FIAT CHRYSLER AUTOMOBILES

DEED OF RECORD (*proces-verbaal*)

On the sixteenth day of April two thousand and fifteen as of twelve hours 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, and its corporate office address at 25 St. James's Street, SW1A 1HA, London, United Kingdom (the ***Company***), held in Hotel Sofitel Legend the Grand Amsterdam, Oudezijds Voorburgwal 197, 1012 EX Amsterdam, 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 was present;
- Unfortunately, because of earlier commitments, the other members of the board of directors were not able to attend;
- The external auditors, Messrs. Felice Persico and Luigi Conti (Reconta Ernst & Young SpA), Mr. Peter Tryhane (Ernst & Young LLP, US) and Mr. Sander Arkesteijn (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 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 fifth day of March two thousand and fifteen 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 reservation and intervention voting 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 be 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. Since this was the first annual general meeting held by the Company after the completion of the merger of Fiat S.p.A. with the Company as surviving entity, as an exception questions could also be posed in Italian.

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 a 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, 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 the 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 reservation and interventions voting 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 which had been reserved for them.
The **Chairman** then noted that he would spend a few minutes providing a summary of the developments of the Company during two thousand and fourteen.
The **Chairman** informed the Meeting that the results which were presented to the Meeting told the story of what was certainly a very positive year for the group. Citing just a few: the group shipped a total of four point six million vehicles world-wide, the Jeep brand set an all-time annual record of more than one million vehicles sold, revenues were up eleven per cent. (11%) to more than ninety-six billion euros and the group's EBIT (excluding unusual items) increased to three point seven billion.
The **Chairman** noted that in addition to the operating results, it was a very special day because it was the first time in history that Fiat and Chrysler held an annual general meeting of shareholders in a country other than the United States of America or Italy, which signified that with the creation of the Company, Fiat Chrysler Automobiles (***FCA***), everything had changed forever. Two major automakers had joined forces to create an integrated global group that was bigger and stronger. More important: a culture had been created that, rather than ignoring the history and identity of the two components, had actually brought together the best of both. A culture shared by more than three hundred thousand people around the world, each participating and contributing their experience. The **Chairman** expressed above all his appreciation, in the first year of FCA's existence, to the women and men working every day to achieve not just a strong future-oriented industrial group, but also a highly successful consolidation, which could serve as a model for the industry.

Then the **Chairman** turned to the Company's shareholders, both those who had been with the group for years, many years, decades, and those of who had joined more recently. The support from shareholders had been fundamental in the first year and it would be even more vital in two thousand and fifteen and beyond. The **Chairman** acknowledged that FCA was aware of the challenges ahead, which included growing the value of its brands and achieving its sales targets in each market, ensuring all its plants achieved excellence according to the standards of world-class manufacturing, working rigorously, step-by-step, to carry out FCA's ambitious development plan, which called for the launch of eighteen new models towards the end of two thousand and eighteen.
According to the **Chairman** two thousand and fifteen would also be a crucial year for several other reasons. For example, two weeks after the Meeting, the Chairman, Mr. Marchionne and the rest of Board would be inaugurating the new Pernambuco plant in Brazil, which would provide an important platform helping FCA in strengthening its leadership position across Latin America. In addition, on the twenty-fourth day of June two thousand and fifteen, at the newly restored Alfa Romeo Museum in Arese, Italy, FCA would mark the global re-launch of an extraordinary one-of-a-kind brand that no doubt would inspire admiration from car enthusiasts around the world.
The **Chairman** then passed over to Mr. Sergio Marchionne to summarize the development of the business and the results achieved in two thousand and fourteen.
Mr. **Sergio Marchionne** continued, thanked the Chairman and expressed his welcome to the shareholders to the first annual general meeting of shareholders of FCA. Before reviewing the business, he wanted to say a few words about what two thousand fourteen had represented to FCA. It was an historic year, during which FCA made a transition to a single global organization, the creation of Fiat Chrysler Automobiles, now the seventh largest car-maker in the world and it represented the culmination of the industrial and cultural integration of the industry back in two thousand and nine. FCA launched a completely new phase in the development of its group with the presentation of an ambitious five-year plan in May, through which FCA intended to ensure that it would continue to play a major role in the future of the global automotive industry and the debut listing of Company's shares on the New York Stock Exchange in October. Mr. **Marchionne** brought to memory that FCA has also announced the separation of Ferrari through a partial public listing and distribution of the remaining Ferrari shares held by the Company to its shareholders. These transactions would further support FCA's long-term strategic development and would further enhance value for its shareholders. FCA closed two thousand and fourteen with strong results that were in line with FCA's own internal expectations: world-wide shipments increased to four point six million vehicles and the Jeep brand achieved an all-time annual sales record of more than a million vehicles and in terms of financing activities, FCA successfully accessed the United States' capital

markets, including the refinancing of the VEBA (*voluntary employees' beneficiary association*) note through placement of various debt instruments. Mr. **Marchionne** noted that on the thirteenth day of October two thousand and fourteen, FCA shares began trading on the New York Stock Exchange. In December, FCA issued two point nine billion United States Dollars in mandatory convertible securities and placed one hundred million common shares.
Turning to the product standpoint, Mr. **Marchionne** informed the Meeting that the key launches for the group during the year included the all new Jeep Renegade, the brand's first ever small SUV and the first FCA vehicle designed in the United States of America and produced in Italy and the all new Chrysler 200 mid-size sedan.
Mr. **Marchionne** made reference to the announcement by FCA in January, that in support to the capital requirements of the group's five year business plan, the Board of Directors had recommended the shareholders that no dividend would be distributed for two thousand and fourteen.
Mr. **Marchionne** continued by saying that in two thousand and fourteen, FCA's world-wide shipments were up six per cent. (6%) over the previous year, which was driven by growth in all regions except Latin America where weak market conditions existed. The group's revenues topped ninety-six billion euros, which at constant exchange rates represented a twelve per cent. year-over-year increase. EBIT came in at three point two billion euros, increasing seven per cent. (7%) over two thousand and thirteen and adjusted for unusual items EBIT was three point seven billion, four per cent. (4%) better than the prior year.
Net profit came in at six hundred thirty-two million euros and adjusted for unusual items, net profit came in close to one billion, precisely to nine hundred fifty-five million, which represented a slight improvement over the prior year. At year-end, net industrial debt was seven point seven billion and available liquidity totaled twenty-six point two billion euros.
Mr. **Marchionne** then turned to the performance by region, beginning with NAFTA (*North American Free Trade Agreement countries*), which made the largest individual contribution to both revenues and EBIT. Net revenues for the region totaled fifty-two point five billion, an increase of fifteen per cent. (15%), driven mainly by higher volumes. EBIT was down from the prior year at one point six billion, primarily reflecting the one-off charge connected with the memorandum of understanding entered into with the UAW (*United Automobiles Workers*). Net of unusual charges, EBIT was in line with two thousand and thirteen at two point two billion euros. Industry sales in the United States and Canada remained strong, both increasing by six per cent. (6%) for the year. FCA was able to upraise the industry in both markets with full-year sales up fifteen per cent. (15%) in each country. In the United States FCA sold a total of two point one million vehicles, which were FCA's best annual sales since two thousand and six. In December FCA extended its streak of consecutive year-over-year monthly sales increases to fifty-seven.

Mr. **Marchionne** informed the Meeting that among the highlights, Jeep posted its best sales ever, with year-over-year increases for all models, the RAM brand continued its impressive growth, posting its best year since two thousand and five and the best pick-up truck sales since two thousand and three. The Fiat Brand posted its best annual sales since its return to the United States in two thousand and eleven. FCA's market share was up one hundred basis points to twelve point four per cent. (12.4%), which was the highest share growth for any OEM (*Original Equipment Manufacturer*) in the United States market. In Canada, FCA posted the strongest annual sales result in its history, with sales up twelve per cent. (12%) over the previous year to two hundred ninety thousand units. In December FCA achieved its sixty-first consecutive month of year-over-year sales gains and, for the full year, FCA's share of the Canadian market was up eighty basis points to fifteen point four per cent. (15.4%). Mr. **Marchionne** noted that, on the product front, FCA launched the all-new Chrysler 200, now being the third vehicle derived from FCA's compact United States-wide architecture and the RAM ProMaster City, which was developed from the highly successful Fiat Doblò. Mid-life cycle refreshes included the two thousand and fifteen Dodge Challenger and Charger and the two thousand and fifteen Chrysler 300. After an absence of some twenty years, Alfa Romeo returned to the North American market with the launch of the 4C Coupé.
Mr. **Marchionne** continued by informing the Meeting that in Latin America results were positive but came in below prior years' levels, primarily due to weaker demand in the region's main markets. Net revenues were down thirteen per cent. (13%), year-over-year to eight point six billion euros, primarily reflecting lower volumes and negative currency translation impacts. EBIT was one hundred seventy-seven million euros and this was also down over the prior year due to lower volumes, negative currency translation impacts and higher industrial costs, which were partially off-set by better sales mix and positive pricing actions. Industry sales in the region were down thirteen per cent. (13%) reflecting poor trading conditions and the year-over-year comparison with a record two thousand and thirteen. FCA's sales in the region were down eleven per cent. (11%) to eight hundred thirty thousand vehicles, but FCA's market share increased thirty basis points to sixteen per cent. (16%). In Brazil, FCA continued as market leader, a position, Mr. **Marchionne** noted, FCA had now held for thirteen years, having widened the gap over its nearest competitors to three hundred fifty basis points. In addition, the Fiat Palio was the best-selling model in Brazil in two thousand and fourteen, ending twenty-seven years of leadership by the Volkswagen Golf, and the Fiat Strada marked its fifteenth consecutive year as segment leader with a fifty-six per cent. (56%) market share.
In Argentina, Mr. **Marchionne** said, FCA's market share increased by one hundred forty basis points to thirteen point four per cent. (13.4%). In terms of new products in Brazil, the Fiat brand launched the Fiat 500 Abarth, it expanded the Palio family,

presented refreshed models of the Linea and Uno and introduced several special versions and the Fiat 500L in Argentina.
Then Mr. **Marchionne** turned to Asia-Pacific. FCA posted strong earnings on the back of significant volume growth. Revenues were up thirty-four per cent. (34%) over the prior year to nearly six point three billion euros and EBIT came in at a record five hundred thirty seven million, an increase of sixty per cent. (60%), driven by higher volumes and a better product mix. Industry demand in the key markets of the region was up eight per cent. (8%) over the prior year and FCA significantly outperformed the industry in each of those markets with sales for the year, including joint ventures, increasing thirty-four per cent. (34%) to two hundred sixty-seven thousand vehicles. The Jeep brand made a major contribution to FCA's growth and Asia-Pacific accounted for half of total sales in the region with a forty-two per cent. (42%) year-over-year increase driven by the success of the Cherokee and the Grand Cherokee. Fiat brand sales were up thirty-five per cent. (35%) driven by the Viaggio and Ottimo and Dodge posted a forty-two per cent. (42%) increase.
FCA increased its share in every major market, led by a gain of ninety basis points in Australia and key product launches included the Jeep Cherokee and the locally produced Fiat Ottimo in China, further expanding the product line-up for both brands. In India, FCA launched the new Fiat Linea and the Fiat Avventura, a small crossover that would compete in the country's fastest growing vehicle segment. Jeep also introduced the Cherokee in Australia and in Japan.
After this, Mr. **Marchionne** moved to the EMEA (*Europe, Middle East and Africa*) region, where on the back of the more favourable product mix, increased volumes and industrial efficiencies, FCA closed two thousand and fourteen with a significant year-over-year reduction in losses. Adjusted for unusual items, EBIT improved by one hundred ninety-eight million euros for the full year and FCA finally returned to profitability in the fourth quarter. These results indicate that we are now turning the corner in the region as our focus on producing premium vehicles for export is beginning to pay off. Higher volumes combined with a more favourable mix contributed to a four per cent. (4%) rise in revenues, which totalled eighteen billion euros. European industry passenger cars sales grew for the first time since two thousand and seven, with demand up five per cent. (5%) to thirteen million units. Of the five major European markets, Germany, the United Kingdom, Spain and Italy, all registered increases, while France was unchanged. FCA increased passenger car sales in Europe by one per cent. (1%) to eight hundred eighty-six thousand vehicles. FCA's market share was down slightly, however, mostly as a result of a one hundred basis point share loss in Italy, due to the phase-out of certain models. Excluding Italy, the European market share was otherwise stable. The Fiat 500 Family continued to lead in the European A and small MPV segments. The European light commercial vehicle industry was up ten per cent. (10%) year-over-year, with growth in all major markets, Fiat professional sales were up six per cent.

(6%) with increases in every major market except France. The new Ducato led its segment with a twenty-one per cent. (21%) share and more than one hundred ten thousand units sold. Key product launches in EMEA included the Jeep Renegade, the new Jeep Cherokee and the latest addition to the 500 Family, the 500X. As already mentioned, Fiat Professional introduced the sixth generation of the highly successful Fiat Ducato with more than two point six million units sold since the name plate was launched in nineteen hundred eighty-one.
Then Mr. **Marchionne** turned to Ferrari: world-wide shipments totalled seven thousand two hundred fifty-five vehicles with the United States remaining the brand's number one market, with shipments up six per cent. (6%) over the prior year. APAC registered a seventeen per cent. (17%) increase while the main European markets were flat. Revenues increased by eighteen per cent. (18%) to two point eight billion as a result of higher volumes and a better mix, mainly driven by sales of LaFerrari. EBIT was seven per cent. (7%) higher, at three hundred eighty-nine million. Excluding unusual costs, EBIT improved by eleven per cent. (11%) or forty million euros. The product highlights of the year were the new California T, revealed at the Geneva Motor Show, and the late year introduction of the FXX K concept, Ferrari's first hybrid super car.
Mr. **Marchionne** informed the Meeting that Maserati had an exceptional year with shipments up one hundred thirty-seven per cent. (137%) to more than thirty-six thousand vehicles on the back of strong performances for both the new Quattroporte and the Ghibli. North America remained the brand's top market with shipments to North America, Greater China and Europe more than doubled the prior year. Revenues were up sixty-seven per cent. (67%) to two point eight billion and EBIT was up a one hundred fifty-nine per cent. (159%) to two hundred seventy-five million euros, with EBIT margin at ten per cent. (10%). Maserati also celebrated its one hundredth anniversary with the introduction of centennial edition models of the GranTurismo and the GranCabrio MC. Also unveiled during the year was the Alfieri Concept, the prototype coupé, named after the brand's founder, featuring a range of stylistic features that will appear on future Maserati models.
Mr. **Marchionne** noted that the group's components business posted combined revenues up seven per cent. (7%) to eight point six billion euros and an EBIT of two hundred sixty million euros, increasing from one hundred forty-six million the previous year. Magneti Marelli revenues were up nine per cent. (9%) to six point five billion euros, with growth in North America, China and Europe off-setting the reduction in Brazil. Adjusted for unusual charges, EBIT grew by fifty-six million euros, benefitting from volume growth, cost containment and industrial efficiencies. Teksid revenues were up to six hundred million euros, representing a three per cent. (3%) increase on a constant scope of operations, EBIT improved to negative four million euros compared with the loss of seventy million euros in two thousand and thirteen that was largely impacted by one-off items. Comau revenues increased six

per cent. (6%) to one point six billion euros, mostly due to the body welding process with EBIT up twenty-eight per cent. (28%) to sixty million euros.
Mr. **Marchionne** pointed the Meeting at a slide showing some key industrial initiatives designed to build on the group's momentum going forward. In Brazil, in the first quarter of this year FCA began production of the Jeep Renegade at its new state-of-the-art greenfield plant in the State of Pernambuco. This facility has installed a production capacity of more than two hundred fifty thousand vehicles a year and it has the flexibility to produce three different models. The official grand opening would be held later that month. FCA had invested approximately one billion euros at its plant in Melfi, Italy, which, following its revamp, is now one of the most advanced assembly plants in the world. Based on the strong initial results of the new Jeep Renegade and the Fiat 500X; both two vehicles being produced at the Melfi plant for export to more than one hundred markets around the world. FCA had announced plans to add one thousand five hundred new jobs. FCA had suspended production in its plant in Windsor, Canada, for three months, while it is retooling for the next generation minivan, to be launched in the first quarter of two thousand sixteen. The modifications would also allow the plant to build the hybrid electric minivan and other derivatives, in addition to the current minivan. The week before the Meeting FCA did also announce an investment of more than half a billion euros at its plant in Termoli, Italy, where it will produce two new engines for Alfa Romeo. Work to retool that plant was already underway and would be completed within next six months.
FCA's commitment to conduct its activities to the highest sustainability standards continued to be recognized internationally, so stated Mr. **Marchionne**. For the sixth consecutive year, the group was included in the prestigious DJSI World Ranking (*Dow Jones Sustainability Indices*), with an overall result that placed FCA among the world's leading companies in terms of economic, environmental and social performance. For the third consecutive year, the group had been recognized as a leader for its commitment to addressing climate change and the results that it was able to achieve.
On the basis of transparency and disclosure in performance, FCA was named as the leader in the Climate Disclosure Leadership Index and among the top ranked companies in the Climate Performance Leadership Index.
Mr. **Marchionne** informed the Meeting that, based on the guidance that FCA announced on twenty-eight day of January with the two thousand fourteen results, for the year two thousand fifteen FCA expects world-wide shipments between four point eight and five million units, net revenues of approximately one hundred eight billion euros, EBIT in the range of four point one to four point five billion euros, net profit between one billion and one point two billion euros and net industrial debt in the range of seven point five to eight billion euros.

In concluding his remarks, Mr. **Marchionne** thanks all FCA's stakeholders and shareholders for supporting the group and its management over the past twelve months, for believing in the creation of FCA and for remaining by its side as it embarked on its new course. He also thanked all the people who work at FCA around the world for their contribution in the past year and for their continued performance for the future of the group. Mr. **Marchionne** then passed back to the Chairman to further deal with the Meeting.

The **Chairman** thanked Mr. Sergio Marchionne and proceeded to the formal business of the Meeting to discuss and vote on the resolutions set out on the agenda for the Meeting.

The **Chairman** informed the Meeting that as at the record date, being the twenty-eighth day before the Meeting, the Company had a total issued share capital of sixteen million nine hundred sixty-two thousand one hundred eighty-seven euros and nineteen cents (€16,962,187.19), consisting of one billion two hundred eighty-seven million two hundred seventy-six thousand nine hundred and fifty-two (1,287,276,952) common shares and four hundred eight million nine hundred forty-one thousand seven hundred sixty-seven (408,941,767) special voting shares in the share capital of the Company, each share having a nominal value of one euro cent (€0.01) each.

The **Chairman** noted to the Meeting that total amount of special voting shares included eighteen million nine hundred sixty-two thousand six hundred twenty-nine (18,962,629) special voting shares which are held by the Company itself and which special voting shares were acquired by the Company following the de-registration of the corresponding amount of qualifying common shares from the Loyalty Register.

The **Chairman** informed the Meeting that according to the attendance list, seven hundred fifty-eight million six hundred forty-nine thousand nine hundred forty-five (758,649,945) common shares, constituting approximately fifty-nine per cent. (59%) of all issued and outstanding common shares in the capital of the Company and three hundred eighty-nine million seven hundred sixty-four thousand two hundred and twenty (389,764,220) special voting shares, constituting ninety-nine point ninety four per cent. (99.94%) of all outstanding special voting shares in the capital of the Company were present or represented at the Meeting. With that, in total, sixty-eight point forty-seven per cent. (68.47%) of all outstanding shares in the capital of the Company were present or represented at the Meeting. Thus the total number of voting rights at the meeting amounted to one billion one hundred forty-eight million four hundred fourteen thousand one hundred sixty-five (1,148,414,165).

The **Chairman** informed the Meeting that the corporate secretary had been granted with proxies and voting instructions, which had been processed by entering the voting instructions for each individual agenda item into the electronic voting system. The above mentioned proxies, given to Mr. Going as the corporate secretary, and votes cast electronically would therefore be included in the voting results.

Then the **Chairman** turned to item 2 of the agenda, which concerned the annual report for two thousand and fourteen (the ***2014 Annual Report***) and the **Chairman** informed the Meeting that 2014 Annual Report had been made available on the Company's website and the Company's office from the fifth day of March two thousand and fifteen, being the date on which the convocation for the Meeting was published.
The **Chairman** proceeded by spending a few moments providing a brief summary and explanation of all five agenda sub-items of this agenda item 2. The **Chairman** informed the Meeting that after all those five agenda sub-items had been briefly explained by him, shareholders who had reserved time on any of those sub-items would be invited to speak and that there would be opportunity for discussion, questions and observations.
The **Chairman** noted that the first three agenda sub-items would not be voted upon, as they were for discussion purposes only. The last two agenda sub-items of agenda item 2 were voting items. The **Chairman** noted that voting on those sub-items would take place after he had closed the discussion on all sub-items of agenda item 2.
The **Chairman** proceeded with the first sub-item 2(a), concerning the report of the Board for the financial year 2014. Sub-item 2(b) concerned the implementation of the remuneration policy in two thousand and fourteen. This agenda sub-item would not be voted, being a discussion item only. The **Chairman** noted to the Meeting that the directors' remuneration report for two thousand fourteen was contained in the Company's annual report. Details of the remuneration of the Company directors were described in the 2014 Annual Report which the participants in the Meeting had received at the entrance of the meeting room.
Sub-item 2(c) concerned the policy on additions to reserves and on dividends, which again was a non-voting, discussion only item. The **Chairman** informed the Meeting that the Company's policy on reserves and dividends required to be discussed, subject to the adoption of the annual accounts for two thousand fourteen by the Meeting in accordance with article 23, paragraph 3, of the Articles of Association.
The **Chairman** explained to the Meeting that the Board had declined to recommend a dividend payment on the Company's common shares and determined that the full amount of profit shown in the Company's annual accounts for two thousand and fourteen, would be reserved in order to further fund capital requirements of the group's five year business plan, presented on the sixth day of May of two thousand and fourteen. This agenda sub-item would not be voted, being a discussion item only.
The **Chairman** proceeded to sub-item 2(d), concerning the adoption of the two thousand fourteen annual accounts, which was a voting item. The **Chairman** noted that the Company's two thousand fourteen annual accounts had been drawn up by the Board and audited by Ernst & Young Accountants LLP, the Netherlands, who

had issued an unqualified opinion. The **Chairman** then informed the Meeting that the external auditors Mr. Felice Persico, Mr. Luigi Conti, Mr. Peter Tryhane and Mr. Sander Arkesteijn of Ernst & Young, were present at the Meeting to answer any questions directly relating to their report on the fairness of the financial statements.
The **Chairman** informed the Meeting that the Board proposes to the Meeting to adopt the annual accounts for two thousand fourteen and he noted to the Meeting that voting on this sub-item would take place, after the **Chairman** had closed the discussion on all agenda sub-items of this agenda item 2.
The **Chairman** proceeded to the final voting sub-item 2(e), concerning the release from liability of the executive directors and the non-executive directors of the Board.
The **Chairman** requested the Meeting to release the executive directors from liability for their management during the financial year two thousand and fourteen and to release the non-executive directors from liability for their supervision thereon. As regards its scope, the release from liability would be limited to what is known from the 2014 Annual Report and financial statements, was explained during the Meeting and as otherwise disclosed by the Company.
After this, the **Chairman** invited shareholders who had reserved time on any of the sub-items 2(a) through 2(e) to speak according to the order of their reservation.
The **Chairman** invited Mrs. Jutta Sperber, to go to the microphone.
Mrs. **Sperber** addressed the Chairman, the members of the Board and the shareholders and thanked FCA for the very good work done in the past year and she gave her best wishes for the first assembly of FCA in Amsterdam. She then asked whether, given that cars without driver seemed to be the innovation for the future, FCA was also taking steps in that direction.
The **Chairman** thanked Mrs. Sperber for her question and then asked Mr. Ciferri to speak.
Mr. **Ciferri** noted that with the outlook that came with the results for two thousand and fourteen there was some guidance and that he would like some update on that guidance. He noted first that European sales grew by almost nine per cent. (9%) in the first quarter, while FCA was predicted a mere one point five (1.5%) increase for the full year. Did FCA expect the market recovery to remain stronger than the original forecast expected by FCA, also taking that the EMEA region would have a solid profit this year instead of barely break-even that FCA was planning before?
Mr. **Ciferri** then asked, considering that FCA's outlook for Brazil was of a small decline, while in the first quarter the market went down by sixteen per cent. (16%) and FCA's share declined by twenty-nine per cent. (29%), whether FCA would expect Brazil to remain considerably worse than FCA's prediction? According to Mr. **Ciferri**, this could not back FCA's expected profitability in the region and may even be taking it to the first loss in Brazil after two decades.
Mr. **Ciferri** continued with a question concerning North America, for which a report had been released earlier that week stating that since Fiat took over Chrysler, the

revenues of the United States company grew by forty per cent. (40%) or forty billion, basically doubling the level of the previous year, while profits increased a mere two point seven billion. The report suggests that FCA low profitability in the NAFTA region at four per cent. (4%) is half of what reporting regions here by GM and a third of what reported by four North American operations, cannot be fully explained with a lower scale and the need to recoup the investment neglected from the previous owner. The report says: in our view, Chrysler reported revenues must not capture full aggressive pricing in incentive action. Real net pricing must be lower. That is fine, but if Chrysler can only make four per cent. (4%) margins at peak, what will it loose in the next, the report says? Mr. **Ciferri** asked where the report is wrong.
Last but not least: in the Bloomberg story from yesterday, Mr. Marchionne was caught saying: to produce that and to back-up, is ongoing calls for consolidation of the auto industry. When could we expect to see these data?
The **Chairman** thanked Mr. Ciferri and asked Mr. **Panicco** to speak.
Mr. **Panicco** mentioned that he had no more questions because he had already received exhaustive answers from FCA's investor relations. He did however want to state that he was very glad that again in the one hundred fifteen years of Fiat, there was a global vision. It had been after such a long time, since the sixties and seventies, when one small man in Fiat, Vittorio Valletta, had a global vision to go to Asia, to the United States and to South America. He thanked and congratulated the Chairman and executive director that he for the first time since then, had the same global vision.
The **Chairman** thanked Mr. **Panicco** for his encouraging words and invited Mr. Zabarini to speak.
Mr. **Zabarini** (*translated from Italian*) noted that he found the report positive, but would also like to mention Maserati, in his view this is where FCA should invest. Even though there was already a wide range of models, FCA should sell more. He proposed to acquire De Tomaso to increase the production capacity of Maserati.
Mr. **Marchionne** responded by saying that there was already sufficient capacity and no need for any more capacity, but thank you for your suggestion.
Mr. **Zabarini** then asked whether FCA was available to go below a forty per cent. (40%) level for any brand of FCA Italy or the United States of America, with the aim to reach the real value for FCA?
Mr. **Marchionne** (*translated from Italian*) not for the time being, for Ferrari we do not have plans enough to do so. Now, let's go on.
Mr. **Zabarini** continued by asking whether FCA was able to produce the engines of each premium brand in particular areas, for example Alfa Romeo in Milan or Maserati in the region of Emilia-Romagna? Was FCA planning to hire staff with the new type of short-term contract which was being introduced in Italy, which would make the Company more popular? Was FCA aware of the fact that one hundred per

cent. (100%) of the components of the premium brands should be built in Italy? In the FCA sector, was FCA ready to have all the tests performed, starting with the gearbox, the steering wheel and all components? Could FCA give information about the secret plan by FCA about the Arese plan? Was there a plan to test the engines at the style center of the Alfa Romeo with a racing sector available at Arese? The staff of Arese would like to go back to Arese after having been moved to Turin. Could FCA give an analysis of the cost centers of the RES parts center? Was FCA available to produce the gearboxes of the premium brands, Alfa Romeo, Maserati, Ferrari, in the plant of Termoli? For example, Mr. **Zabarini** asked, was FCA available to produce the platforms in Turin or the breaks or the steering wheels in Turin? Was FCA available to produce other devices in Turin? Or for the EMEA area to have mechanical tests performed, to have all the plants needed in all the sectors in Turin? Was FCA available to accept the client support systems in Turin? Was FCA ready to go through the CV's of all the staff? If anyone belonging to the special contract people presented themselves, would FCA accept him?
The **Chairman** (*translated from Italian*) informed Mr. Zabarini that he had run out of time and then he allowed Mr. Bodini to speak.
Mr. **Bodini** (*translated from Italian*) asked whether, for the financial statements, there would be an ideal exchange rate for the euro/dollar currency change? Then he asked if there was an essential target to be reached in the different markets and if there was one single target that should not miss? He also had a suggestion, referring back to the times when he got his driving license: shouldn't FCA have a leasing company as part of its activities? As a last point for the future, he noted that along the chain, FCA should be certain that everything was performed safely to avoid for example engine problems creating damages. He suggested that a team would be set up to test things and check-up things, because sometimes the figures were not enough to get a full picture of the whole chain, so that there would be certainty that along the chain and the system, problems in terms of the engines or mechanics could be avoided. He thanked the Chairman and presented his congratulations for everything that had been done.
The **Chairman** then asked Mr. Marchionne to respond to the various questions.
Mr. **Marchionne** noted to the Meeting that all answers would be provided in English. Regarding the first question on driverless cars, he informed the Meeting that Fiat was following the developments of those emerging technologies with a high degree of interest. One of the biggest present day benefits of the auto industry was having an invariably efficient supplier base that was capable of generating solutions and that according to Mr. **Marchionne**, the combination of those may lead to what he considered to be commercially acceptable and market relevant propositions for the brand. He said that one would need to be very careful when starting to work at these options and not to forget that these were emerging technologies and that there remained a first and foremost obligation to manage the

current business as it was. Mr. **Marchionne** said that FCA had slowly and surely worked along the development of alternative powertrain solutions for its cars and that the first plug-in hybrid would be launched in the first quarter of two thousand and sixteen, which was designed specifically to try and deal with greenhouse gas emission requirements of the United States. Mr. **Marchionne** said that such was consistent with the utilization of resources from FCA's supplier base and internally developed know-how and that FCA intended to approach the notion of assisted driving, being a much bigger concept than driverless cars. Assisted driving was a gradual development of vehicle architecture, which one would see in place a lot faster than one would see driverless cars. Mr. **Marchionne** thought that such level of automation would be introduced in vehicles as early as in the next five years, making car-driving a lot easier than the way in which one would normally be used to drive. Mr. **Marchionne** had seen this already in terms of lane departure warnings to collision avoidance mechanisms and rear view cameras and he expected to see a lot more electronic interface between the driver and the vehicle itself, which would drastically change the way in which such vehicles operate. According to Mr. **Marchionne** it would be a gradual development that would ultimately culminate into potentially a driverless environment. One would need to keep in mind that as long as the reliance on information is car contained, it would be rather easily doable to have the car respond, because that technology is controlled by FCA. A driverless environment, however, would require that an infrastructure exist to make all of that happen, which would depend not just on FCA, making it a complicated story. Mr. **Marchionne** informed the meeting that FCA understands the issue and would devote sufficient resources to deal with it when it would become relevant. It would be very easy to assume that a car could drive easily on a sunny day in California, however a driverless car in snowing conditions with ice, would be a different story. Mr. **Marchionne** told he had a lot of faith in FCA's engineering capability, but to engineer the technical solutions out of pre-ordained, computer-programmed driving skills becomes a lot more difficult and therefore one would need to be cautious. Mr. **Marchionne** then turned to the questions of Mr. Ciferri and he noted as a general comment that his objective for the day was purely to confirm guidance for two thousand and fifteen. FCA was in a position to run a global, multinational environment, with operating regions that contributed to the overall results and although there may be deviations from what had been originally planned for two thousand and fifteen, it was Mr. **Marchionne's** expectation and his belief that the sum of all those deviations would still amount to a negligible number and sufficient to maintain guidance for two thousand and fifteen. He referred to FCA's quarterly call with the analyst community which would happen on the twenty-ninth day of April. Then based on what he knew that day, Mr. **Marchionne** confirmed the guidance that he gave at the beginning of two thousand and fifteen for the year.

Mr. **Marchionne** continued with the other question raised by Mr. Ciferri on market performance and the unusual draconian assessment that was made by one of the analysts in terms of NAFTA margins. Mr. **Marchionne** said he agreed on the factual basis that there was a divergence between Chrysler's margins and the other two Detroit competitors, Ford and General Motors. He said that he had already publicly acknowledged this to be an issue for the group and that some interim responses to the issue that was raised in the Analyst Report had been provided. Mr. **Marchionne** noted that he had indeed promised the financial community that FCA would be providing a comprehensive answer to that question on the first quarter call and he confirmed FCA's intention to provide an exhaustive answer. Mr. **Marchionne** said that he did not believe, contrary to what was suggested in the Analyst Report, that the divergence between FCA and the rest is not removable. He said that FCA understood the origin of the problem and had already actioned a number of things in the NAFTA environment to try and accomplish that. Mr. **Marchionne** stated that he fundamentally disagreed with the assertion that was made that FCA had effectively granted pricing conditions to its products in the market place that justified the market share growth and its common cost. Every time FCA looked at pricing and the positioning of its products, there was a firm conviction to be in line with the competitors and if FCA would be below its competitors, that was because of a structural technical reason having to accept a lower pricing environment than the rest. He noted that FCA had publicly acknowledged in the case of the minivan, where it had the oldest product in the offering, that it did not reflect what was otherwise available compared to Asian solutions. Mr. **Marchionne** said that the issue for FCA on pricing had to do with FCA's understanding of option pricing, of composition of the offering in the market place and whether FCA had fully been able to extract value for what was available in the portfolio. He noted that FCA would get more into this on the call.

This was something that FCA had been spending well over two months, tearing apart and getting a much firmer understanding of. He felt comfortable that FCA had found a solution to this and as FCA was rolling out these changes in its pricing structure for the optioned offerings of particular products, it would relatively quickly close a substantial portion of the gaps. Some of that other gap was due to procurement efforts on FCA's components which were reflective of the phenomenal growth that FCA had gone through and which had really stretched its supplier base beyond their normal commitments to Chrysler and therefore had forced us to accept unusually high price increases for volume increase requests. The combination of all those things obviously yielded as a set of margin grinds which justified the largest portion of the difference between FCA and the other two. Having said that, Mr. **Marchionne** did think that those were remediable issues. FCA would further go into this on the call to be held on the twenty-ninth day of April.

Mr. **Marchionne** then turned Mr. Bodini's issue by saying it had to do with the ideal exchange rate between euro/dollar. Mr. **Marchionne** informed the meeting that the unfortunate problem with running a business like that of FCA was that FCA is equally dependent on European and US production and sales. FCA was undoubtedly the beneficiary out of Europe of a prolonged, perhaps unjustified, weakness of the United States dollar which had facilitated exports to the outside world. That position appeared to be reversing as some of the other economies adjusted their exchange rates. From the European standpoint, Mr. **Marchionne** stated that he thought that the current exchange rates and perhaps even lower euros against dollars were going to facilitate the resurgence of industrial activities in Europe. Given the economic activities, that was something important, something on which he said, he had advocated openly that concerted efforts were to be made to find a weaker euro on the market place to help the industrial recovery. Turning to the second issue, Mr. **Marchionne** said that the second issue about the value of associations with driving schools and rental houses, daily rentals, long term leasing had been tried already and he did not want to repeat the errors of the past. Fiat has and had an association with leasing companies on the inside. The biggest experiment in this area was carried out by Ford. If one would go back to the nineties and the early part of the last decade with Ford's involvement with large rental houses to try and get a connection between auto makers and distribution channels. The Germans have also done this in terms of their involvement with leasing companies. Mr. **Marchionne** said that he thought that one would need to be very careful about going too far down the distribution chain. There was a point in time in which one would lose the ability to place your products in a much wider context. Mr. **Marchionne** said that he had always believed that, as car-maker, FCA should focus on its core strength and stay away from things that are ancillary to car-making and that effectively made it look easy to try and sell a car to a captive. In his view, financing activities should not be associated with car-making and therefore FCA should not be owning rental companies. FCA's business was to make as best a car as it could make and to allow an efficient distribution channel to carry the product into the market and to allow entrepreneurial spirit to drive the distribution.

Mr. **Marchionne** continued to the next issue and he said that FCA's position in APAC and especially in China had been historically sub-optimal; it was sub-optimal in the case of Fiat and it was sub-optimal in the case of Chrysler at the time the alliance was entered into in two thousand and nine. Unfortunately, he said, it would take a long time to fix. FCA had made significant progress in the preceding twenty-four months by agreeing with its joint venture partner to develop Jeep in the jurisdiction. Hopefully, that would increase FCA's local production of Jeeps to over half a million cars in the jurisdiction up to two thousand and eighteen and that would not be an inconsequential number for a twenty million plus car market. Mr. **Marchionne** stated he was encouraged by what had been done in an area that would

continue to require a substantial amount of focus and attention because it still was the fastest growing region that FCA had to deal with. Mr. **Marchionne** said that everywhere else FCA was adequately covered and that he would not go out of his way in terms of finding additional opportunities.

On the other question that Mr. Bodini raised, about the threat of having other deficient components or deficient processes, ultimately impacting the viability of the product in the marketplace, Mr. **Marchionne** said that FCA had spent an inordinate amount of time and resources ensuring that the quality chain throughout the process from the start of design of the car and of the engineering process, worked its way right through to the end of production. All those functions were totally connected. As much as FCA invested time and resources in this, it would still make mistakes.

Mr. **Marchionne** gave a couple of examples where in his view FCA had failed. One of them was the introduction of the Cherokee in the marketplace in the United States. FCA had immature technology in the nine-speed transmission that was associated with that car, which had caused FCA and the consumer a substantial amount of pain and suffering, which had required FCA to invest an inordinate amount of time, effort and money in customer service support and remediation techniques.

The other area where FCA also ran into difficulties, Mr. **Marchionne** said, was the management of its infotainment system. FCA was not the only one that unfortunately had to deal with that increasingly complex environment. Infotainment and the way in which cellular phones and the rest of the entourage of electronic equipment interfaced with cars had become a really big issue because of the speed of the changes in technology that was impacting in the world. While people developed phones every three months, FCA made cars from four wheels that kept on rolling around the street. The ability to stay up with that level of technology and being able to ensure that that environment was sufficiently nimble and flexible to accept new technology solutions, remained a primary objective.

Mr. **Marchionne** turned to Mr. Zabarini's questions on the Arese site and said that Arese was a site that was closed a number of years ago and which was now being resurrected through the museum in connection with the introduction of Alfa Romeo on the twenty-fourth of June two thousand and fifteen. The effort on Arese was to re-open the museum, to utilize that site and to effectively bring back the historical relevance of Alfa through that site. No production activities would be carried out in Arese going forward.

On Mr. Zabarini's question whether FCA would develop all engines, all components and all other brand specific things in connection with Alfa and Maserati, Mr. **Marchionne** said that in Italy FCA had made an inordinate effort to try and make sure that it Italianized as much as it could of all those cars. However, some things were not within the historical DNA of those houses and which represented technology shifts that were irrelevant at the time in which these brands were created.

A classic example, Mr. **Marchionne** said, of something which is not Italianized is the hp transmission in a Maserati Quattroporte or a Ghibli, which was a German made, German designed, 8-speed, state of the art transmission, which was used by every premium luxury automaker in the world. It was consistent and a common offering also in BMW and Audi and therefore FCA had adapted to that change. There would be exceptions to the general rule that says that most of the components and most of the engineering and the technical solutions derive from within the four corners of Italy. It would also be improper, Mr. **Marchionne** said, stressing that he made this comment especially in view of the fact that it was the first get together as a global car company, to try and insist on national boundaries when one was running a global car company. Jeep, which was founded in nineteen hundred forty-one as part of the American war effort in the second world war, was now being manufactured in Italy. That was a huge step forward for a global car organization but it also reflected the fact that there was embedded flexibility and openness in running a global car company to try and benefit from its international footprint and being able to try to take that across the world.
Mr. **Marchionne** continued by saying that he and Mr. Elkann would actually see Jeeps being produced in the state of Pernambuco, Brazil, in two weeks from that day and that he hoped that they would also be produced in Asia in the near future and that FCA would need to be sufficiently open to allow that to happen. Very provincial, very national boundary, limited discussions about what is relevant to a brand, would ultimately destroy it. Some brands would need to be maintained within the four corners of a country, such as Ferrari, and to that day both Alfa and Maserati because of their small volume ambitions, but there could be no general statement that could be made going forward. Fiats were now being made in Poland and in Latin America, in Mexico and everywhere else. FCA is a global car-maker, Mr. **Marchionne** stated and it would do the right thing for its brands, whenever the occasion would arise.
With this, Mr. **Marchionne** concluded his answers to the questions.
The **Chairman** asked whether there were any shareholders who would like to reply and allowed Mr. Zabarini to speak again.
Mr. **Zabarini** (*translated from Italian*) said that when he asked before whether FCA would go below forty per cent. (40%) of the capital in relation to certain brands, he perhaps did not fully explain what he meant. Mr. **Zabarini** said that he wanted to include all brands in the listing: not only Ferrari cars but also Maserati, Jeeps and Chrysler. The reason for that, Mr. **Zabarini** explained, was because the sixty per cent. (60%) listing would enable to avoid the Ferrari debt, which was at one billion. He said that debt also had an impact on increasing costs for these companies. Mr. **Zabarini** noted that in his view FCA would soon need new models for the premium segment and that fifteen billion would be needed in order to develop the new 7 Alfa Romeo engine. Then unfortunately due to technical problems ten seconds of the

speech of Mr. Zabarini could not be heard and Mr. Zabarini was asked to sit down so that Mr. Marchionne could respond to his query.
In response, Mr. **Marchionne** first stated for the record that Ferrari does not have a billion of debt and that it was actually sitting on a billion and a half of net cash to date.
At the time of the spin-off, there would be a debt that would be sufficient to justify the dividend distribution back-up to all shareholders. In fact, Mr. **Marchionne** said, the new company would be levered by the time it floats, which would be some time either at the end of two thousand and fifteen or the early part of two thousand and sixteen, although Mr. **Marchionne** believed it to be two thousand and fifteen.
Mr. **Marchionne** then said that he thought that there would be a limit to the carving up of a car company. Mr. **Marchionne** said that Mr. Zabarini was also dead wrong on the number that was required to fund the development of cars and engines for Alfa. There was a limit to the disaggregation of a car company. The reason why FCA had disaggregated Ferrari was because Ferrari was not a traditional car company, but a luxury goods maker. Over the last eleven years having been active in the direct supervision of Ferrari as a board member and as the CEO of Fiat, Mr. **Marchionne** said that operational separation was maintained between Fiat, FCA and Ferrari. A contamination of Ferrari products with FCA technology had never been allowed and only when necessary FCA had taken some parts of Ferrari technology to effectively augment the status of its other traditional brands, such as Maserati and potentially now Alfa. That was not a bilateral exchange and only permeable in one direction and then the real question would be where does that stop? Mr. **Marchionne** said that the carving-out story would certainly stop with Ferrari. Ferrari needed to be carved out because of its unique place. Ferrari's financial requirements positioning, earnings profile, cash flow generation, according to Mr. **Marchionne** where fundamentally different than the car business and for the rest of FCA's brands. It would be impossible to think of the development of Maserati in the absence of a structure and the capabilities of the size of FCA and that would be even the case for Alfa Romeo. For that one would require the strength, the depth of the technical bench of a global car maker and the only reason why Maserati and Alfa Romeo are possible today was because of the association with Chrysler and the fact of having been able to create the seventh largest car maker in the world. One should not underestimate size – it mattered. When there would be an issue with the development of Alfa in terms of the development of the interiors, there would be an x number of people within the structure that FCA could be involved to supplement skill shortages if such would exist on particular projects. Alfa could not be done before, apart from the fact that it couldn't be afforded financially, it could also not be afforded from a talent and a skill standpoint.

The **Chairman** thanked Mr. Sergio Marchionne for his responses and continued by asking the Meeting to vote on the 2014 Annual Report and the other voting sub sub-item of agenda item 2.
The C**hairman** first asked the Meeting to vote on item 2(d) on the agenda, which was the adoption of the two thousand and fourteen annual accounts.
The **Chairman** requested the operator to activate the voting systems and he noted to the Meeting that the voting device would display the voting options. The **Chairman** explained to the Meeting that to cast the vote one would press the appropriate button on the voting device, press 1 to vote for the proposal, press 2 to vote against the proposal and press 3 to abstain from the proposal. The **Chairman** informed the Meeting that votes which were abstained would not be calculated as part of the votes cast. The **Chairman** declared the resolution open and invited the Meeting to vote by pressing the button of their choice.
The **Chairman** then declared the voting on this sub-item closed, and informed the Meeting that the proposed had been accepted with a very large majority and that the 2014 annual accounts had been adopted by the Meeting.
The **Chairman** then turned to sub-item 2(e) on the agenda for a vote. The **Chairman** mentioned that the same procedure would apply and declared the resolution open and invited the Meeting to vote by pressing the button of their choice.
The **Chairman** then stated that the vote was closed again and that the proposal had been adopted by a favorable vote with a very large majority.
The **Chairman** proceeded and moved to the next item on the agenda, which was the reappointment of the executive directors and the non-executive directors. He explained to the Meeting that the re-appointment of each director would be put forward for the Meeting to vote upon separately.
The **Chairman** informed the Meeting 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 would be held in the following calendar year. Each executive director could be reappointed at any subsequent general meeting of shareholders. Both executive directors were eligible and had stated their willingness to accept a reappointment.
The **Chairman** informed the Meeting that the Board believed that the contribution and performance of both executive directors seeking reappointment at the annual general meeting of shareholders continued to be effective and that they each demonstrated commitment to their respective roles in the Company. The **Chairman** noted to the Meeting that accordingly the Board recommended to re-appoint Sergio Marchionne and himself as executive directors and referred to the website for detailed biographical information concerning each candidate for the reappointment.
The **Chairman** then moved to the next item on the agenda, which was item 4, the re-appointment of the non-executive directors. The **Chairman** informed the Meeting

that the Board believed that the contribution and performance of the non-executive directors seeking reappointment was effective and had continued to be so and therefore the re-appoint of all non-executive directors, which were 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 was requested. He referred to the explanatory notes to the agenda and the biographical information concerning each candidate for re-appointment available on the Company's website.
The **Chairman** informed the Meeting that voting on this agenda would take place after the **Chairman** had closed the discussion on the last sub-item of this agenda items 3 and 4.
The **Chairman** then noted to the Meeting that if anyone had any questions in relation to the re-appointment of the executive directors or the non-executive directors, that was the appropriate moment to ask such questions. When voting on agenda item 3 had commenced, no further questions would be allowed. The **Chairman** pointed out that to the extent that the questions would arise in relation to his own re-appointment, Mr. Marchionne would temporarily act as chairman of the Meeting.
The **Chairman** asked whether any shareholder had any questions and then noted that apparently there were no questions on this agenda item and that therefore the Meeting would be asked to vote on agenda item 3. In respect of 3(a), which related to his own reappointment, the **Chairman** passed over to Mr. Sergio Marchionne to deal with this item on the agenda.
Mr. **Marchionne** thanked the Chairman and continued by informing the Meeting that under agenda item 3(a), the Meeting was invited to vote on the reappointment of John Elkann as executive director.
Mr. **Marchionne** requested the voting system to be activated and explained to the Meeting that to cast the vote one would press the appropriate button on the voting device, press 1 to vote for the proposal, press 2 to vote against the proposal and press 3 to abstain from the proposal. Mr. **Marchionne** informed the Meeting that votes which were abstained would not be calculated as part of the votes cast.
Mr. **Marchionne** declared the resolution open and invited the Meeting to vote by pressing the button of their choice.
Mr. **Marchionne** then declared the voting on this sub-item closed and informed the Meeting that John Elkann was elected with a great majority. Mr. **Marchionne** thanked the Meeting for their confidence and congratulated the Chairman.
The **Chairman** thanked the Meeting and passed on to item number 3(b), which was the vote on the re-appointment of Mr. Sergio Marchionne as executive director.
The **Chairman** declared the resolution open and invited the Meeting to vote.

The **Chairman** then established that Mr. Sergio Marchionne had been reappointed as executive director with a very large majority. The **Chairman** congratulated Mr. Marchionne on his reappointment.
The **Chairman** then moved on to agenda item 4(a), which related to the re-appointment of Ronald L. Thompson as non-executive director.
The **Chairman** invited the Meeting to vote on the re-appointment of Ronald L. Thompson. The **Chairman** then established that with a very large majority, Ronald L. Thompson had been re-appointed as non-executive director and proceeded with the appointment of Andrea Agnelli. The **Chairman** invited the Meeting to vote on the re-appointment of Andrea Agnelli. The **Chairman** then established that with a very large majority, Andrea Agnelli had been re-appointed as non-executive director and proceeded with the appointment of Tiberto Brandolini d'Adda. The **Chairman** invited the Meeting to vote on the re-appointment of Tiberto Brandolini d'Adda. The **Chairman** then established that with a very large majority, Tiberto Brandolini d'Adda had been re-appointed as non-executive director.
The **Chairman** thanked the Meeting and then proceeded with the re-appointment of Valerie A. Mars as a non-executive director. The **Chairman** invited the Meeting to vote and then established that the re-appointment of Valerie A. Mars has been voted with a very large majority.
The **Chairman** thanked the Meeting and then proceeded with the re-appointment of Ruth J. Simmons as a non-executive director. The **Chairman** invited the Meeting to vote and then established that the re-appointment of Ruth J. Simmons has been voted with a very large majority.
The **Chairman** thanked the Meeting and then proceeded with Patience Wheatcroft's re-appointment as a non-executive director. The **Chairman** invited the Meeting to vote and then established that the re-appointment of Patience Wheatcroft's has been voted with a very large majority.
The **Chairman** thanked the Meeting and then proceeded with the re-appointment of Stephen M. Wolf as a non-executive director. The **Chairman** invited the Meeting to vote and then established that the re-appointment of Stephen M. Wolf has been voted with a very large majority.
The **Chairman** thanked the Meeting and then proceeded with the last director for re-appointment, Ermenegildo Zegna as a non-executive director. The **Chairman** invited the Meeting to vote and then established that the re-appointment of Ermenegildo Zegna has been voted with a very large majority.
The **Chairman** thanked the Meeting for their confidence in these candidates and moved on to the next item on the agenda, which was the appointment of independent auditors. The **Chairman** noted 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 financial statements. The **Chairman** informed the Meeting that the Audit Committee had reviewed the

performance of the independent auditors and the effectiveness of the audit and based on this 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 in two thousand and sixteen. The **Chairman** told the Meeting that the board of directors concurred with the Audit Committee's recommendation and therefore proposed to re-appoint Ernst & Young Accountants LLP as independent auditors of the Company until the annual general meeting of shareholders in two thousand and sixteen.
The **Chairman** noted that no one had reserved time on this item and therefore he directly proceeded to the vote following the same process and he declared the vote open. The Chairman then established that the proposal had been adopted with a very large majority.
The next item on the agenda concerned the remuneration for the executive and non-executive directors. The **Chairman** announced that he would spend a few moments providing a brief summary and explanation of both agenda sub-items of this agenda item 6. After both sub-items had been briefly explained by him, shareholders who had reserved time to intervene would be invited to speak. There would be opportunity for discussion, questions and observations. The **Chairman** explained to the Meeting that voting on each sub-item would take place after he would have closed the discussion on this agenda item.
The **Chairman** opened with the first sub-item 6(a) concerning the adoption of the remuneration policy for the executive directors and the non-executive directors and he noted to the Meeting that the director's remuneration report for two thousand and fourteen is contained in the 2014 Annual Report. The details on the remuneration of the Company's directors are described in the 2014 Annual Report, that was handed to the participants of the Meeting at the entrance of the meeting room, from page 134 to page 139 of the "Remuneration of Directors" section.
The **Chairman** then moved to sub-item 6(b) concerning the approval of an equity incentive plan in which the executive directors could participate.
The **Chairman** noted that on the twenty-ninth day of October two thousand and fourteen in connection with the formation of the Company and the presentation of the new five year business plan, the Company approved an equity incentive plan ("EIP") and a new long term incentive program involving the issuance of up to a maximum of ninety million common shares, covering a five year performance period from two thousand and fourteen through two thousand and eighteen, consistent with the Company's strategic horizon and under which equity awards could be granted to eligible individuals. The **Chairman** referred to the explanatory notes to the agenda for further details.
The **Chairman** let Mr. **Zabarini** speak.
Mr. **Zabarini** asked whether under the remuneration policy directors would be given an award if they created value for the Company? Mr. **Zabarini** noted that when he

first proposed the De Tomaso acquisition, his intention was to enlarge Mirafiori because in September some of the manpower was to be dismissed and suggested to acquire De Tomaso at five hundred eighty thousand euro.
Mr. **Marchionne** responded by saying that he appreciated the advice from the investment bank and pass up on the opportunity for the time being.
The **Chairman** noted that there was no additional commentary and therefore he proposed to pass the vote on this agenda item following the same process that was used before.
The **Chairman** invited the Meeting to vote in item 6(a) and then established that the proposal has been accepted with a large majority.
Then the **Chairman** put item 6(b) on the agenda, the proposal to approve an equity incentive plan under which the executive directors could be awarded and he invited the Meeting to vote.
The **Chairman** then established that the proposal had a positive vote with a large majority and thus the proposal had been accepted and he turned to agenda item number 7, which was 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 had been delegated the power to do so by the general meeting of shareholders.
The **Chairman** explained to the Meeting that the board requested the Meeting to be granted with the authority to acquire common shares in the Company's own capital, through purchase on a stock exchange for public tender offer, offer for exchange, or otherwise, at any time during the period of eighteen months from the date of this annual general meeting of shareholders, and therefore up to and including the fifteenth day of October two thousand and sixteen, up to a maximum number of shares equal to ten per cent. (10%) of the issued capital of the Company, as determined on the date of the Meeting. The **Chairman** noted that the purchase price for such shares would be between the margins as stated in the explanatory notes to the agenda. The **Chairman** explained that the authority did not impose an obligation on the Company to acquire its own shares, but that it gave the Board the right to acquire common shares in the capital of the Company, with sufficient flexibility and discretion for the Board to give effect to such acquisitions, if and when it considered such acquisitions to be appropriate.
The **Chairman** allowed Mr. **Zabarini** to speak.
According to Mr. **Zabarini** it would be much better to acquire the De Tomaso company and invest one billion in their plants, than spend one point five billion euros (as he estimated in relation the ten per cent. (10%)) on the acquisition of common shares.
The **Chairman** then proceeded with the vote, the last one and noted that the same process would apply.

The **Chairman** established that the proposal had been adopted with a very large majority by the Meeting and he thanks the Meeting for that.
Following this, the **Chairman** closed the Meeting. He noted that the first annual general meeting of shareholders of FCA was held in under one hour and forty-five minutes and he thanked all the Meeting for having been efficient in the questions, the answers, the votes and for all the work and for all who had come to Amsterdam from far. The **Chairman** wished everyone a great day and a great two thousand and fifteen for FCA. Thank you.
The **Chairman** declared the Meeting closed at one hour and forty-three minutes post meridiem.
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 fifteen.
(was signed) D.J. Smit.

FCA

FIAT CHRYSLER AUTOMOBILES

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

RESOLUTION	VOTES FOR	%	VOTES AGAINST	%	VOTES TOTAL	VOTES ABSTAIN
2.d	1,144,831,781	99.90	1,169,997	0.10	1,146,001,778	2,412,387
2.e	1,144,090,916	99.82	2,020,093	0.18	1,146,111,009	2,303,156
3.a	973,666,107	84.96	172,409,444	15.04	1,146,075,551	2,338,614
3.b	1,133,608,149	98.92	12,406,226	1.08	1,146,014,375	2,399,790
4.a	1,143,630,065	99.88	1,379,577	0.12	1,145,009,642	3,404,523
4.b	1,141,312,914	99.57	4,913,539	0.43	1,146,226,453	2,187,712
4.c	1,141,183,610	99.57	4,945,751	0.43	1,146,129,361	2,197,857
4.d	1,144,820,289	99.88	1,387,324	0.12	1,146,207,613	2,206,552
4.e	1,137,862,548	99.27	8,345,716	0.73	1,146,208,264	2,205,901
4.f	1,143,632,010	99.88	1,376,190	0.12	1,145,008,200	2,205,965
4.g	1,143,413,607	99.88	1,323,869	0.12	1,144,737,476	2,476,689
4.h	1,096,313,409	95.75	48,691,496	4.25	1,145,004,905	2,209,260
4.i	1,109,810,822	96.93	35,205,783	3.07	1,145,016,605	2,197,560
5	1,146,145,308	99.99	135,759	0.01	1,146,145,444	2,133,098
6.a	925,317,340	80.81	219,679,080	19.19	1,144,996,420	2,217,745
6.b	919,898,350	80.26	226,192,004	19.74	1,146,090,354	2,323,811
7	1,142,763,075	99.71	3,282,905	0.29	1,146,045,980	2,368,185