Following the implementation of Law No. 90 of 23 December 204, the following amendments apply to the section "TAXATION – Italy" of the Base Prospectus:

(i) the reference to the range of the regional quasi-income tax (IRAP) in the third paragraph of the section "TAXATION – Italy", subsection "Interest Income, Italian Resident Holders" on page 244 of the Base Prospectus, must be replaced with "between 3.90% and 6.82%";

(ii) references to the rate of the substitute tax in the fifth paragraph of the section "TAXATION – Italy", subsection "Capital Gains, Italian Resident Holders" on page 245 of the Base Prospectus, and in the last paragraph of the section "TAXATION – Italy", subsection "Capital Gains, Italian Resident Holders" on page 246 of the Base Prospectus, must be replaced with "20%";

(iii) the following must be added to (i) the fifth paragraph of the section "TAXATION – Italy", subsection "Interest Income, Italian Resident Holders" on page 245 of the Base Prospectus, and (ii) the last paragraph of the section "TAXATION – Italy", subsection "Italian Resident Holders" on page 246 of the Base Prospectus:

“For the 2014 tax period, this 20% substitute tax is levied on a tax base reduced by an amount equal to 40% of the difference between the redemption made in 2014 and the value of the individual positions accrued at 31 December 2013, increased by any contributions paid in 2014.”

The section "GENERAL INFORMATION – Significant or Material Change" on page 260 of the Base Prospectus is deleted in its entirety and replaced with the information set out in Annex 1 hereto.

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, such statements described in clause (b) will be deemed to supersede by such statements described in clause (a).
Significant or Material Change

There has been no significant change in the financial or trading position of any of FCA, FCFE, FCFNA or FCFC since December 31, 2014, and there has been no material adverse change in the prospects of the Issuers or the Guarantor since December 31, 2014.