



DEED OF RECORD (*proces-verbaal*)

On the fifteenth day of April two thousand and sixteen as of twelve hours post -----
meridiem, 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 at 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 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; -----

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- the external auditors, Messrs. Felice Persico (Reconta Ernst & Young SpA) - 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;-----
- Mr. Michael P. Going, the corporate secretary, 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 fourth day of March two thousand and sixteen 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 -----

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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, 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. -----

The **Chairman** explained 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** continued by providing a summary of the developments of Fiat ----- Chrysler Automobiles (**FCA**) during two thousand fifteen. He noted that it had ----- been FCA's first full year as a single, unified global group, having achieved a ----- testament to the commitment of the entire organization of FCA as a competitive ----- and sustainable global player. Two thousand and fifteen had been an outstanding ---- year for many reasons. Firstly, FCA had exceeded all of its financial targets, while -- noting that Mr. Marchionne would go over the financial result after the -----

Chairman's opening speech. Secondly, on the product side, he noted that the ----- Meeting would be given a recapitulation of FCA's main product launches, divided -- by region, and how FCA had been expanding the reach of all its brands. Jeep in ---- particular had had a momentous year, having recorded an all-time annual sales ----- record and having taken significant steps towards full realization of its potential as -- a global brand. Thirdly, FCA's global manufacturing network had been further ----- strengthened with the opening of a new plant in Pernambuco, Brazil. The ----- Pernambuco plant was FCA's largest and most modern manufacturing facility, ----- reflecting the latest evolution in best practices as developed at sites of the FCA ----- Group (the **Group**) around the world and which plant would have a major role to ---- play in FCA's global production and product strategy. Lastly, two thousand and ---- fifteen had also been a milestone year for several strategic choices that were to ----- have a permanent impact on the shape of the Group. The **Chairman** said that most -

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important in that had been the IPO (*Initial Public Offering*) and the subsequent ----- spin-off of Ferrari at the beginning of two thousand and sixteen which had had ----- major advantages for both companies. For Ferrari the transaction represented the ---- beginning of a new chapter as a fully independent company in both operating and --- financial terms and it had allowed FCA to monetize its investment and reallocate ---- resources towards ensuring that its core business would stay competitive. Those ----- results had been achieved despite the continued negative trading conditions in ----- Brazil, one of FCA's key markets, and the unexpected market disruption in China. -- Notwithstanding that, FCA had acted quickly and decisively to address these ----- issues and, as a result, had not only succeeded in achieving its full year targets, but-- actually surpassed them. -----

That is what had made FCA successful in two thousand and fifteen. There would ---- be a lot to look forward to, staying focused on the future that the Board of ----- Directors wanted to build for FCA. The Company would continue working ----- towards new accomplishments with the same spirit that had brought it this far, ----- while ensuring that sustainable growth and responsible development would form ---- an integral part of its business. The **Chairman** thanked the Company's ----- shareholders for their continued support as the Company embarked on this new ----- course. The **Chairman** considered the trust of the Company's shareholders as ----- fundamental for achieving those ambitious development plans and to continue ----- delivering value. -----

The **Chairman** then passed on to Mr. **Marchionne** in order for him to inform the --- Meeting about the business and the many achievements that had been made by him - and the leadership team in two thousand and fifteen. -----

Mr. **Marchionne** started by saying a few words about the steps that FCA had ----- taken over the preceding two (2) years to strengthen its capital structure. The ----- Company had been focused on deleveraging its balance sheet as it had presented ---- such as part of its five (5) year plan in May of two thousand and fourteen, having --- undertaken a series of key transactions including the creation and dual listing of ---- FCA, the IPO and the subsequent spin-off of Ferrari and other capital market ----- actions that it would still need to undertake which would allow it to move towards -- a uniformed financing platform by the second half of two thousand and sixteen. ---- As a result hereof, an overall reduction of just under four billion Euros (EUR ----- 4,000,000,000) in net industrial debt was achieved. Mr. **Marchionne** expressed his - confidence that FCA had been able to create an organization that had a much more-- durable and more sustainable capital structure. Such key transactions will further ---- support FCA's long strategic development and further enhance value for the ----- Company's shareholders. -----

Mr. **Marchionne** informed the Meeting that the Group had closed two thousand ---- and fifteen on a very strong note and well, in excess of its guidance. World-wide ---- shipments had come in at four point six million (4,600,000) units, with continued ---

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global expansion of the Jeep brand, which had passed the one million (1,000,000) --- sales mark once again and approached an all-time record of one point three million - (1,300,000) vehicle sales worldwide. Highlights on the product side included the ---- commercialization of the Jeep Renegade on a global scale and the start of a local ---- production facility for the Jeep Cherokee in China. In EMEA, FCA launched the ---- new Fiat Tipo and in Latin-America the new Pernambuco plant had begun ----- production of the all new Fiat Toro mid-size pickup truck. In terms of financing ---- activities in December two thousand and fifteen, FCA had redeemed its US ----- 2021 senior secured notes using cash that was available on hand, which had been an important step towards the removal of the United States ring-fencing provisions, --- and which had been completed in the first quarter of two thousand and sixteen ----- after amending and voluntarily prepaying two billion United States Dollars (USD --- 2,000,000,000) of US (long) Term Loans. Mr. **Marchionne** noted that to support---- the capital requirements of the Group's five (5) year's business plan, the Board of--- Directors had recommended to the shareholders that no dividend would be ----- distributed for two thousand and fifteen. In two thousand and fifteen FCA's ----- world-wide shipments had been in line with the previous year with EMEA----- (*Europe, Middle East and Africa*) up by twelve per cent. (12%) and NAFTA (*North American Free Trade Agreement region*) up by nine per cent. (9%). These increases off-set declines in both LATAM (*Latin America*) and APAC (*Asia Pacific*) and----- also for Maserati, FCA's premium brand. Net revenues climbed eighteen per cent. -- (18%) to one hundred and thirteen billion Euros (EUR 113,000,000,000) and, ----- excluding Ferrari, to one hundred and ten billion Euros (EUR 110,000,000,000), --- which had mainly been driven by the growth in NAFTA and EMEA. ----- Adjusted EBIT (*Earnings Before Interest, Taxes*) increased by forty per cent. ----- (40%) to five point three billion Euros (EUR 5,300,000,000) and, excluding----- Ferrari, to four point eight billion Euros (EUR 4,800,000,000), with NAFTA more-- than doubling and EMEA returning to profitability one year ahead of plan. The ----- Company's adjusted EBIT margin was up by eighty basis points to four point ----- seven per cent (4.7%).-----

Mr. **Marchionne** noted that FCA had posted an adjusted net profit including ----- Ferrari of two billion Euros (EUR 2,000,000,000) that was nearly double the ----- results of two thousand fourteen. FCA's net industrial debt had been significantly --- reduced in two thousand and fifteen to five billion Euros (EUR 5,000,000,000) ----- and liquidity had remained strong at twenty-four point six billion Euros (EUR ----- 24,600,000,000) after the effect of the Ferrari spin-off that had been completed at --- the beginning of two thousand and sixteen.-----

Looking at performances by regions and beginning with NAFTA, Mr. ----- **Marchionne** informed that Meeting that the net revenues for that region in two----- thousand and fifteen totalled seventy billion Euros (EUR 70,000,000,000), ----- showing an increase of thirty-three per cent (33%) which was mainly driven by-----

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higher volumes and positive net pricing as well as favourable currency translation--- effects. Adjusted EBIT had more than doubled in comparison to two thousand ----- and fourteen, to four point five billion Euros (EUR 4,500,000,000). Adjusted----- EBIT margin had increased two hundred and twenty (220) basis points to six point-- four per cent (6.4%), thereby both exceeding their respective targets. Industry sales - in the United States of America and in Canada remained strong in two thousand ----- and fifteen, with group sales in NAFTA having increased by seven per cent (7%)--- year over year. In the United States of America FCA sold two point two million ----- (2,200,000) cars. FCA recorded its best annual sales results since two thousand ----- and five, with FCA market share having increased twenty (20) basis points to ----- twelve point six per cent (12.6%).-----

Mr. **Marchionne** pointed the Meeting at some highlights with included Jeep, ----- which posted its best sales ever, with most models achieving all time annual----- records, and the RAM brand which had continued its impressive role through a ----- five per cent (5%) growth in sales which represented its best year since two ----- thousand and five and its sixth consecutive year of sales growth. The sales of the ---- Chrysler brand had also been up by five per cent (5%). In Canada, FCA posted the-- strongest annual sales results in its history with two hundred and ninety-three ----- thousand (293,000) units sold, which made it the market leader with a share of----- fifteen point two per cent (15.2%). Both Jeep and RAM brand had posted record ---- annual sales in that region. -----

In Mexico, FCA had had its best annual sales since two thousand and thirteen with-- sales up by thirteen per cent (13%).-----

Mr. **Marchionne** noted that both Jeep and RAM had expanded their product ----- portfolios with Jeep having introduced the all-new Jeep Renegade and RAM ----- having launched three (3) new models, the ProMaster City, the 1500 Limited and --- the [RAM]Rebel.-----

At the Los Angeles Auto Show in November two thousand and fifteen, FCA had ---- presented the all new Fiat 124 Spider, which would support the expansion of the ---- Fiat brand in North-America, and the Jeep Wrangler Backcountry Special Edition. -- In Latin America the results had been impacted by continued macro-economic----- weakness, which had resulted in poor trading conditions in both Brazil and ----- Argentina. Net revenues were down by twenty-five per cent (25%) year over year--- to six point four billion Euros (EUR 6,400,000,000) and adjusted EBIT showed a --- loss of eighty-seven million Euros (EUR 87,000,000), down from a profit of two ---- hundred and eighty-nine million Euros (EUR 289,000,000) in two thousand and----- fourteen. Industry sales in the region were down by twenty-one per cent. (21%)----- with Brazil down by twenty-six per cent (26%). Sales for the Group were down by-- thirty per cent (30%), which was larger than the industry decline due to pricing ----- actions taken to protect margins. Despite this situation, FCA had remained the ----- market leader in Brazil, a position it has held for over fourteen (14) years and FCA -

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had widened the gap to its nearest competitor with three hundred and eighty (380) -- basis points. In addition, FCA maintained this leadership in the A/B segment with -- a twenty-two per cent (22%) market share. The Fiat Strada and Fiat Fiorino had ---- confirmed their leadership with their respective segment shares of fifty-four per ---- cent (54%) and seventy per cent (70%).-----

Mr. **Marchionne** informed the Meeting that the opening of the new Pernambuco ---- industrial complex in April two thousand and fifteen had been a key move to----- further consolidate FCA's market leadership and to increase the profitability of----- FCA's operations in the region going forward by providing for the local----- production of Jeep models. In Argentina, FCA's market share was eleven point----- nine per cent (11.9%) down by one hundred and fifty (150) basis points in ----- comparison to two thousand and fourteen, which was mainly due to continued ----- import restrictions. In terms of new products in the region, FCA had launched the --- all-new Jeep Renegade which was awarded "Car of the Year" in Brazil and it had --- also earned the title "Safest Brazilian-made vehicle" achieving a five star safety ---- rating.-----

The Fiat brand had presented the refreshed Fiat Bravo and had introduced the all- --- new Fiat Toro, a sporty compact pick-up specifically designed for the Latin- ----- American market.-----

Mr. **Marchionne** then turned to the APAC region, where FCA had net revenues----- of four point nine billion Euros (EUR 4,900,000,000), which was down by twenty- - two per cent (22%) primarily due to lower volumes and higher incentives in China. - Adjusted EBIT was fifty-two million Euros (EUR 52,000,000) which was a ----- decrease of four hundred and eighty-nine million Euros (EUR 489,000,000)----- compared to two thousand and fourteen. Industry demand in the region's key ----- market was up by five per cent. (5%) in comparison to two thousand and fourteen. -- However, sales of the Group showed a decline of sixteen per cent (16%) which ----- was mainly driven by the contraction in demand for imported vehicles in China as -- competition for the local producers continued to intensify. The results had also ----- been impacted by the disruption of supply following the explosion in the port of---- Tianjin, China, in August of two thousand and fifteen. Sales in Australia had----- declined by twenty-one per cent. (21%) with demand having been impacted by ----- price increases that had been made to protect profitability by off-setting weakness--- in the Australian dollar. Jeep continued to represent more than half of the Group----- sales in the region. Key product launches included the Chrysler 200 in South----- Korea, the Alpha Romeo 4C in Australia and the Dodge Journey 2.0L Diesel in ---- China, and the Jeep Renegade in both Japan and South Korea. Mr. **Marchionne**----- emphasized the importance for the future of the start of the full production of the --- Jeep Cherokee at FCA's joint venture plant in Changsha, China, such being the----- very first step in localizing Jeep vehicle productions for the Chinese market. -----

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Moving to EMEA, Mr. **Marchionne** informed the Meeting that the results of the region had improved significantly on the back of a more favourable product mix, higher volumes and positive pricing actions. Net revenues had been up thirteen per cent (13%) to twenty point four billion Euros (EUR 20,400,000,000), and adjusted EBIT had improved by two hundred and fifty-four million Euros (EUR 254,000,000) to two hundred and thirteen million Euros (EUR 213,000,000). European industry passenger car sales had been up by nine per cent (9%) with growth in all major markets. FCA outpaced the industry sales for the year having increased eleven per cent (11%) in the EMEA region and fourteen per cent (14%) in Europe. FCA's market share was up thirty (30) basis points, driven by growth in Italy, France and Spain, while both the United Kingdom and Germany remained flat. Fiat continued to lead in the European minicar segment with a share of twenty-seven point seven per cent (27.7%). The new Fiat 500x had achieved leadership in the small SUV (*Sports Utility Vehicle*) segment in Italy with an eighteen point one per cent (18.1%) share. On the product front FCA had introduced the refreshed Fiat 500 and had unveiled the all-new Alfa Romeo Giulia sedan at the newly renovated Alfa Romeo Historic Museum. The new Fiat Tipo compact sedan was launched in Italy and Turkey at the end of two thousand and fifteen and was now being sold in more than forty (40) countries across the region. The new Fiat Tipo had been awarded the 'Best Buy Car of Europe' in two thousand and sixteen by AUTOBEST, making Fiat the first brand to win this competition three (3) times. The light commercial vehicle industry in Europe was up by eleven per cent (11%) driven by continued growth in all major markets. Fiat professional sales had increased in line with the market and its market share was eleven point three per cent (11.3%). The Fiat Ducato had confirmed its segment leadership with sales having increased by thirteen per cent (13%) for the year, but there had also been a positive contribution at Group level from Maserati, although unfortunately had delivered results which were below the levels of two thousand and fourteen. Shipments were down by eleven per cent (11%) to thirty-two thousand (32,000) units, China was down by twenty-eight per cent (28%) and North-America was down by fourteen per cent (14%). Net revenues were down by thirteen per cent (13%) to two point four billion Euros (EUR 2,400,000,000). Mr. **Marchionne** noted that primarily a decrease of volumes for the Maserati Quattroporte, reflected a weaker segment demand in both the United States of America and China. Adjusted EBIT had decreased to one hundred and five million Euros (EUR 105,000,000) due to lower volumes and an unfavourable mix. Adjusted EBIT margin was four point four per cent (4.4%) for the year. On the product side, the Alfieri Concept had been awarded 'Concept Car of the Year' by Car Design on the Geneva Motor Show. Moving to the components businesses, Mr. **Marchionne** informed the Meeting that Magneti Marelli had a good year with net revenues up by twelve per cent (12%) to

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seven point three billion Euros (EUR 7,300,000,000), adjusted EBIT was up by ---- forty per cent (40%) to three hundred and twenty-one million Euros (EUR ----- 321,000,000) driven by higher volumes and costs containment actions. Adjusted ---- EBIT margin improved to four point four per cent (4.4%) from three point five per-- cent (3.5%) for two thousand and fourteen. Comau had a solid year with net----- revenues up twenty-six per cent (26%) to two billion Euros (EUR 2,000,000,000) --- and an adjusted EBIT increasing by twenty per cent (20%) year over year, to----- seventy-two million Euros (EUR 72,000,000). For Teksid, net-revenues were down- slightly to six hundred and thirty-one million Euros (EUR 631,000,000) and----- adjusted EBIT was a positive two million Euros (EUR 2,000,000) compared to a ---- four million Euros (EUR 4,000,000) loss in two thousand and fourteen. -----

Mr. **Marchionne** then gave the Meeting an update on some key-events. He first ---- noted the successful completion of the spin-off for Ferrari on the third day of----- January two thousand and sixteen and Ferrari common shares beginning trading in-- Milan the following day.-----

On the product side, Mr. **Marchionne** informed the Meeting that the all-new----- Chrysler Pacifica had been revealed at the North-America International Auto----- Show in January two thousand sixteen. This model was based on an all-new----- platform with class-leading powertrains and later in the year would be available as-- the industry's first hybrid minivan expected to deliver up to eighty (80) miles per --- gallon in city driving. FCA had also begun production of the Chrysler Pacifica at--- its Windsor plant in Ontario, Canada, in February two thousand and sixteen. -----

The all-new Fiat 124 Spider had recently made its European debut at the Geneva ---- Motor Show and it would be available in dealerships in Europe at the beginning of-- the second quarter of two thousand and sixteen. -----

The new Maserati Levante had also been presented at the Geneva Motor Show and - production had already begun. This model, representing the first SUV in the----- brand's more than century-long history, would be launched in Europe in May two-- thousand and sixteen and subsequently in other markets worldwide. -----

With regard to the near term outlook, Mr. **Marchionne** noted that FCA had ----- already given guidance for the year including net-revenues of one hundred and ten-- billion Euros (EUR 110,000,000,000) or higher, adjusted EBIT in excess of five---- billion Euros (EUR 5,000,000,000), adjusted net-profit above one point nine billion Euros (EUR 1,900,000,000) and net-industrial debt below five billion Euros (EUR-- 5,000,000,000). This guidance had been based on expected, continued margin ----- improvements in NAFTA and EMEA, with improved results in LATAM and ----- APAC in the second half of the year two thousand and sixteen, benefiting from ----- the local production of Jeep products. Maserati was also expected to improve in ---- the second half of two thousand and sixteen, following the launch of the new----- Levante. -----

In January two thousand and sixteen, FCA had also presented an update to its -----

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business plan for two thousand and fourteen through two thousand and eighteen, --- where the original targets for two thousand and eighteen had been revised ----- upwards despite the spin-off of Ferrari. The targets for two thousand and eighteen--- showed adjusted EBIT reaching nine billion Euros (EUR 9,000,000,000) and net ---- income five billion Euros (EUR 5,000,000,000) with a strong Net cash position by -- the end of that year. FCA had so far achieved the targets for two thousand and ----- fourteen and two thousand and fifteen and with this team FCA would continue to --- strive to reach the milestones that it had set for itself for the remainder of the plan. -- Mr. **Marchionne** concluded by thanking all of the Company's shareholders for----- supporting the Group and its management over the preceding twelve months and ---- for being loyal partners on FCA's journey so far and for continuing to support ----- FCA as it embarked on the next phase of its development. Mr. **Marchionne** also ---- thanked all of the people who worked at FCA around the world for their ----- professional and personal contribution over the year two thousand and fifteen and--- for what they would continue to do for the future of the Group.-----

Mr. **Marchionne** handed back to the **Chairman** who, before going to the formal---- business of the meeting, informed the Meeting on the issued share capital and----- voting rights at the Meeting as follows: as at the record date, the twenty-eighth ----- day before the Meeting, which was the eighteenth day of March two thousand and -- sixteen, the Company had a total issued share capital of sixteen million, nine ----- hundred and seventy-nine thousand, three hundred and fifty-six Euros and ----- seventy-five Eurocents (EUR 16,979,356.75), consisting of one billion, two ----- hundred and eighty-eight million, nine hundred and ninety-three thousand nine ----- hundred and eight (1,288,993,908) common shares and four hundred and eight----- million, nine hundred and forty-one thousand seven hundred and sixty-seven ----- (408,941,767) special voting shares, each share having a nominal value of one ----- Eurocent. The mentioned total amount of special voting shares included thirty-two-- million nine hundred and sixteen thousand, three hundred and twenty-nine----- (32,916,329) special voting shares which were held by the Company itself and----- which special voting shares had been acquired by the Company following the de--- registration of the corresponding amount of qualifying common shares from the ---- Loyalty Register. No votes could be cast on shares held by the Company itself or--- any of its subsidiaries.-----

The **Chairman** informed the Meeting that according to the attendance list, six ----- hundred ninety-nine million two hundred and thirty-six thousand seven hundred ---- and eighty (699,236,780) common shares, constituting seventy-five point twenty- --- five per cent (75.25%) of all issued and outstanding common shares in the capital --- of the Company, and three hundred seventy-five million eight hundred and thirty--- two thousand eight hundred and forty (375,832,840) special voting shares,----- constituting ninety-one point ninety per cent (91.90%) of all outstanding special---- voting shares in the capital of the Company, were present or represented at this -----

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meeting. In total, sixty-four point fifty-seven per cent (64.57%) of all outstanding --- shares in the capital of the Company were present or represented at the Meeting. --- The total number of voting rights at the Meeting amounted to one billion seventy--- five million sixty-nine thousand six hundred and twenty (1,075,069,620). ----- The **Chairman** then turned to the second item on the agenda, which was the ----- annual report for two thousand fifteen (the *2015 Annual Report*). The **Chairman** --- informed the Meeting that the 2015 Annual Report had been made available on the - Company's website and at the Company's office from the fourth day of March two -- thousand sixteen, 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 (a) which concerned the report of the --- Board of Directors for the financial year two thousand and fifteen and this was a --- discussion item only. Sub-item (b) concerned the implementation of the ----- remuneration policy in two thousand and fifteen and also this agenda sub-item ----- would not be voted on, for it again being a discussion item only. -----

The **Chairman** explained that the directors' remuneration report for two thousand -- and fifteen was contained in the Company's annual report, with the details on the --- remuneration of the Company's directors having been described in the 2015----- Annual Report from page 118 through to page 131. -----

Sub-item (c) concerned the policy on additions to reserves and on dividends and----- was a non-voting for discussion only item. The **Chairman** explained that it was ---- required to discuss the Company's policy on reserves and dividends. He further ---- informed the Meeting that subject to the adoption by the Meeting of the ----- Company's annual accounts for the year two thousand and fifteen (the *2015----- 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*), 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 ----- 2015 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-----

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agenda sub-item would again not be voted on. Sub-item (d) concerned the ----- adoption of the 2015 Annual Accounts and this was a voting item.-----

The **Chairman** informed the Meeting that the 2015 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 2015-- Annual Accounts. The Board of Directors proposed to the Meeting to adopt the----- 2015 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 (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 fifteen and to ----- release the non-executive directors from liability for their supervision. The ----- **Chairman** explained to the Meeting that the release of liability would be limited---- to what is apparent from the 2015 Annual Report and the 2015 Annual Accounts ---- and as would be explained during the Meeting or as would otherwise be disclosed--- by the Company. -----

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 Mr. Bodini.-----

Mr. **Bodini** (*translated from Italian*) pointed at the critical moment of the----- Company's listing in the United States of America and on what took place in----- Germany recently and then wanted to know if Mr. Marchionne thought there ----- should be government incentives for hybrid cars. He also pointed at the meetings--- FCA had with the managers of Google's Self-Driving Car Project of which he ----- thought that their plan was to produce their own car. Should they rather support ---- someone else to produce cars? Finally, Mr. **Bodini** wanted to know if Mr. ----- Marchionne would stay on as executive director after two thousand and eighteen?--- Next was Mrs. **Sperber** who also pointed at the critical developments in the----- automobile sector worldwide in two thousand and fifteen, and wanted to know----- what FCA intended to do to further reduce car emissions. -----

Mr. **Zabarini** then was asked to go to the microphone and he (*translated from ----- Italian*) pointed at hybrid cars and asked whether FCA would be willing to ----- increase productivity and have the professionals who were not employees to ----- become normal employees. He also wanted to know if FCA would be willing to ---- build on the export side, (a) testing plan for engines in line with the concept of----- sustainability and if FCA would then be willing to look at the curriculum vitae's of - the people who had been laid-off in two thousand and fifteen? Would FCA be -----

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willing to improve the client service lines at Arese and then to have the technical ---- management in Turin, Italy, and then also to have the design centre for a full line---- of all sectors? Would FCA be willing to produce the brakes and other devices for --- the premium line in Turin, Italy? Was FCA planning to keep design planning of the- change gears in Turin, Italy? Mr. **Zabarini** also wanted to know if FCA would be--- willing to have the reduction cost centre in Turin, Italy, and whether the former----- Alfa Romeo Arese facilities could go back from Turin to Milan, Italy? Mr. ----- **Zabarini** asked whether, as he believed he had heard recently, a design centre and-- also a racing sector were part of the plan for Alfa Romeo? Finally, he wanted to ---- know whether FCA would be willing to include into FCA all the testing initiatives-- that should be performed on all the technicalities? -----

Lastly, Mr. **Swinkels** was given the opportunity to address the Meeting and he----- (*translated from Dutch*) started by congratulating FCA on having had a turnover of- one hundred ten billion Euros (EUR 110,000,000,000) which he considered quite --- an achievement for which he thanked the Company. Comparing the Company's ---- indebtedness of five billion Euros to such an amount of turnover, he did not ----- consider such an indebtedness as a problem. Mr. **Swinkels** then referred to the ----- issues around Volkswagen and said he wanted to know if this was a structural----- problem in this market. Noting that all were innovative and looking for new things, - could FCA give some further information on the Company's call back program in--- two thousand and fifteen? What were the results of that campaign? Has the ----- situation been taken under control? Then Mr. **Swinkels** wanted to know whether ---- the issues with dealers in the United States of America had been solved and the----- problem were now under control. He then moved to his next question and said that-- he had noted from the 2015 Annual Report that the Group was built up from ----- various companies that were listed on page 260 of the 2015 Annual Report, and he-- wanted to know if it was possible for the Board of Directors to keep the structure---- under control. Could the Chairman perhaps describe how the Board of Directors----- was able to manage the risks in the various companies? Mr. **Swinkels** then turned --- to the security systems and wanted to know if they were sufficient, as he had----- noted that hacking had been an issue in the past, and how the Company dealt with-- the security issue at present. Did FCA have enough people dealing with the ICT- ---- security? Could the Chairman perhaps, in light of the Panama Papers, also tell the--- Meeting whether the Company was in control over the risks that the Company ----- faced in the over one hundred and fifty countries in which FCA was present?-----

Having established that there were no other questions, Mr. **Marchionne** started to -- respond first to the questions raised by Mr. Bodini. Although he said he did not----- fully understand the first two parts of his questions, he responded to the question ---- as to how FCA would have fared had it been involved in a similar situation as----- Volkswagen, Mr. **Marchionne** found it a difficult question and said that there was-- no doubt that there was a difference in the way in which certain of the national -----

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press would have dealt with FCA as opposed to others. Mr. **Marchionne** said that -- one should not underestimate the amount of pressure that had been put on ----- Volkswagen, broadly speaking about complying with the requirements for remedial actions and to delineate a path forward in terms of the conditions that they were ---- in. He said he sincerely hoped that those things would never happen to the ----- Company. FCA had carried out a number of audits inside its operation to confirm --- that the software controls that it was using in all its vehicles were in compliance ---- with legislation. He expressed that all those components within the Company's ----- control were in compliance and that as a broad statement he could say so across the whole fleet of cars that FCA produced. Mr. **Marchionne** pointed out to the ----- Meeting that there was a very heavy interface between FCA and some of the ----- suppliers, in terms of the software that they provided and the management of the --- engines and the transmissions that powered the vehicles. He therefore thought it to- be highly unlikely that one would find something of the calibre that had been ----- found at Volkswagen. To the best of FCA's knowledge, the Company is in ----- compliance as it has also said publically. Mr. **Marchionne** said that such also ----- applied to the question Mr. Swinkels had raised in relation to running global ----- operations in one hundred and fifty countries, dealing with a variety of emissions --- regulations and trying to comply with different standards. Mr. **Marchionne** said ---- that the complexity caused by different legislations increases the level of risk, but --- that was part of operating a global business and in our particular case the Company - had not found evidence of any wrongdoings. The system was under control and ----- the Company would continue to manage this, now with an even higher degree of ---- care. -----

Turning to Mr. Bodini's other question, Mr. **Marchionne** said he had been ----- surprised negatively by the reaction of the capital markets in the United States of ---- America. He thought this had to do with the nature of the shareholder base in ----- general, which had resulted in the fact that the operators in the industry had been ---- unable to engage in what Mr. **Marchionne** considered would have been a ----- constructive discussion about developing the future of this industry, but that the ---- Company had learned a lot in that process. That did not mean that industry ----- players, as such, were not receptive to a discussion, but it did mean that probably ---- the shareholder base was not as interested in provoking change as the operators ----- had thought they would be, which Mr. **Marchionne** found surprising coming out ---- of the United States of America, where he thought the capital markets had in the ---- past been more helpful in terms of provoking transformational change in ----- underperforming industries. -----

Mr. **Marchionne** continued by saying that in terms of investments in hybrids he ---- was not concerned, noting that FCA would benefit from investments in hybrid ----- technologies by the supply base just like other competitors. FCA's launch of the ---- Chrysler Pacifica as the first plug-in hybrid, was an indication of its commitment to-

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that technology. Mr. **Marchionne** estimated that more than half of FCA's vehicles-- would benefit from some level of electrification by the end of two thousand ----- twenty. This was unavoidable and FCA would need to deal with it. All of FCA's ---- development plans included the possibility of that technology in all future ----- architectures and certainly in all powertrain developments. Responding to the last --- of Mr. Bodini's questions, Mr. **Marchionne** said that whether he would still be an -- executive director in two thousand and eighteen was a good question, that would ---- be addressed at the appropriate time. -----

Concerning the questions in relation to emissions, Mr. **Marchionne** said he agreed - that this subject had become a high profile political and social issue, and he ----- emphasized that FCA, just like its competitors, had been working on this for a ----- number of years as demonstrated by looking at FCA's development activities and --- future plans on powertrain and architectures to ensure compliance with the ----- standards in the United States of America, Latin-America and Europe so that FCA -- would bring significant reduction in emissions of carbon dioxide by the required ---- dates. This work will add both additional time-to-market in terms of development --- and an increase of the costs of the vehicles. Mr. **Marchionne** noted his view that---- FCA was committed to being fully compliant. -----

Concerning the questions of Mr. Zabarini, Mr. **Marchionne** said he thought it to ---- be totally improper to discuss the relocation of FCA production. He reminded the --- Meeting that FCA was a global organization and it would therefore be ----- inappropriate and unfair to the rest of the workforce in the organization outside ----- Italy, to discuss specific questions about specific operations. Having said that, Mr. -- **Marchionne** reminded the Meeting of the efforts that FCA had made in Italy in ---- the last five (5) or six (6) years, effectively bringing back to work a significant ----- number of people that were on temporary layoff and noted that FCA's ----- commitment was to bring the number of temporary layoffs to zero by 2018. ----- Mr. **Marchionne** then noted that FCA was putting more stringent controls in place - to ensure supplier quality. FCA was also moving much faster in implementing ----- vehicle recalls and component changes in doubtful cases to avoid propagating the --- problem to a larger population. Most of these issues were of supplier origin and had nothing to do with FCA manufacturing processes. Mr. **Marchionne** felt rather ----- comfortable that the issue was under control. Mr. **Marchionne** said that where Mr. - Swinkels had referred to issues with dealers in the United States of America, he ---- probably referred to the one dealer with whom the Company was in litigation, the --- news of which unfortunately managed to make the headlines in the United States ---- of America. However, given that FCA was in litigation with that dealer it would ---- be improper to express an opinion other than to reinforce and repeat what FCA had - said publicly in its press release about the fact that FCA did not believe the ----- dealer had any basis for litigation. FCA will continue to defend its position and -----

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Mr. **Marchionne** said he believed there would be a proper resolution to the issue---
going forward.-----

On matters of security, Mr **Marchionne** said that FCA was well aware of the risks--
associated with hacking, with the biggest issue for FCA being if its vehicles could --
be hacked into. FCA had put in a variety of programs to try and restrict access to ----
the vehicle from the outside. There had been one event where hackers did manage --
to access one of FCA's vehicles from the outside. Although this was the result of---
a rather unusual set of circumstances, it did however show that it could be done.-----
As a result of that incident, FCA had tightened all controls around the vehicles-----
and had put and would further put a number of technology solutions in the-----
vehicles, some of which would be the physical introduction of blocking elements----
inside the vehicle by two thousand and seventeen. FCA needs to be watchful. Mr. ---
Marchionne considered this to be an additional threat to this business, which he ----
thought FCA had understood and was bringing under control. There was no -----
negative news to report on any of the issues that Mr. Swinkels had raised. Mr. -----
Marchionne believed them all to be under control and he said they were all being --
managed.-----

The **Chairman** allowed Mr. Zabarini to reply.-----

Mr. **Zabarini** (*translated from Italian*) wanted to know if, when the Alfa Romeo ----
Giulia would be successful, dividends would soon be distributed. He also -----
emphasized that in his view FCA should be focused on hybrid cars. Mr. **Zabarini**---
also wanted to know if FCA would be willing to do a public offering of both -----
Maserati and Jeep as it had done with Ferrari? Next, Mr. **Zabarini** noted that the ----
Mirafiori plant was a historical plant of Italian car-making and that he considered it-
very important for Maserati to have a revival of the production at Mirafiori and-----
produce hybrids cars there. Mr. **Zabarini** noted that in his view FCA could also-----
produce the hybrid Giulia in Cassino, Italy. Mr. **Zabarini** at the end emphasized ----
that FCA was a leader and should also be the leader on the market for hybrid cars. --
Mr. **Marchionne** said that FCA was trying desperately to satisfy the ambition of ----
being a leader in the market and that FCA fully recognized the importance of -----
hybrids. Going back to what he had said earlier, Mr. **Marchionne** noted that -----
electric powertrains or at least powertrains using both electrification and internal ----
combustion, would significantly impact more than half of FCA's vehicle sales by ---
two thousand and twenty. Mr. **Marchionne** reemphasized that it would be-----
improper to discuss the allocation of products to specific plants. FCA fully -----
understood the implication thereof on the social fabric and the environment in -----
which we operate, but that it would be disrespectful to try and highlight the-----
emphasis on one plant when FCA was running many on a global scale.-----
The **Chairman** allowed Mr. Swinkels to speak again and Mr. **Swinkels** (*translated-
from Dutch*) went back to his point on the Company's indebtedness of five billion---
Euros. He wanted to know if this was something the shareholders needed to worry --

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about or was it something manageable? He also wanted to know when-----
shareholders could expect a distribution of dividends. -----

Mr. **Marchionne** responded by saying that FCA had managed a larger amount of ---
debt than the current amount and that FCA had come out of a period when the -----
debt was ten billion Euros when it was managing its debt together with that of -----
Chrysler. The Company would go through fluctuations from quarter to quarter, -----
with the amount of debt up or down but at the end of the day the debt amount -----
was being managed. The Group's objective was to bring that number to zero or to---
bring it to a net cash position by two thousand and eighteen. Noting that it was-----
less than three (3) years away from finally dealing with its debt, Mr. **Marchionne**---
asks the shareholders for their support in getting FCA to this target and that -----
hopefully the shareholders would see some tangible results even at the end of two---
thousand sixteen. The answer on the dividend distribution queries is connected to ---
that. The quicker FCA could get into a position where it was no longer in debt, the--
easier it would for the Board of Directors to consider dividend payments and-----
consider them as being an integral part of the Company's capital structure. Mr. -----
Marchionne said that the Company was not that far away from being able to -----
make that determination, so he asked the shareholders to stay with the Company as -
it manoeuvred through the next months. -----

The **Chairman** said he wanted to add that Mr. Marchionne had been very clear in---
two thousand and fourteen when the plan was presented that there would be no -----
distributions of dividends so that the Company's resources could be diverted to-----
strengthening the balance sheet and to also being able to have the resources for the--
Company to invest in its very ambitious plan.-----

Having said this, the **Chairman** closed the discussion of the 2015 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 2015 Annual Accounts. ----
The **Chairman** requested the operator to activate the voting system and he -----
explained that to cast a vote, the shareholders should press one to vote for the -----
proposal, press two to vote against the proposal and press 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 2015 Annual Accounts had been adopted --
by the Meeting. -----

Finally, the **Chairman** put item (e) on the agenda to the vote and noted that -----
exactly the same process was to be followed. After having closed the vote, he -----
informed the Meeting that there was a strong majority in favour of the proposal-----
and he therefore noted that the proposal had been approved and that the release -----
from liability of the executive directors and the non-executive directors of the-----
Board of Directors had been adopted by the Meeting. -----

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The **Chairman** then moved on to the next item on the agenda, which concerned the reappointment of the executive directors. He noted that both the third agenda item as well as the fourth agenda item on the reappointment 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 reappointment 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 re-appointment of the non-executive directors, the **Chairman** noted to the Meeting that voting on this agenda item would only take place after the he would have closed the discussion on the last agenda sub-item of this fourth agenda item. The **Chairman** said the Board of Directors believed that the contribution and performance also 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, Stephen M. Wolf and Ermenegildo Zegna as non-executive directors and he made reference to the explanatory notes to the agenda and the detailed biographical information concerning each candidate for re-appointment which was available on the Company's website.

The **Chairman** again noted that voting on this agenda item would take place after he would have closed the discussion on this agenda item. If a shareholder had any questions in relation to the re-appointment of the executive or the non-executive

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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** noted that to the extent questions would arise in relation to his own re- appointment, Mr. Marchionne would temporarily act as chairman of the meeting. --- The only shareholder who asked to speak, was Mr. Zabarini. -----

Mr. **Zabarini** (*translated from Italian*) mentioned the Chinese would need hybrid--- cars because of China's problems with pollution and therefore he wanted to know--- if FCA's plants in China were be ready to produce hybrid cars.-----

The **Chairman**, established that there were no further questions on either the third-- agenda item nor on the fourth agenda item and that he therefore would proceed to--- voting on each of the resolutions under those agenda items. 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 and explained that shareholders should press 1 to vote for the proposal, --- to press 2 to vote against and 3 to abstain from voting. Mr. **Marchionne** noted to---- the Meeting that abstentions would not be calculated as part of the votes cast and---- he then declared the resolution open. After he had closed the vote, Mr. -----

Marchionne established that with a large majority Mr. John Elkann had been re---- elected as executive director. He congratulated the Chairman and handed the----- chairmanship of the Meeting back to him. -----

The **Chairman** continued, asked the Meeting to vote on the re-appointment of----- Sergio Marchionne as executive director and noted that shareholders should press --- 1 if they would like to vote for the proposal, 2 if they would like to vote against ---- and 3 if they would like to abstain. Declaring the voting on this sub-item closed, he- established that the Meeting had approved the proposal with a high majority and ---- congratulated Mr. Marchionne. -----

Then the **Chairman** proceeded with Ronald Thompson's re-appointment as a non-- executive Director and invited the Meeting to vote on the re-appointment of----- Ronald Thompson. After having declared the voting on this sub-item closed, he ---- established that there was a high majority in favour of the proposal. Passing on to --- the re-appointment of Andrea Agnelli as a Non-Executive Director, the **Chairman** - established that, after having requested the Meeting, he established that there was --- a high majority in favour of the proposal. -----

The **Chairman** thanked the Meeting and turned to the re-appointment of Tiberto --- Brandolini d'Adda as non-executive director and, after having requested the ----- Meeting, he established that there was a high majority in favour of the proposal. ---- Turning to the re-appointment of Glenn Earle as the non-executive director, the----- **Chairman** established again that, after having requested the Meeting, that the ----- proposal had been approved with a high majority in favour. -----

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The **Chairman** then turned to the vote that related to the re-appointment of----- Valerie Mars. After having opened allowed the Meeting to vote, he established ----- that there was a high majority in favour of the proposal. ----- Then, the vote on the re-appointment of Ruth Simmons was to take place and after-- the **Chairman** had opened and closed the vote, he thanked the Meeting and ----- established that there was a high majority in favour of the proposal. The **Chairman** then asked the Meeting to vote on the re-appointment of Patience Wheatcroft.----- Thanking the Meeting, he noted that again there was a high majority in favour of---- the proposal. Following that, the **Chairman** asked the Meeting to vote on Stephen -- Wolf's re-appointment as a non-executive director. After having closed the vote,---- the **Chairman** thanked the Meeting and noted that there was a high majority in ----- favour of the proposal. Lastly, the **Chairman** noted that the Meeting was to vote ---- on the re-appointment of Ermenegildo Zegna as a non-executive director and after -- having closed the vote, the **Chairman** established that there was a high majority in - favour of the proposal. The **Chairman** thanked the Meeting and turned to the fifth-- item on the agenda concerning the appointment of the independent auditor. He----- explained that pursuant to article 21 of the Articles of Association, the general ----- meeting of shareholders has the authority to appoint the independent auditor that ---- will conduct the audit of the Company's financial statements. 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 seventeen. 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 seventeen. ----- The **Chairman** noted that Mr.Zabarini would like to make an intervention. ----- Mr. **Zabarini** (*translated from Italian*) referred to a remark by Mr. Marchionne that dividends could possibly be distributed soon and noted that if the Alfa Romeo ----- Giulia would successful, he believed a distribution of dividend would then be ----- possible we a very strong increase of more than one hundred thousand (100,000) ---- units. Mr. **Zabarini** again stressed that FCA should be focused on hybrid cars. He -- also again asked if FCA would be willing to list Maserati and Jeep on the stock----- exchange as FCA had done with Ferrari? Further he asked, whether FCA would ----- be willing to produce the engines for all premium brands in regions that were ----- historically linked to a brand? Finally, Mr. **Zabarini** referred to the closing of the --- Modena plant and asked if, when this plant would have been closed down and -----

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given that Mr. Marchionne was also on the board of directors of Ferrari, Ferrari ----- cars could then not be produced in Modena? -----

Mr. **Marchionne** referred Mr. Zabarini to the Ferrari annual general meeting of ----- shareholders to be held later that day at three o'clock post meridiem. -----

Then the **Chairman** gave the floor to Mr. Swinkels.-----

Mr. **Swinkels** (*translated from Dutch*) said he had a question he wanted to ask the -- statutory auditor noting that under Dutch law shareholders could ask the statutory -- auditor questions relating to his opinion. Mr. **Swinkels** referred to the list of----- operating companies on page 260 of the 2015 Annual Report and said he wanted ---- to know whether all these operating companies had all been under control, further--- explaining his query, he said he wanted to know the scope of for the work of the ---- auditors in two thousand and fifteen. Mr. **Swinkels** said that he considered the ----- security and control system in the Company as very important, given the great risks- for the Company and also for the shareholders, so that he felt that should have ----- been a focal point, but assumed that not all operating companies had been visited---- by the auditor in person. -----

The **Chairman** referred the questions to Mr. Pieter Laan, the auditor to respond. ----

Mr. **Laan** (*translated from Dutch*) said that on page 282 of the 2015 Annual ----- Report, the scope and the various focal points for the audit of two thousand and ---- fifteen had been further described. Mr. **Laan** noted to the Meeting that indeed in ---- particular the larger operating companies had been visited and that a selection had -- been made based on the risk of the other companies. Mr. **Laan** then explained to ---- the Meeting that by looking at the Company itself, as well as the systems of----- control and organisation of the outlying locations, he tried to get as much certainty-- as possible. Finally he said that on page 282 not only the scope and what that ----- covered was set out, but also how the auditor had look at how the Company's ----- control was in place at that time. -----

Having established that this sufficiently answered Mr. Swinkels question, the ----- **Chairman** proceeded with the voting on this agenda item. After he had closed the -- vote, he thanked the Meeting and pointed out that the result was a favourable vote -- for the appointment of Ernst & Young.-----

The **Chairman** moved to the next, sixth, 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 fourteenth day of October two-----

AMSN609902



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thousand and seventeen 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** said that he would prefer the Company investing in new models -----rather than buying these shares.-----Mr. **Marchionne** emphasized the importance for the Board of Directors to have -----this authority in the event there were to be dislocations in the capital markets-----which would make it opportune for the Company to intervene. He noted that as a----long term shareholder one would understand that there had been more than one-----occasion in the last decade where the markets had reacted irrationally to something -impacting Fiat, and he said that in his view the Company could have benefited-----from being able to deal with that in the markets. Mr. **Marchionne** said that it was ---not the Company's intention to exercise the authority, but he hoped shareholders ----would give the authority to the Board of Directors, the absence of which would-----result in anomalous market behaviours. After this the **Chairman** asked the -----Meeting to vote on the proposal and then established that the result was a positive---vote and thus that the proposal had been adopted. -----The **Chairman** then continued with the next item on the agenda which concerned---the explanation of the proposal to demerge the interest in RCS MediaGroup S.p.A.--from the Company. He noted to the Meeting that this item would not be voted -----upon, that it was a discussion item only and 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** noted that voting on the legal demerger would take place at the -----next agenda item. -----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 demerge the interest held by the Company in RCS -----Mediagroup S.p.A. (**RCS**) from the Company by way of a Dutch law legal-----demerger. The **Chairman** explained that by virtue of the legal demerger, the-----Company would transfer its interest in RCS to Interim One B.V. (**Interim One**) – a -

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company incorporated and wholly owned by a Dutch foundation that had been-----
 formed by the Company (*Stichting FCA*) – with Interim One 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, Interim One was to be liquidated and as part thereof Interim One would--
 by virtue of an advance payment distribute to its holders of common shares the -----
 RCS shares or the proceeds thereof. For further details regarding the legal -----
 demerger and subsequent liquidation of Interim One, the **Chairman** refer the -----
 shareholders to the demerger proposal dated the fourth day of March two -----
 thousand and sixteen between the Company and Interim One 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 was in favour of the demerger-----
 which allowed the two sectors being well distinguished as pure carmakers and pure
 media producers. -----

The **Chairman** then gave the floor to Mr. Swinkels, and Mr. **Swinkels** (*translated--
 from Dutch*) asked if the Chairman could explain exactly what FCA would be-----
 demerging and then if there were any other activities within FCA which at some ---
 later time could also be made independent. -----

The **Chairman** responded by explaining that this was a structure that was used in ---
 order to have the possibility for the shareholders of FCA to end up with the shares --
 in RCS. He continued to explain that the structure was a structure whereby Interim--
 One would give a shareholder of FCA a voting common share and the special-----
 voting share and that structure in effect allowed the shareholder of FCA to end up---
 with RCS shares. The **Chairman** informed the Meeting that RCS was a company --
 that operated in the media sector in Italy, that it had been a historical holding of ----
 Fiat and then FCA. The **Chairman** also said that FCA had announced that it was----
 planning to go forward with the demerger of other media interests still held by-----
 FCA which was Itedi with group L'Espresso and that the plan was to distribute the --
 interest in that company to the shareholders of FCA, which was planned to occur----
 at the annual general meeting of shareholders of the Company in Amsterdam in ----
 two thousand and seventeen. -----

Mr. **Marchionne** added that this would complete the distribution of non-core -----
 industrial assets and that these were the two remaining pieces of FCA’s holdings ---
 which were not involved in industrial activities. He noted that Mr. Elkann had -----
 worked diligently over the last year to try and get these deals engineered and-----

AMSN609902



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effectively bring FCA back to being a pure industrial house and Mr. **Marchionne**--- considered that done. -----

Mr. **Swinkels** (*translated from Dutch*) as follow up asked the Chairman if the ----- proceeds would be paid to the shareholders or if they would be used to strengthen --- the balance or pay off the debt? Was FCA planning distribute cash the next year? --- He said that as a shareholder he found a strong balance sheet important and----- therefore recommended to keep any proceeds within the Company and invest in ---- new models.-----

The **Chairman** explained that the same procedure was proposed as with Ferrari ---- where the interest went to the shareholders of FCA and then it would be up to the --- shareholders to decide what they wanted to do with the shares they received. ----- There would just be a distribution of an FCA asset to FCA's shareholders. ----- Mr. **Marchionne** added that it would then be for the shareholders to decide to ----- keep it or sell it. -----

Having clarified this, the **Chairman** proposed to go forward with the vote on the---- demerger following the same process as before. Thanking the Meeting, he noted --- that the result of the vote was a high acceptance rate for the demerger. ----- With that, the **Chairman** closed the Meeting at one hour and twenty-eight minutes - post meridiem, thanked the Meeting and said that he looked forward to meeting ---- again next year.-----

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 fourteenth day of October two thousand and sixteen, at ten hours and ----- thirty-six minutes. ----- (was signed) D.J. Smit -----

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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.	1,074,361,630	99.93	603,099	0.06	1,074,964,729	104,891
2.e	1,067,519,587	99.30	1,197,874	0.11	1,068,717,461	6,352,159
3.a.	934,710,109	86.94	136,952,292	12.74	1,071,662,401	3,407,219
3.b.	1,059,033,167	98.51	15,940,856	1.48	1,074,974,023	95,597
4.a.	1,072,866,376	99.80	2,014,965	0.19	1,074,881,341	188,279
4.b.	1,068,346,126	99.37	5,650,362	0.53	1,073,996,488	1,072,682
4.c.	1,069,021,759	99.44	5,847,417	0.54	1,074,869,176	200,444
4.d.	1,072,037,478	99.72	1,903,647	0.18	1,073,941,125	1,128,045
4.e.	1,050,223,033	97.69	24,663,853	2.29	1,074,886,886	181,384
4.f.	1,072,735,084	99.78	2,122,671	0.20	1,074,857,755	210,065
4.g.	1,073,488,877	99.85	1,390,233	0.13	1,074,879,110	189,160
4.h.	1,046,709,459	97.36	22,297,566	2.07	1,069,007,025	6,061,245
4.i.	1,041,616,240	96.89	27,384,781	2.55	1,069,001,021	6,067,249
5	1,074,615,092	99.96	245,242	0.02	1,074,860,334	207,936
6	1,074,598,347	99.96	340,003	0.03	1,074,938,350	129,920
8	1,067,957,739	99.34	119,212	0.01	1,068,076,951	6,992,669