to the strategic priorities FCA had defined in its five-year----------
business plan, it had significantly invested in the development of Jeep as a truly------
global brand, both by expanding the product range and by localizing production -----
in all regions. Mr. **Marchionne** said that FCA had been working methodically on ---
its luxury and premium strategy focused on both Maserati and Alfa Romeo and ------
had launched key new products for each brand. FCA has leveraged the----------
broad-based portfolios of its brands to share platforms and components in order------
to achieve sustainable economies of scale. FCA had significantly strengthened its ---
balance sheet and focused on improving margins in all regions by being flexible -----
and executing decisively to react to market trends. FCA had made significant---------
progress since unveiling its five-year business plan in two thousand and fourteen ----
and Mr. **Marchionne** said he was proud to say that FCA had achieved or----------
exceeded all key targets set for the first three (3) years. With regard to the near-------
term outlook, FCA had already given its guidance for the year two thousand and-----
seventeen, which included: net revenues between one hundred fifteen billion ---------
Euros (EUR 115,000,000,000) and one hundred twenty billion Euros----------
(EUR 120,000,000,000) and adjusted EBIT in excess of seven billion Euros ----------
(EUR 7,000,000,000) and adjusted net profit above three billion Euros----------
(EUR 3,000,000,000) and net industrial debt below two point five billion Euros------
(EUR 2,500,000,000) by the end of the year two thousand and seventeen. For --------
two thousand and seventeen and two thousand and eighteen, in terms of annual ------
growth FCA would be looking towards improving the adjusted EBIT comparable----
to the level of growth that FCA had achieved from two thousand and thirteen to------
two thousand and sixteen of around twenty-three per cent. (23%). Mr. ----------
Marchionne said that FCA believed to have the right products, the right ----------
strategies and the right leadership team to continue such trend of improvement. ------
Mr. **Marchionne** reemphasized that FCA had already achieved or exceeded its-------
key targets for two thousand and fourteen, two thousand and fifteen and two----------
thousand and sixteen and that the entire team remained dedicated to achieving--------
the milestones that FCA had set for the remainder of the plan. He concluded by ------
thanking everyone in the FCA organization for their hard work, for their----------
commitment to excellence and their professional and personal contributions. He -----
also thanked all of FCA's shareholders for supporting the Group and its ----------
management over the last twelve (12) months, for having been loyal partners on -----
FCA's journey so far and for continuing to support FCA as it embarked on the -------
next phase of development for the Group.----------
Mr. **Marchionne** then passed back to the Chairman, who continued with the----------
formal business of the Meeting.----------

The **Chairman** informed the Meeting that as at the record date, being the ----------
twenty-eighth day before the Meeting, the Company had an issued capital----------
consisting of total number of one billion nine hundred forty-six million two----------
hundred seven thousand nine hundred sixty-seven (1,946,207,967) shares, each ------
share having a nominal value of one euro cent (€ 0.01) and total number of one ------
billion nine hundred thirteen million two hundred ninety-one thousand six ----------
hundred thirty-eight (1,913,291,638) voting rights. No vote may be cast on ----------
shares held by the Company or any of its subsidiaries.----------
The **Chairman** informed the Meeting that according to the attendance list, sixty- ----
nine point twelve percent (69.12%) of all outstanding shares in the capital of the-----
Company were present or represented at the meeting and that the total number of ----
voting rights at the Meeting amounted to one billion three hundred twenty-two-------
million four hundred sixty-eight thousand two hundred eighty-three ----------
(1,322,468,283). Finally, in total four hundred ninety-six million nine hundred -------
ninety-six thousand seventy-six (496,996,076) votes had been cast by the use of -----
electronic means of communications prior to the Meeting. These voting ----------
instructions were processed by entering the voting instructions for each----------
individual agenda item into the electronic voting system. Votes already cast by-------
use of electronic means have been included in the voting results. ----------
Turning to the second item on the agenda, which was the annual report for two-------
thousand sixteen (the ***2016 Annual Report***), the **Chairman** informed the----------
Meeting that the 2016 Annual Report had been made available on the Company's----
website and at the Company's office from the third day of March two thousand-------
seventeen, being the date on which the convocation for the Meeting was----------
published.----------
The **Chairman** explained to the Meeting that he would first spend a few ----------
moments to provide a brief summary and explanation of all five (5) agenda sub- -----
items of this agenda item two and that only after such brief explanation, ----------
shareholders who had reserved time on any of these sub-items would be invited------
to speak, following by the opportunity for discussion, questions and ----------
observations. The first three (3) agenda sub-items would not be voted upon as--------
they were discussion items only. The last two (2) agenda sub-items of the second ----
agenda item were voting items and the voting on those sub-items would take ---------
place after the **Chairman** would have closed the discussion on the second ----------
agenda item.----------
The **Chairman** turned to the first sub-item 2(a) which concerned the report of--------
the Board of Directors for the financial year two thousand and sixteen as ----------
included in the Company's Annual Report 2016, being a discussion item only. -------
Sub-item 2(b) concerned the implementation of the remuneration policy in two ------
thousand and sixteen and also this agenda sub-item would not be voted on, again ----
being a discussion item only.----------

The **Chairman** explained that the directors' remuneration report for two ----------
thousand and sixteen was contained in the Company's 2016 Annual Report, with ----
the details on the remuneration of the Company's directors having been ----------
described in the 2016 Annual Report from page 114 through to page 128. ----------
Sub-item 2(c) concerned the policy on additions to reserves and on dividends and ---
was a non-voting item, for discussion only. The **Chairman** explained that it was-----
required to discuss the Company's policy on reserves and dividends subject to -------
the adoption by the General Meeting of Shareholders of the Company's annual-------
accounts for the year two thousand and sixteen (the ***2016 Annual Accounts***),---------
including the consolidated and statutory financial statements, in accordance with ----
article 23, paragraph 3, of the articles of association of the Company (the----------
Articles of Association), and that the Board of Directors had decided not to----------
recommend a dividend payment on the Company's common shares and that the------
Board of Directors had determined that the full amount of profits shown in the -------
Company's 2016 Annual Accounts should be reserved in order to further fund -------
capital requirements of the Group's five (5) year business plan as such was ----------
presented on the sixth day of May two thousand fourteen. The **Chairman** noted -----
that this agenda sub-item would again not be voted on. Sub-item 2(d) concerned -----
the adoption of the Company's 2016 Annual Accounts and this was a voting----------
item. ----------
With regard to sub-item 2(d), the **Chairman** informed the Meeting that the ----------
Company's 2016 Annual Accounts had been drawn up by the Board of Directors ----
and had been audited by Ernst & Young Accountants LLP, the Netherlands, who ----
had issued an unqualified opinion. The external auditors, Messrs. Felice Persico -----
and Pieter Laan were present at the Meeting to answer any questions relating to------
their report on the fairness of the 2016 Annual Accounts. The Board of Directors ----
proposed to the Shareholders Meeting to adopt the 2016 Annual Accounts and -------
the **Chairman** noted that voting on this sub-item would take place only after he------
would have closed the discussion on all agenda sub-items of the second agenda ------
item. The final sub-item 2(e) concerned the release from liability of the----------
executive directors and the non-executive directors of the Board of the Directors-----
and was a voting item. On behalf of the Board of Directors, the **Chairman**----------
requested that the Meeting release the executive directors from liability for their -----
management during the financial year two thousand and sixteen and to release -------
the non-executive directors from liability for the performance of their non----------
executive duties in the financial year two thousand and sixteen. ----------
The **Chairman** then invited shareholders who had reserved time to intervene to------
speak according to the order of their reservation and the first person who was---------
allowed to address the Meeting was Mrs. Sperber.----------
Mrs. **Sperber** said that despite all the good results, there had also been news----------
about Fiat cars having had some regulatory problems with the combustion ----------

engines and Mrs. **Sperber** wanted to know what FCA intended to do about that------
and in which way, according to FCA, this problem could be solved. ----------
In response, Mr. **Marchionne**, emphasized that he could only comment in very------
broad terms about what can be seen internationally in terms of the interest from------
regulators on emissions. He said following the Volkswagen controversy in the -------
United States, there had been significant work done by regulators in both Europe ----
and in the United States focusing on the way in which automakers have----------
historically homologated their cars. Most of this attention was focused on diesel -----
technology, an area that impacted not just FCA, but everybody in the industry. -------
When one looks at what the regulators are reviewing, it is clear that a number of-----
the assumptions historically made by automakers in their homologation----------
strategies were now being revisited by the regulators. One of the issues that----------
FCA must address is the absence of transparency as to the bases for some of the -----
revised interpretations. And, especially in Europe, FCA was trying to adjust to a-----
new level of oversight. Mr. **Marchionne** said that changes were expected to be ------
proposed by the European Commission to testing procedures and targets and that----
this would provide clarity as to the content of the rules which would help FCA in----
guiding solutions going forward. Mr. **Marchionne** said that because of this he -------
was relatively hopeful, at least on the European side, that there would be a----------
realignment of emission policies generally and that all carmakers would be seen -----
to comply with European regulations. Mr. **Marchionne** said that his biggest fear-----
in Europe was the fact that the national bodies had effectively tried to interfere in----
or at least to second-guess the processes of other national authorities with direct -----
jurisdiction over the homologation processes, such as in the case of FCA, where -----
most of the cars that it produces were homologated in Italy. Mr. **Marchionne** --------
said that other regulators outside of Italy were trying to revisit the homologation-----
process and this intervention is not consistent with European rules. Particularly ------
since the European rules are relatively clear that in the absence of a manifest ---------
error, the determination of the homologating country is binding on all other----------
European countries. ----------
Mr. **Marchionne** said that FCA had had an on-going discussion with the KBA-------
(*Kraftfahrt-Bundesamt*) in Germany for quite a while and that the matter had---------
been elevated to European Commission level. He thought FCA had been able to -----
close that matter at least within the confines of the European Commission. He--------
said that FCA had picked up on recent rumours out of Germany again----------
questioning the strategies that were previously addressed. Mr. **Marchionne** said-----
that this needed to stop sooner or later. In his view, the US issue was a different------
issue because Fiat Chrysler had never historically sold diesels of any----------
significance in the US. Only starting in two thousand eleven – two thousand----------
twelve, FCA had introduced an American version of a European-based diesel --------
engine. ----------

Mr. **Marchionne** said that, at the time, FCA had carried out what it considered------- to be an adequate evaluation of its control procedures and believed that it was in----- compliance with the requirements. If there had been omissions in the United---------- States in terms of filing the applications with the various regulators this was he ------ surmised an oversight and not an intentional attempt at circumventing the law as----- FCA believes that the systems in its cars operated at all times and did not detect----- test cycles.. If mistakes had been made, Mr. **Marchionne** reiterated, they would ----- have to be dealt with but fundamentally FCA believe its circumstances to be---------- different from the Volkswagen context, but also reflected the heightened level of ---- scrutiny by regulators and, therefore, everyone would need to adjust their ---------- operating procedures to reflect the requirements. ----------
In answer to what FCA was going to do about this, Mr. **Marchionne** said that-------- FCA would be more rigorous in its application of the letter of the rules. This had ---- not just been FCA's interpretation of the process, but in the view of Mr. ---------- **Marchionne,** this had been consistent with industry experience. FCA would--------- continue to cooperate with all authorities in both the United States and in---------- Europe. FCA would be doing everything that it could do to resolve the matter -------- and settle it to the satisfaction of the regulators, but it is complicated. Mr. ---------- **Marchionne** said that, in hindsight, if he had known - for the number of diesel------- engines that FCA sold in the United States, one hundred and four thousand ---------- (104,000) engines over a period of several years - that those engines were going ----- to cause FCA an issue, he would have avoided introducing them. Being smart in----- hindsight was nice, but FCA now owned the problem and would have to clear-------- with it.----------
Mr. **Zabarini** (*translated from Italian*) wanted to know if, given that FCA does------ not have room for dividend distributions to the shareholders and for reason of -------- sustainable economies of scale, a merger with Volkswagen, the biggest carmaker---- in the world, would be appropriate? He wanted to know what the reaction would----- be if they would propose a merger. ----------
Mr. **Zabarini** (*translated from Italian*) also wanted to know if FCA had any---------- plans to list the luxury brand as a separate company on the stock exchange going ---- below seventy per cent. (70%) of the capital, to establish a significant reduction------ of the debts of FCA to allow investments in models, acquisition of new---------- companies and distribution of high dividends without the need to increase the -------- capital and also modernize FCA's plans on producing premium models such as ------ in Cassino and Mirafiori. Mr. **Zabarini** (*translated from Italian*) also suggested------ to revamp the Lancia brand with positive effect on the share value of FCA. In -------- connection with revamping the plan of Alfa Romeo, Mr. **Zabarini** (*translated* ------- *from Italian*) said that races also implied the use of hybrid cars. In his view a --------- hybrid version of the Giulia would be a disaster, but instead suggested an electric---- version of the Giulia. In his view, sales could be really increased with that.----------

Would FCA be willing to produce these kinds of engines in the Milan area? ----------
Continuing, Mr. **Zabarini** (*translated from Italian*) asked whether FCA would be ---
willing to center the customer service in Arese in view of the excellence level --------
reached there and whether FCA would be willing to go to the cities of all----------
employees in Arese to hire them again? Would FCA be able to produce----------
sustainable engines? Would FCA be willing to consider to produce premium ---------
hybrid cars in Mirafiori? Would FCA be willing to take into consideration to ---------
produce a sport like Giulia in the Levante area of Maserati? Would FCA be----------
willing to have leaders be considered as normal employees and included in the-------
payroll? Would FCA be ready to award professionalism by introducing further-------
grades of seniority with better remuneration to set off the situation of Italian ---------
workers? ----------
The **Chairman** thanked Mr. Zabarini for the intervention and then invited Mr. -------
Bodini to speak. ----------
Mr. **Bodini** (*translated from Italian*) first wanted to know if there would be a---------
change of leadership in two thousand and eighteen or whether that had already-------
taken place. In other words, he wanted to know whether the person who is going-----
to replace Mr. Marchionne was already operational. Secondly, Mr. **Bodini** ----------
(*translated from Italian*) wanted to know if Mr. Marchionne's new role at Ferrari----
was of a mixed value or if all was very well separated. In respect of ----------
communications, he wanted to know whether the team had been enhanced to ---------
represent the Company with regard to certifications. As a fourth point, Mr.----------
Bodini (*translated from Italian*) wanted to know if Mr. Marchionne thought life -----
would be easier for his successor after all the work that was done and the results -----
obtained over the past fifteen years. Finally, Mr. **Bodini** (*translated from Italian*)----
wanted to know FCA's opinion on the Google plan. Is FCA more amazed or ---------
worried based on what was happening?----------
The **Chairman** thanked Mr. Bodini and invited Mr. Swinkels to intervene.----------
Mr. **Swinkels** (*translated from Dutch*) said that he was pleased to be a ----------
shareholder of the Company and that he considered it to be simply a fantastic---------
company. He congratulated the Board of Directors with having achieved the----------
targets and the continuation of the FCA's strategy. His first question concerned ------
the Trump effect and Mr. **Swinkels** (*translated from Dutch*) asked FCA to ----------
comment on that with respect to the location of production considering that----------
President Trump is saying that the products have to come from the United States.----
Mr. **Swinkels** (*translated from Dutch*) continued by referring to self-driving cars ----
and FCA's partnership with Google. Could FCA give some more detail on this-------
partnership and on innovation by FCA in fuel: electric cars or hydrogen? ----------
Continuing, Mr. **Swinkels** (*translated from Dutch*) referred to earlier comments------
by Mr. Marchionne on consolidations in the automobile industry, noted that ----------
every car manufacturer is working on these types of innovations and asked Mr. ------

Marchionne if it would be good for FCA to work together with other car ----------
manufacturers in respect of the innovation and new technology developments --------
programs of FCA. Mr. **Swinkels** (*translated from Dutch*) said that he read in an------
article in a Dutch newspaper that FCA's share was the cheapest share at the stock ---
exchange and having the lowest possible debt, making it quite an attractive ----------
partner for mergers and he asked an explanation on the current state of play in--------
that respect. Mr. **Swinkels** (*translated from Dutch*) next question concerned ----------
FCA's dividend policy. He said that he had understood that because the share --------
price profit ratio is not very favorable FCA will not proceed to pay out its ----------
dividend and he asked for further explanation of FCA's strategy on dividend ---------
thereby emphasizing that first and foremost, he was very pleased to see the ----------
Company's solid balance sheet and that was not in favor of paying out dividend------
as a matter of fact and in his view a solid balance sheet is the most important and ----
key thing. Mr. **Swinkels** (*translated from Dutch*) final question concerned the--------
FCA's suppliers and operating companies. By way of example, he said that he -------
had worked for a Dutch company that produced car mats for Jeep and the Fiat--------
500 model and he showed the Meeting samples of car mats with the Jeep and---------
Fiat logo. Mr. **Swinkels** (*translated from Dutch*) wanted to know if FCA in any------
way controlled or supervised such company. ----------
The **Chairman** thanked the shareholders for their questions, asked Mr. ----------
Marchionne to respond and noted that thereafter there would be opportunity for-----
shareholders to reply. ----------
Mr. **Marchionne** said that he would try and aggregate some of the questions ---------
starting with those relating to a possible on-going discussion with Volkswagen. ------
He said that there were no such discussions, but that he had always had a lot of-------
respect for Volkswagen, despite Dieselgate. Mr. **Marchionne** said that this was------
not a good point in time to discuss any alliances, given that the primary focus of -----
FCA when it launched the initiative in two thousand and fifteen was to gauge the ----
reaction of competitors who may have been of interest to FCA's consolidation -------
story. He said that FCA had determined the most value creative strategy was to------
focus on execution of the 2018 plan and that remains its key objective.----------
Mr. **Marchionne** moved on to respond to the questions from Mr. Zabarini, the-------
first being about spinning off the luxury side - Maserati and Alfa - into a ----------
separate entity. He said FCA didn't need to do this to be debt free in two ----------
thousand and eighteen. And if it did, it would do so on the basis of its own----------
strengths. The financial results for two thousand and sixteen already showed---------
significant progress towards that objective. Given that FCA was continuing to--------
operate based on its business plan with the goals to record results and reach a net ----
debt free position by the end of two thousand and eighteen, Mr. **Marchionne**---------
said one should be careful to avoid unrealistic dreams about some sort of----------
consolidation. Management was really focused on the execution of the two ----------

thousand and eighteen plan and that remained FCA's main objective. On his---------
questions relating to the development of hybrids and entering Formula 1, Mr.---------
Marchionne said that FCA should take a very hard look at that. If one looks at ------
the power unit that is going to be used in the two thousand and seventeen----------
F1season, FCA has exhibited a phenomenal combination of combustion and---------
electrification and it was probably one of the most evolved powertrain structures-----
that existed in the world today. Part of that technology is embedded in the Ferrari----
La Berlinetta launched a couple of years previously. There was a lot more to ---------
learn from Formula 1. FCA was implementing the proper level of electrification -----
without ignoring the importance of combustion, at least in terms of the Ferrari--------
pedigree. Mr. **Marchionne** made reference to that morning's press where Ford-------
announced that they had discontinued production of the Focus electric and hybrid ---
models in Europe because of insufficient sales. They sold just over about one---------
hundred cars. With that in mind, Mr. **Marchionne** said that FCA should be very-----
careful not to fall in love with technology that did not have a counterpart in the-------
real market. You can design the most beautiful things on the face of the earth,--------
but if they couldn't be sold they would remain in the garage and the Company-------
would lose billions. FCA has taken a very measured approach to this and started-----
with a intensive development of plug-in hybrids in the United States. FCA put -------
the new technology in the Pacifica Hybrid, which had finally gone on sale after a ----
prolonged development period due to the technical complexity of the ----------
arrangement. That technology, he said, is in fact a very simplified version of---------
what sits in a Formula One car. Variations and degrees of reliability of hybrids-------
would need to be studied for relevance in particular segments. It would be ----------
impossible, for example, to take a Pacifica Hybrid Plug-in hybrid structure and-------
pop it into a RAM pickup truck because of the fundamentally different load ---------
requirements in pickups. He added that all of these things were very interesting, -----
that they were all on the table and that they were all being analyzed. FCA is---------
working and developing things as required.----------
Mr. **Marchionne** then mentioned the introduction in the U.S. of the Fiat 500 ---------
Electric - a full battery operated machine, no combustion. He noted that FCA---------
lost about fourteen thousand United States dollars (USD 14,000) on everyone of-----
these cars it sold, because the market would not pay the cost of production. FCA-----
would need to make sure that it could sell enough product to fuel all the ----------
development costs associated with this technology upgrade, but not for free,---------
otherwise FCA would go bankrupt. FCA continues to develop technologies and------
constantly benchmarks their introduction against market realities. We used them-----
as required, given the regulations in place in Europe and given the way in which-----
American regulations are developing. The world is moving towards a much more----
stringent set of emissions regulations which could force the introduction of ----------
electrification in cars leaving FCA with no choice. But this would need to be ---------

done in a sensible way and FCA would need to match it with the development of ----
everybody else in the marketplace. Mr. **Marchionne** said that FCA was meeting-----
its target and that he was confident that FCA would continue to meet those----------
targets past two thousand and twenty. He said FCA has a good mix of technology ---
in place, but that he was not as optimistic on hydrogen as many other people----------
were, because it was a much longer bet than electrification. Many people in the ------
business were suggesting that hydrogen could be relevant as early as two----------
thousand and twenty-five. If that were the case, there would then be a large ----------
number of suppliers able to supply FCA with the required technology. Wasting ------
precious resources now to develop a long-dated strategy on hydrogen with ----------
uncertain outcomes may be unwise. In response to Mr. Zabarini's comments on------
possible production of hybrid and electric engines in Arese and Milan, Mr.----------
Marchionne said that FCA has spent a lot of money in reviving the Arese ----------
museum for Alfa Romeo - which had become a wonderful place – and that a lot------
of time had been spent over the last fifteen years to make sure that FCA had ----------
adequate throughput coming through its industrial footprint in Italy where FCA ------
had nearly full employment. There had been a very, very long effort to make ---------
sure that FCA established a proper level of utilization of these plants. Creating -------
another problem in Milan now would be unwise. ----------
Mr. **Marchionne** said that it was unfortunate that in his closing remarks Mr.----------
Zabarini had made reference to swollen sales. Mr. **Marchionne** said that FCA -------
has issued a pretty detailed press release in the summer of two thousand and----------
sixteen explaining that the issue had been surfaced by some disgruntled dealers ------
and FCA had proved, at least to the Board of Directors' satisfaction, that the----------
inaccuracy was historically based. FCA US adopted a system, which had been in ----
place for a number of years and which had not been changed after Fiat----------
intervened with Chrysler in two thousand and nine. Mr. **Marchionne** noted that------
there was no consistency in the industry in terms of reporting practices for ----------
monthly sales. FCA US's numbers were compiled within several hours after the -----
close of the month and published at the beginning of the business day, rendering-----
it impossible to carry out detailed due diligence on those numbers before they --------
were released. Mr. **Marchionne** continued saying that FCA US has now set very ----
strict rules for sales reporting and was following them to the letter. He said that ------
FCA had made this very clear in its press releases and does so every month. He------
further said that if one were to look at the cumulative impact over five years of-------
reported sales, FCA had never overstated the total reportable sales. In fact, FCA -----
US had always underreported the total. There had always been a shortfall or a --------
pool of cars that had not been reported as sold. Therefore, as Mr. **Marchionne** -------
said, it was impossible to call them swollen sales, as they were not. It was a----------
simply matter of adjustments in timing as to when the sales were reported and--------
that had followed historical practices. which FCA US had continued to use. Mr.------

Marchionne said that they had now changed the process, thus hopefully ----------
resolving the issue. ----------
With regard to the question on succession in two thousand and eighteen, Mr. ---------
Marchionne noted that the candidates for the position were already in house. He ----
said that he had had prolonged discussions on this topic with the Chairman over -----
the past three years. It was not an overnight issue and in two thousand and ----------
fourteen at the time of the launch of the two thousand and eighteen plan, he had------
agreed with the Chairman that the plan period would also be used to test out his------
successor. Mr. **Marchionne** further said that, at the time of his arrival in two ---------
thousand and four as the fifth CEO in a period of twenty-four months, he ----------
promised the Chairman he would never leave FCA in such position again and --------
started a process of training a very large number of people for the group ----------
executive council. He emphasized that he takes this job very seriously and that as----
an investor in the Company he believes in what has been done and added that he-----
has never sold a share in the Company since he became CEO (other than to pay------
taxes). He told the Meeting that he was as committed as the Chairman to the----------
continuous success of FCA and that the decision on his successor was one of the-----
most significant decisions to be made before the end of two thousand and ----------
eighteen and that work would be done quietly and outside the light. He added --------
that the senior director on the Board was also involved in the process and that the----
day before the Meeting, he and the Chairman had had long conversations with -------
him on this topic. The right decision would be made at the right time and he ----------
noted that there were enough horses running for the job to allow them to make -------
the right choice.----------
Mr. **Marchionne** said that the question regarding strengthening resources on ---------
certification efforts was a fair one. He informed the Meeting that FCA had ----------
created the position of chief compliance officer on the technical side, a position------
that had not existed before. In addition, FCA had strengthened the organization ------
supporting that person, so that he had a staff of people that actually ensured that -----
all the work that was being done to certify engines and pass safety tests. He----------
confirmed that it was effectively overviewed and overseen by an independent --------
body, which is not part of engineering, or quality or the commercial ----------
organization. This was all done in two thousand and fifteen, with a change of---------
leadership in two thousand and sixteen. Mr. **Marchionne** said he felt quite----------
comfortable that FCA was now addressing the issues head on, with enough ----------
oversight to feel a lot more comfortable than before.----------
Turning to questions about the cooperation with Google, Mr. **Marchionne** said ------
that the Google story is complicated. Together with the Chairman, he visits ----------
Silicon Valley from time to time where they spend a lot of time talking to ----------
people. The Chairman likes that business, while, Mr. **Marchionne** said that some----
of what he sees in Silicon Valley reminds him of the dot com bubble back in the -----

late nineties or early two thousand's with a huge amount of capital being ----------
directed to these so called start-up companies that are going to reinvent the ----------
automotive industry. In Mr. **Marchionne**'s view, one should be very careful not -----
to marry one person out of Silicon Valley because once you marry one person, -------
you are stuck in terms of technology choices. It would be fair to say that if one -------
had to pick somebody, it would be Google as they were big enough and powerful ----
enough to do a variety of things. Mr. **Marchionne** said that FCA would continue ----
the dialogue with Google, because he liked them very much. He said he believed ----
FCA had done good work for them and thought Google was very pleased with -------
the way in which FCA has reacted to their technical requirements on the Pacifica ----
Minivan. Notwithstanding, FCA would need to move on from the Pacifica ----------
Minivan because the field is much bigger. He believes that if you start with the ------
objective that within the next five (5) years there would be level III autonomy in -----
most vehicles on the market and that within the five to six years thereafter, it ---------
moves to level IV and ultimately to level V, in the next decade this technology -------
will move. One needs to be a participant while at the same time being fully ----------
aware that as part of the evolution of the market, out of the one thousand people -----
trying to enter the market, nine hundred ninety-two of them will fail. ----------
Mr. **Marchionne** emphasized to the Meeting that FCA was not in a position to -------
be the capital providers for the development process, but that FCA continues to ------
work with Google to see how far they could take it. Mr. **Marchionne** said that as ----
part of the normal discourse FCA had made similar offers to Apple. Since the --------
consolidation story had not found a receptive audience, this didn't meant that on -----
specific technological issues, FCA could not find the basis for a cost sharing ----------
agreement. Therefore, this had become the next big objective so that hopefully -------
before the end of two thousand and seventeen, FCA would be able to present ---------
something more meaningful about something that it would be doing with ----------
somebody else. That was not because Mr. **Marchionne** wanted to exclude ----------
Google as he liked Google very much, but because Mr. **Marchionne** felt that ---------
FCA needed and was able to explore this in more than one way. ----------
In response to the question of whether his successor would have an easier life, -------
Mr. **Marchionne** remembered the uncomfortable feeling he had during days in ------
the summer of two thousand and four when FCA was losing five million euros -------
(€ 5,000,000) a day, knowing eventually it would run out of money. He also ----------
remembered when FCA got involved in Chrysler which was losing one billion -------
United States dollars (USD 1,000,000,000) in cash every month from March of ------
two thousand and nine and that President Obama gave FCA approximately seven ----
billion United States dollars (USD 7,000,000,000) to try and save Chrysler. ----------
Those were not easy moments and Mr. **Marchionne** said he sincerely hoped his -----
successor would never have to live through that and that he would never have to -----

worry about making payroll because not making payroll is one ugly sight and the----
Company had almost come close to that twice.----------
Mr. **Marchionne** thought Mr. Swinkels' question about Trump was an ----------
interesting one. President Trump is a different kind of president than what has--------
been seen so far in the United States. Caring about America and defending the -------
American interests was at the core of his policy. Mr. **Marchionne** said that he--------
was not shocked by his requirement that effectively companies should move or ------
centralize some of their activities in the United States. Mr. **Marchionne**----------
considered it a valid request. The auto industry in the United States had for a ---------
number of years looked at ways to try and reduce its reliance on the American -------
footprint, even in areas where this may have been improper – using those words -----
with some degree of caution. Mr. **Marchionne** said he had inherited the problem ----
that a lot of pickup trucks, which were almost all for the exclusive use of the ---------
American audience, were made in Mexico. These were the matters that Mr.----------
Trump had raised and that FCA would need to give an answer to.----------
Mr **Marchionne** had not seen any execution of things so far that would threaten -----
international trade. President Trump was being advised by a group of incredibly -----
competent executives, a lot of them from industry and people the President has-------
known for a long time. Mr. **Marchionne** was confident that together with the --------
economic team they would come up with sensible advice. In his role as President----
of the United States, he had expectations and FCA would try and do the right---------
thing for America. FCA had done this from the first day that it arrived in the----------
United States in two thousand and nine and it continued to be faithful to those--------
objectives. ----------
On Mr. Swinkels remarks on self-driving cars, Mr. **Marchionne** said that he was ----
convinced they were coming. There was no way out. He referred to the----------
preference for electric versus hydrogen expressed earlier and he said that FCA -------
had seen some interesting developments in terms of pricing on battery packs,---------
noting that the tax for those cars were coming down much faster than they were------
for plug-in hybrids. In his view the technology bench is getting better. On----------
dividends, Mr. **Marchionne** said that FCA would have to make a very simple -------
choice. To strengthen the balance sheet and remove risks associated with the ---------
achievement of the two thousand and eighteen targets, it has refused to engage in----
dividend payments. He said that dividend payments was a topic that would need-----
to be discussed and the Chairman and he would need to have a conversation at -------
the end of thousand and seventeen to see if two thousand eighteen would be first-----
year in which a proper dividend policy for a debt free car company could be----------
achieved, depending on the forecasts for two thousand and eighteen. ----------
After this, the **Chairman** reinforced how seriously the succession process that -------
Mr. Marchionne had mentioned was being taken by him and the Board of----------
Directors working with Mr. Marchionne and that they wanted to be able to----------

identify someone that came from inside the organization. The succession would------
actually happen at the annual general meeting of shareholders in two thousand -------
and nineteen. ----------
Then the **Chairman** allowed Mr. Zabarini to intervene again.----------
Mr **Zabarini** (*translated from Italian*) wanted to know if FCA had considered an ----
alliance with Tesla, which was in the forefront of electric car production and the -----
main carmaker listed on the New York Stock Exchange. ----------
Mr. **Marchionne** said that both he and the Chairman were big admirers of Elon------
Musk, who was undoubtedly an industry disruptor and the industry would be ---------
better off with him in it. With all due respect to Elon and his industrial acumen-------
and his strategic sense and disruptive capabilities, Mr. **Marchionne** said he had a----
hard time getting to Musk's numbers and therefore as long as the difference ----------
exists on how much he is worth and what FCA thinks it is worth, an alliance with----
Tesla was unlikely. Also, Mr. **Marchionne** said that he was convinced that FCA ----
itself had the technical capabilities to replicate what Tesla does and therefore ---------
FCA had to go on its own in this. ----------
The **Chairman** said that FCA had the facilities and the capital to do it on its ----------
own. ----------
Mr. **Marchionne** added that FCA also had the resources to design and build cars. ---
FCA had nearly three hundred thousand (300,000) people and that FCA had been ---
building cars for one hundred and fifteen years.----------
Mr. **Zabarini** (*translated from Italian*) was given the opportunity to interrupt---------
and wanted to speak about the succession of Mr. **Marchionne**. He said that he -------
would be sad to see him leave and that he was concerned that the successor ----------
would be faced with a very difficult task. Such person would need to have huge------
professional skills and be familiar with the Italian labour market considering that ----
Fiat received from the Italian government an amount equalling five hundred ----------
sixteen billion Italian Lira (ITL 516,000,000,000). Therefore if US people ----------
wanted to play a role, they should first reimburse the five hundred sixteen billion ----
Lira (ITL 516,000,000,000). Good accounts are important, but the safeguard of ------
workers was still more important. ----------
Mr. **Marchionne** said that he thought Mr. Zabarini was being unfair in his ----------
characterization of President Obama's intervention in Chrysler. It was a very ---------
gutsy act to try and lend eight (8) billion dollars to an entity that had lost a ----------
billion in the month of March. Despite FCA having to repay him with accrued -------
interest and a variety of other equity treatments done by bankers in the treasury ------
building, it gave FCA the opportunity to do two things. First, to restore Chrysler -----
as a viable automaker and turn it back into the third automaker in the United----------
States. More importantly, however, it completely changed the physionomy of --------
Fiat. The Fiat Chrysler company of today is a completely different house than it -----
has ever been. It would never have had the ability or the ambition to become the -----

sixth largest automaker in the world. It would have never had the global reach-------
that it has today. Mr. **Marchionne** said that he was not going to comment on the-----
incredibly explosive number in state aid from the Italian government that Mr. --------
Zabarini had raised. During the last fifteen years, FCA had not received anything----
in terms of assistance from the Italian government. Mr. **Marchionne** said that--------
FCA had weathered the storms on its own and it was probably the only European----
automaker that had not relied on state assistance during the crisis in two----------
thousand and eight – two thousand and nine, although structurally FCA was ----------
probably the weakest. Finally, Mr **Marchionne** emphasized that at present FCA -----
had nearly one hundred thousand (100,000) people that work in the Italian ----------
system, for which one should be thankful. ----------
Then Mr. Swinkels was again allowed to intervene. With reference to the ----------
takeover of Opel by PSA, Mr. **Swinkels** (*translated from Dutch*) wanted to know----
if FCA would be willing to talk if certain brands would be knocking on its door. -----
Mr. **Marchionne** responded by saying that it would depend on who knocks. ----------
Some people would do very little for FCA. The deal that Mr. Swinkels made ---------
reference to, the PSA - Opel deal, in the absence of a much larger constellation,------
was like putting a band-aid on a hole that was bigger than the door and thus----------
would not solve the problem. Mr. **Marchionne** said he had spent the last five to -----
seven years, together with the Board of Directors and the management team, ---------
redesigning the industrial footprint of FCA in Italy to try and move its ----------
production base towards the production of premium and luxury cars. At least---------
three of our plants now make Alfa's, Maserati's and the high-end Jeeps which,-------
on a global scale, are much more valuable than the production of Multipla's and -----
Punto's and Bravo's that historically had come out of the Italian footprint. Also, -----
FCA moved the price point on all its vehicles. Now FCA is selling an Alfa----------
Romeo for eighty-five thousand Euros (EUR 85,000) with the full production --------
being sold in the United States. Ten years ago, people would have said this was------
impossible. They would have said the same thing about selling Maserati----------
Levante's for one hundred forty thousand Euros (EUR 140,000). Better to accept ----
what has happened and not to go back in history. A reconnection to Opel or to -------
PSA would have put FCA in a much worse position than it is today. It would---------
have just reopened something that FCA had fixed and in the absence of a bigger -----
solution or a consolidation by itself, it would not do much. Mr. **Marchionne** said----
he was not looking for additional car sales, but only looking for things that----------
complemented FCA's strategic footprint and its intent. Mr. **Marchionne** said---------
that they did knock on FCA's doors and that FCA knocked on theirs. Mr. ----------
Marchionne said that in two thousand and nine, he had discussion with ----------
Chancellor Merkel on this, trying to reach a deal and that he could not do it. ----------
There had also been discussions with PSA and at a point in time in the early part-----
of the last decade, it would have made some sense to do this, but not today. ----------

The **Chairman** added that it was extremely important to put these conversations----- and their actionability into perspective. It would very much depend on the---------- circumstances, moment in time and difference of companies. One needs to be -------- practical, being very focused on the outcome, otherwise he would end up having----- a conceptual debate which could be very interesting but ultimately won't lead -------- anywhere. That is one of the important aspects that Sergio with his leadership -------- team has brought to FCA and what the **Chairman** truly hope would stay with -------- FCA.----------

Then Mr. **Marchionne** wanted to make one last comment. He referred to a ---------- meeting he recently attended with the Chairman in Omaha. At the meeting, he ------- was asked about FCA's five-year plan in which, in two thousand and fourteen,------- the Company had given numbers five years out to the first decimal place in ---------- billions. Mr. **Marchionne** said that was not an industry norm. Even though ---------- Trump won the elections, Brazil failed and other events happened, FCA hadn't------- missed its numbers. In order to be able to do that, one must live in a world where ---- the reality is made and unmade continuously. You must keep on moving your -------- position in a way to take every possible opportunity you can for the marketplace, ---- but your commitment is not to fail in the delivery of the numbers. The reason--------- why FCA gave those commitments five years out was because, when checks are----- written at FCA, those are very long dated checks and long term commitments. If----- you cannot make that commitment, you shouldn't be in this business. Therefore ----- he said that his successor, whoever he or she may be, should embody those traits.----

Following that, the **Chairman** closed the discussion of the 2016 Annual Report------ and each of the agenda sub-items (a) through (e) of the second item on the ---------- agenda and turned to the voting of item (d), the adoption of the 2016 Annual --------- Accounts. The **Chairman** requested the operator to activate the voting system ------- and he explained that to cast a vote, the shareholders should press the appropriate---- button on the voting device. One to vote for the proposal, two to vote against the ---- proposal and three to abstain from the proposal. He noted that votes abstained-------- would not be calculated as part of the votes cast and then declared the resolution----- open. After he had closed the vote, he informed the Meeting that a large majority---- was in favour and that therefore the proposal had been approved and that the --------- 2016 Annual Accounts had been adopted by the Meeting. ----------

Finally, the **Chairman** put item (e) on the agenda concerning the release from ------- liability of the executive directors and the non-executive directors of the Board------- of Directors to the vote. After having closed the vote, he informed the Meeting------- that the proposal had been adopted by the Meeting. ----------

The **Chairman** then moved on to the next item on the agenda, which concerned ----- the appointment of the executive directors. He noted that both the third agenda------- item as well as the fourth agenda item on the appointment of the non-executive ------ directors were voting items. Shareholders who had reserved time on any of the-------

sub-items of the third or fourth agenda item would be invited to speak and the--------
Chairman noted that there would be opportunity for discussion, questions and-------
observations after both the third and fourth agenda items had been briefly ----------
explained by him. Voting on the third agenda item would only take place after he----
would have closed the discussion on the last agenda sub-item of the fourth ----------
agenda item on the appointment of the non-executive directors. ----------
The **Chairman** explained that pursuant to article 14, paragraph 3, of the Articles ----
of Association the term of office of the executive directors expired on the day --------
the first annual general meeting of shareholders was held in the following ----------
calendar year. Each executive director could be re-appointed at any subsequent ------
general meeting of shareholders. The **Chairman** informed the Meeting that both ----
executive directors were eligible and had stated their willingness to accept a re- ------
appointment. The Board of Directors believed that the contribution and----------
performance of both executive directors seeking re-appointment continued to be -----
effective, and that they had each demonstrated commitment to their respective -------
roles in the Company. Accordingly, the Board of Directors recommended to re-------
appoint John Elkann and Sergio Marchionne as executive directors. The----------
Chairman made further reference to the explanatory notes to the agenda and the ----
detailed biographical information concerning each candidate for re-appointment -----
as available on the Company's website. ----------
In respect of the next, fourth, item on the agenda, concerning the appointment of-----
the non-executive directors, the **Chairman** noted to the Meeting that voting on ------
this agenda item would only take place after he would have closed the discussion----
on the last agenda sub-item of this fourth agenda item. The **Chairman** said that------
the Board of Directors also believed that the contribution and performance of---------
each of the non-executive directors seeking re-appointment continued to be----------
effective, and that they each had demonstrated commitment to their respective -------
roles in the Company. ----------
Accordingly, the **Chairman** informed the Meeting that the Board of Directors -------
had recommended to re-appoint Ronald L. Thompson, Andrea Agnelli, Tiberto ------
Brandolini d'Adda, Glenn Earle, Valerie A. Mars, Ruth J. Simmons, Patience --------
Wheatcroft and Ermenegildo Zegna and to appoint Michelangelo A. Volpi as---------
non-executive directors and he made reference to the explanatory notes to the --------
agenda and the detailed biographical information concerning each candidate----------
which was available on the Company's website.----------
The **Chairman** again noted that if a shareholder had any questions in relation to -----
the appointment of the executive or the non-executive directors, this was the----------
appropriate moment to ask such questions. When voting on the agenda sub-item -----
three (a) would start, no further questions were allowed. The **Chairman**----------
established that there were no questions on either of these agenda items and that -----
he therefore would proceed to the voting on each of the resolutions. The first of------

those, agenda sub-item (a), concerned his own re-appointment and therefore ---------
passed on Mr. Marchionne to deal with that agenda item. ----------
Mr. **Marchionne** continued and invited the Meeting to vote for the ----------
re-appointment of John Elkann as executive director. He requested that the----------
system for voting was turned on, then declared the resolution open and noted that----
shareholders could make their choice. After he had closed the vote, Mr.----------
Marchionne established that with a vast majority Mr. John Elkann had been re- -----
appointed as executive director. He congratulated the Chairman and handed the------
chairmanship of the Meeting back to him. ----------
The **Chairman** thanked the Meeting for their confidence, continued and asked-------
the Meeting to vote on the re-appointment of Sergio Marchionne as executive --------
director and requested the voting system to be activated. Declaring the voting on-----
this sub-item closed, he established that the Meeting had approved the proposal------
and that Mr. Marchionne had been reappointed as an executive director and that -----
the term of office of both executive directors would expire at the end of the ----------
annual general meeting of shareholders to be held in two thousand and eighteen. -----
Then the **Chairman** proceeded with the voting on each of the resolutions under------
agenda sub-items 4(a) through 4(i) and invited the Meeting to vote on the re- ---------
appointment of Ronald Thompson as a non-executive director. After having ----------
declared the voting on this sub-item closed, he established that the proposal had------
been approved. Moving on to agenda sub-item 4(b), the **Chairman** invited the -------
Meeting to vote on the re-appointment of Andrea Agnelli and after having ----------
opened and subsequently closed the vote, he established that the proposal had --------
been approved and that Andrea Agnelli had been re-appointed as non-executive------
director. ----------
The **Chairman** continued and under agenda sub-item 4(c), he invited the----------
Meeting to vote on the re-appointment of Tiberto Brandolini d'Adda as non- ----------
executive director and, after having requested the voting system to be activated ------
and having declared the resolution opened, he declared the voting on the ----------
sub-item closed. He informed the Meeting that the proposal had been approved ------
and that Tiberto Brandolini d'Adda had been re-appointed as non-executive----------
director. ----------
Under agenda sub-item 4(d), the Chairman invited the Meeting to vote on the re- ----
appointment of Glenn Earle as the non-executive director. The **Chairman** ----------
established again that, after having requested the voting system to be activated, ------
declared the resolution open and then the voting on the sub-item closed, the----------
proposal had been approved and that Glenn Earle had been re-appointed as non- -----
executive director.----------
The **Chairman** then turned to agenda sub-item 4(e) and invited the Meeting to-------
vote on the re-appointment of Valerie A. Mars. After having opened the ----------
resolution, he declared the vote closed and informed the Meeting that the----------

proposal had been approved and that Valerie A. Mars had been reappointed as -------
non-executive director. ----------
Then, the vote on the re-appointment of Ruth J. Simmons, agenda sub-item 4(f), -----
was to take place and after the **Chairman** had opened and closed the vote, he --------
established that the proposal had been approved and that Ruth J. Simmons had -------
been re-appointed as non-executive director. ----------
Under agenda sub-item 4(g), the **Chairman** invited the Meeting to vote on the -------
appointment of Michelangelo A. Volpi as non-executive director. The **Chairman** ---
requested that the voting system be activated and then he opened the resolution,------
closed the vote and established that the proposal had been approved and ----------
therefore Michelangelo A. Volpi had been appointed as non-executive director. ------
The **Chairman** then asked the Meeting to vote on the re-appointment of Patience----
Wheatcroft. Under agenda sub-item 4(h), he invited the Meeting to vote and after----
having closed the vote he established that the proposal had been approved and -------
that Patience Wheatcroft had been re-appointed as non-executive director. ----------
Following that, the **Chairman** asked the Meeting to vote on Ermenegildo ----------
Zegna's re-appointment as a non-executive director. The **Chairman** requested -------
the voting system to be activated and after having opened and subsequently----------
closed the vote on the resolution, the **Chairman** established that the proposal --------
had been approved and Ermenegildo Zegna had been re-appointed as non- ----------
executive director.----------
The **Chairman** thanked the Meeting for their confidence in these candidates,---------
congratulated each of them on their appointment and noted to the Meeting that -------
their term of office would expire at the end of the annual general meeting of ----------
shareholders to be held in two thousand and eighteen. ----------
The **Chairman** then moved to the following item on the agenda, which was the------
partial amendment of the remuneration policy for the Board of Directors upon--------
recommendation of the compensation committee of the Board of Directors by --------
introducing the principle that the non-executive directors are paid in cash. ----------
Nonetheless, the Board of Directors, upon recommendation of the compensation-----
committee, may determine that the retainer fee may be converted in whole or in------
part into shares of the Company upon payment. The proposed amendment to the -----
remuneration policy was made available on the Company's corporate website. -------
The **Chairman** noted that Mr. Swinkels wanted to intervene and he allowed Mr.-----
Swinkels to speak.----------
Mr. **Swinkels** (*translated from Dutch*) said that he was extremely pleased that--------
the Company was a Dutch Company but that it was not entirely clear to him ----------
what was being proposed in terms of amending the remuneration policy. ----------
The **Chairman** explained that the amendment was based on changes in the ----------
Netherlands to rules of good corporate governance that recommended companies ----
not to pay director in the form of shares or instruments that are linked to shares.------

As such, the Company was asking the Meeting to enable the Company to comply---- with such recommendations, while making sure that if directors wanted to ---------- become shareholders of the Company, that would be something they could do. ------- In response Mr. **Swinkels** (*translated from Dutch*) asked to clarify if his---------- understanding was correct that it was not proposed to amend the level of the--------- remuneration. ----------

The **Chairman** confirmed that it did not change the level of remuneration and ------- that the level of remuneration remained the same. ----------

Reconfirming, Mr. **Swinkels** (*translated from Dutch*) asked whether he has---------- understood correctly that it was only the way of implementation of the payment,----- in shares or in cash. ----------

The **Chairman** said that it concerned the flexibility of cash or shares, that the -------- Dutch Corporate Governance Code recommends not to pay in the form of shares ---- and that such was proposed to be implemented.----------

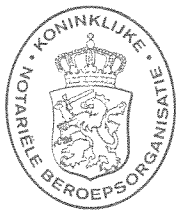
Mr. **Swinkels** (*translated from Dutch*) said that in the Netherlands it was quite ------- common that the company would present calculation to the Meeting when ---------- proposing an amendment to the remuneration policy. He said he understood that----- there was no such presentation because no amendment as to the level of ---------- remuneration was proposed, however he did want to comment on the level of--------- remuneration of the non-executive directors generally. Mr. **Swinkels** (*translated*----- *from Dutch*) said that FCA had a peer group and that a comparison was made to ----- the remuneration of the peer group. His interpretation of that was in terms of --------- remuneration, the overall remuneration package of members of a supervisory--------- board in the Netherlands would be substantially lower than what FCA was---------- proposing. Mr. **Swinkels** (*translated from Dutch*) said that in his view, the non------ executive members of the Board of Directors should have to set the example --------- towards its three hundred thousand (300,000) employees and that it could not -------- simply be that the non-executive directors propose an increase of their---------- remuneration every year. As a shareholder he also felt responsible for the three------- hundred thousand (300,000) employees on the payroll because at the end of the------ day, they are the people that would have to generate profit. ----------

The **Chairman** emphasized that there was no increase in directors' fees and that----- the directors' fees were exactly the same that FCA used to have before. He ---------- further explained that those fees were compared to the medium of comparable-------- companies in the industry in which FCA operated. ----------

Mr. **Swinkels** (*translated from Dutch*) said he understood but noted that, when in---- the future FCA would make another proposal for an amendment of the---------- remuneration policy, he would recommend to be reticent in increasing the---------- directors' fees as it concerned a very sensitive issue. Mr. **Swinkels** (*translated* ------- *from Dutch*) said that solidarity should be displayed for the employees that were----- working for FCA day in day out. The Board of Directors were setting the----------

example towards their colleagues, and employees. Mr. **Swinkels** emphasized the ----
importance of a living wage and he advised that all people working for FCA----------
should receive a living wage. The Board of Directors should listen carefully at -------
what people in the plants were saying and that everybody who was dedicated to------
FCA was entitled to a living wage. ----------
The **Chairman** thanked Mr. Swinkels for his advice and said not to worry as ---------
there were no intention to propose an increase in directors' fees. He then put the -----
proposal to vote, requested the Meeting to vote by pressing the button of their --------
choice according to the voting instruction and declared the vote open. After----------
having closed the vote, he informed the Meeting that the proposal had been----------
adopted. ----------
He then turned to the next item on the agenda concerning the appointment of the-----
independent auditor. He explained that the Company's audit committee had ----------
reviewed the performance of the independent auditors and the effectiveness of -------
the audit. Based on their review, the audit committee had recommended the re- ------
appointment of Ernst & Young Accountants LLP as independent auditors of the -----
Company until the annual general meeting of shareholders of the Company in--------
two thousand and eighteen. The **Chairman** informed the Meeting that the Board ----
of Directors concurred with the audit committee's recommendation and therefore----
had submitted to the Meeting the proposal to re-appoint Ernst & Young ----------
Accountants LLP as the Company's independent auditors until the annual----------
general meeting of shareholders of the Company in two thousand and eighteen. ------
The **Chairman** noted that Mr.Zabarini would like to make an intervention. ----------
Mr. **Zabarini** (*translated from Italian*) suggested that the Company should come----
back to Italy as in Italy more was possible with regard to the remuneration of---------
directors. ----------
The **Chairman** thanked the speaker and proceeded with the voting on this ----------
agenda item. After he had closed the vote, he established that the proposal had -------
been approved by the Meeting.----------
The **Chairman** moved to the next, seventh, item on the agenda concerning the-------
delegation to the Board of Directors of the authority to acquire common shares-------
in the capital of the Company. The **Chairman** explained that as a matter of----------
Dutch law, the Company could only acquire shares in its own capital if the Board----
of Directors had first been delegated the power to do so by the general meeting ------
of shareholders. Therefore, the Board of Directors requested to be granted the --------
authority to acquire common shares in the Company's own capital, either ----------
through purchase on a stock exchange, through a public tender offer, offer for--------
exchange or otherwise, at any time during the period of eighteen months from--------
the date of the Meeting and therefore up to and including the thirteenth day of--------
October two thousand and eighteen and up to a maximum number of shares ----------
equal to ten per cent (10%) of the issued common share capital of the Company,-----

as determined on the date of the Meeting. The **Chairman** noted that the prices ------- applicable would have to be within the margins stated in the explanatory notes to ---- the agenda and explained to the Meeting that this authority did not impose an--------- obligation on the Company to acquire its own common shares, but rather gave ------- the Board of Directors the right to acquire common shares in the capital of the ------- Company with sufficient flexibility and discretion for the Board of Directors to ------ give effect to such acquisition if and when it considered it to be appropriate. ---------
The **Chairman** noted that Mr. Zabarini would like to make an intervention.----------
Mr. **Zabarini** (*translated from Italian*) said that he would prefer the Company ------- investing in new models rather than buying these shares. He also wanted know------- how many shares FCA had already acquired and that those should be distributed----- among the shareholders and asked what number would be available to FCA for ------ the repurchase. ----------
The **Chairman** responded by saying that when FCA migrated to the Netherlands, --- all treasury shares FCA owned had been cancelled. There were no shares that -------- FCA could be distributing to its shareholders. He added that on the other hand ------- when you buy shares and you cancelled them, in effect what that did would be ------- exactly what Mr. Zabarini was proposing. The proposal entailed a percentage of ----- ten per cent. (10%) of today's number of outstanding shares of one billion five ------- hundred thirty-seven million two hundred sixty-six thousand two hundred, that------- would make one hundred fifty-three million seven hundred twenty-six thousand ----- six hundred and twenty shares.----------
Mr. **Marchionne** added that FCA had not bought any shares, but that it was just ----- requesting the Meeting for the authority under Dutch law to do so in case the --------- Board decided that a purchase was in the company's best interest.----------
The **Chairman** closed the discussion by saying that FCA did not own any shares ---- and then asked the Meeting to vote on the proposal and after having closed the ------- vote, he established that the proposal had been adopted by the Meeting.----------
The **Chairman** then continued with the next item on the agenda ,which---------- concerned the explanation of the proposal to demerge from the Company the --------- interest to be held in Gruppo Editoriale L'Espresso S.p.A. He noted to the---------- Meeting that after this agenda item would have been briefly explained by him, ------- shareholders who had reserved time on this item would be invited to speak---------- followed by opportunity for discussion, questions and observations. The---------- **Chairman** then explained that the Board of Directors was of the opinion that the ---- investment in the media publishing business was no longer consistent with the ------- business and strategic profile of the Company, which during the past years had------- been progressively focusing on the mass market automobile business. It was---------- therefore proposed to divest the interest held by the Company in Italiana Editrice ---- S.p.A.. The **Chairman** explained that as part of the transaction to divest its ---------- interest in Italiana Editrice S.p.A., the Company would contribute this interest to ----



the capital of Gruppo Editoriale L'Espresso S.p.A. against the issue of new ----------
shares by Gruppo Editoriale L'Espresso S.p.A. to the Company. By virtue of the-----
legal demerger, the shares in Gruppo Editoriale L'Espresso S.p.A. which the ---------
Company shall receive as part of the share exchange, shall be transferred to----------
InterimCo B.V. – a company incorporated and wholly owned by a Dutch law---------
foundation that had been formed by the Company – with InterimCo B.V. issuing ----
common shares and special voting shares in its capital to holders of the----------
Company's common shares and special voting shares, applying a 1:1 exchange ------
ratio. Following the legal demerger, InterimCo B.V. was to be liquidated and as -----
part thereof InterimCo B.V. would by virtue of an advance payment distribute to ----
its holders of common shares the shares in Gruppo Editoriale L'Espresso S.p.A.,-----
the proceeds of the sale of the Gruppo Editoriale L'Espresso S.p.A. shares or a------
combination thereof. For further details regarding the legal demerger and----------
subsequent liquidation of InterimCo B.V., the **Chairman** refer the shareholders------
to the demerger proposal dated the third day of March two thousand and----------
seventeen between the Company and InterimCo B.V. and to the information----------
statement which included a Q&A (*Questions and Answers*). He noted that the --------
demerger proposal and the information statement were available on the----------
Company's website. Noting that this item would not be voted upon and that it--------
was a discussion item only, the **Chairman** said that voting on the legal demerger----
would take place at the next agenda item. He then allowed Mr. Zabarini to----------
address the Meeting. ----------
Mr. **Zabarini** (*translated from Italian*) said that he did not really understand the -----
concept. Were the shares supposed to go to another company that is held by ----------
FCA? ----------
The **Chairman** explained that in order to facilitate that the shareholders of FCA -----
would receive the shares or the proceeds of a sale of the shares, FCA had created ----
this mechanism. It was a structure in order to enable FCA shareholders to get the ----
benefit of the shares of the new entity that is the result of the merger of Gruppo ------
Editoriale L'Espresso S.p.A. with Italiana Editrice S.p.A. or cash in case a FCA------
shareholder did not want to have the shares. The **Chairman** noted that FCA ----------
shareholders would have to choose either to keep the shares or to sell the shares------
and then asked Mr. Fossati, the Company's corporate secretary, to give a further-----
explanation on the process. ----------
Mr. **Fossati** said that this process was the same as was applied for the separation-----
of Ferrari and for the process in two thousand and sixteen for the share in RCS. ------
There would be a partial demerger from FCA of the shares in Gruppo Editoriale -----
L'Espresso S.p.A. in favor of the Company that would be owned by the FCA---------
shareholders and that company would be liquidated and the shares in Gruppo---------
Editoriale L'Espresso S.p.A. would then be distributed to the shareholders of that----
company as proceeds of the liquidation. As such, the shareholders of FCA would----

receive in their accounts the shares of Gruppo Editoriale L'Espresso S.p.A. ----------
which was a mechanism substantially equivalent to a distribution. After that, the-----
shareholders of FCA would have the choice whether to keep these shares or sell -----
them. ----------
Mr. **Marchionne** added that these were shares that were being held by FCA, ---------
which FCA would no longer own after the distribution as it would just distribute-----
those shares to shareholders. FCA shareholders would be ending up owning a --------
direct interest in this company and FCA would be out, which would be a good -------
thing. ----------
Mr. **Swinkels** (*translated from Dutch*) then said that the process was also not---------
entirely clear to him. Did he understand correctly that it concerned a company--------
which was wholly-owned by FCA and that by way of demerger shareholders of------
FCA would be entitled to participate into a new company that would be set aside ----
for the FCA shareholders? Mr. **Swinkels** wondered whether the local bank----------
through which he held his shares would know about this process and would----------
support it. ----------
Mr. **Marchionne** confirmed that the shares would be transferred to the account ------
of Mr. Swinkels. ----------
The **Chairman** added that this had already taken place before and that FCA ----------
shareholders had already benefitted from such demerger process twice, with ----------
Ferrari and RCS. ----------
As a final question, Mr. **Swinkels** (*translated from Dutch*) asked whether the---------
conversion rate was already known. ----------
Mr. **Marchionne** confirmed that the demerger ratio would be 1:1. ----------
Having closed the discussion on this item, the **Chairman** proposed to the ----------
Meeting to adopt a resolution in accordance with Section 2:334m of the Dutch -------
Civil Code to effect a Dutch law statutory demerger as a consequence whereof-------
all shares in Gruppo Editoriale L'Espresso S.p.A. to be held by the Company---------
would be transferred to InterimCo B.V. as the acquiring company, such in ----------
accordance with the demerger proposal, dated the third day of March two ----------
thousand and seventeen between the Company and InterimCo B.V. and the ----------
Chairman asked the voting system to be activated. After the **Chairman** had ---------
declared the voting on this agenda item closed, he established that the proposal-------
had been accepted and approved. ----------
With that, the **Chairman** thanked the Meeting, whished everyone a Happy ----------
Easter, said that he looked forward to meeting again next year and closed the ---------
Meeting at fourteen hours and two minutes. ----------
Voting results. ----------
The exact results of the voting have been set out in a document that was provided ---
to me, civil law notary, by the Company after the Meeting, a copy of which is --------
attached to this deed (*Annex*). ----------

Final.----------
In witness of the proceedings in the meeting the original of this deed, which shall----
be retained by me, civil law notary, was executed in Amsterdam, the ----------
Netherlands, on the thirteenth day of October two thousand and seventeen.----------
(was signed) D.J. Smit. ----------

ISSUED FOR TRUE COPY

mr. D.J. SMIT
NOTARIS TE AMSTERDAM

FIAT CHRYSLER AUTOMOBILES

ANNEX

In accordance with Section 2:120 paragraph 5 of the Dutch Civil Code, the outcome of the votes on the proposals discussed at the meeting is as follows:

RESOLUTION	VOTES FOR	%	VOTES AGAINST	%	VOTES TOTAL	VOTES ABSTAIN
2.d.	1,311,408,237	99.86	1,805,835	0.14	1,313,214,072	9,254,211
2.e.	1,271,665,653	96.41	47,401,012	3.59	1,319,066,665	3,351,618
3.a.	1,174,864,582	88.90	146,671,210	11.10	1,321,535,792	932,491
3.b.	1,288,557,547	97.58	31,963,587	2.42	1,320,521,134	1,947,149
4.a.	1,316,808,244	99.64	4,702,803	0.36	1,321,511,047	957,236
4.b.	1,310,192,504	99.22	10,303,057	0.78	1,320,495,561	1,972,722
4.c.	1,311,555,141	99.32	8,938,632	0.68	1,320,493,773	1,974,510
4.d.	1,316,800,889	99.64	4,707,599	0.36	1,321,508,488	959,795
4.e.	1,317,624,059	99.71	3,887,499	0.29	1,321,511,558	956,725
4.f.	1,317,624,670	99.71	3,889,310	0.29	1,321,513,980	954,303
4.g.	1,317,360,420	99.69	4,150,738	0.31	1,321,511,158	956,505
4.h.	1,317,626,115	99.71	3,886,961	0.29	1,321,513,076	955,207
4.i.	1,298,648,072	98.28	22,712,071	1.72	1,321,360,143	1,108,140
5.	1,318,966,548	99.81	2,505,072	0.19	1,321,471,620	996,663
6.	1,320,077,307	99.89	1,451,381	0.11	1,321,528,688	939,595
7.	1,316,271,132	99.61	5,124,894	0.39	1,321,396,026	1,072,257
9.	1,317,667,769	99.99	110,834	0.01	1,317,778,603	4,689,680