EXECUTION VERSION

DEED OF COVENANT

DATED 27 MARCH 2020

FIAT CHRYSLER AUTOMOBILES N.V.
FIAT CHRYSLER FINANCE EUROPE
société en nom collectif
as ISSUERS

€20,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME
WHEREAS:

(A) Fiat Chrysler and FCFE have entered into an Amended and Restated Programme Agreement (the Programme Agreement, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 27 March 2020 with the Dealers named in it under which the Issuers propose from time to time to issue Notes (the Notes).

(B) Fiat Chrysler and FCFE have also entered into an Amended and Restated Agency Agreement (the Agency Agreement, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 27 March 2020 between, inter alia, the Issuers and Citibank, N.A., London Branch (the Principal Paying Agent).

(C) Certain of the Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the Underlying Notes).

(D) Each Global Note may, after issue, be deposited or lodged, as applicable, with a depositary, custodian or sub-custodian, as applicable, for one or more Clearing Systems (together, the Relevant Clearing System). Upon any deposit or lodging, as applicable, of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a Relevant Account Holder) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the relevant Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.

(E) In certain circumstances specified in each Global Note, a Global Note will become void. The time at which a Global Note becomes void is referred to as the Relevant Time. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the relevant Issuer all those rights which the Relevant Account Holder would have had if, prior to the Global Note becoming void, duly executed and authenticated Definitive Notes (as defined in the Agency Agreement) had been issued in
respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.

(F) The obligations of FCFE under this Deed have been unconditionally and irrevocably guaranteed by the Guarantor under a Deed of Guarantee (the Guarante) executed by the Guarantor on 27 March 2020. An executed copy of the Guarantee has been deposited with and shall be held by the Principal Paying Agent on behalf of the Holders and the Accountholders (both as defined in the Guarantee) from time to time at its specified office (being at the date hereof at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and a copy of the Guarantee shall be available for inspection at that specified office and at the specified office of each of the other agents named in the Agency Agreement.

(G) Capitalised terms used but not defined in this Deed shall have the same meanings given to them in the Agency Agreement.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. If any Global Note becomes void in accordance with its terms the relevant Issuer covenants with each Relevant Account Holder (other than any Relevant Account Holder which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time (as defined in the Global Note), without the need for any further action on behalf of any person, against the relevant Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The relevant Issuer's obligation under this clause 1 shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the relevant Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

For the avoidance of doubt the obligations of the relevant Issuer hereunder are without prejudice to the provisions of Condition 5.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:

(a) the name of the Relevant Account Holder to which the statement is issued; and

(b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in
connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.

4. Each Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 7 and such other provisions of the Conditions as may be applicable, to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.

5. Each Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.

6. Each Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of such Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

7. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream (being at the date of this Deed Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) until all the obligations of each Issuer under this Deed have been discharged in full.

8. Each Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce these obligations against the relevant Issuer.

9. (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

(b) Subject to subclause (d) below, the courts of England have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations arising out of, or in connection with, this Deed) (a Dispute) and accordingly each of Fiat Chrysler and FCFE and each of the Relevant Account Holders in relation to any Dispute submits to the jurisdiction of such courts.

(c) For the purposes of this clause 9, each Issuer irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any suit, action or proceedings (together referred to as Proceedings) in any such courts and any claim that such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

(d) To the extent allowed by law, each of the Relevant Account Holders may, in respect of any Dispute or Disputes take (i) Proceedings against any Issuer in any other court of competent jurisdiction and (ii) concurrent Proceedings in one or more jurisdictions.
(e) Each Issuer appoints Fiat Chrysler Finance Europe *société en nom collectif*, UK Branch at its registered office as its agent for service of process, and undertakes that, in the event of Fiat Chrysler Finance Europe *société en nom collectif*, UK Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this subclause (e) shall affect the right to serve process in any other manner permitted by law.

10. No rights are conferred on any person under the Contracts (Rights of Third Parties Act) 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

11. If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.
IN WITNESS whereof each Issuer has caused this Deed to be duly executed and delivered as a deed on the day and year first above mentioned.

Executed as a deed by FIAT CHRYSLER AUTOMOBILES N.V. acting by Marco Casalino, who, in accordance with the laws of the Netherlands, is acting under the authority of the company:

Executed as a deed by FIAT CHRYSLER FINANCE EUROPE société en nom collectif, acting through its UK branch acting by Marco Casalino, who, in accordance with the laws of Luxembourg, is acting under the authority of the company: