



Clarification on comments in the press relating to Fiat-Chrysler Group LLC Alliance

At the request of Consob, in relation to the comments published in the press concerning the Fiat Chrysler Alliance Agreements, Fiat clarifies that with specific reference to Fiat call options under the Chrysler-Fiat Alliance agreements, Fiat, holding 20% of Chrysler Group LLC at the date of the closing of the Alliance agreements, has the right - conditioned upon the achievement of three separate Performance Events - to receive without consideration up to an additional 15% interest in Chrysler Group LLC.

In particular, the first Performance Event occurs when Chrysler receives regulatory approval for an engine based on the Fiat FIRE family for manufacture in U.S. and Chrysler commits to production. This Performance Event occurred on January 10, 2011 and therefore Fiat currently holds 25% of Chrysler Group LLC. The second Performance Event will occur when Chrysler records aggregate revenues of \$1.5 billion outside NAFTA and enters into agreements regarding the distribution in the Latin America region of certain Chrysler products. Finally, Fiat will receive the third tranche of 5% interest in Chrysler when Chrysler receives regulatory approval for a car based on Fiat platform technology with at least 40 combined mpg and commits to commercial assembly in the U.S.

In addition to these rights, for any Performance Event that has not occurred by January 2013, Fiat may acquire the associated 5% equity tranches through a primary call option (the "Alternative Call Option").

Fiat also has a second primary call option (the "Incremental Equity Call Option") to acquire up to a further 16% of Chrysler's equity, subject to a limit on Fiat's ownership at 49.9% prior to full repayment of the UST and Canadian government loans. Fiat may exercise these two call options from January 2013 to June 2016. The Incremental Call Option may not be exercised until the Chrysler Group LLC aggregate principal of the two Loans falls below approximately \$4 billion. Fiat may exercise the Alternative Call Option or the Incremental Equity Call Option prior to January 1, 2013 if the Loans granted by the U.S. Treasury and the Government of Canada have been repaid and any other related commitment terminated.

Until such Loans have been repaid, Fiat may not acquire equity of Chrysler that would cause Fiat's total percentage interest to exceed 49.9%.

The consideration to be paid for the exercise of these two options is determined on the basis of an EBITDA multiple (average multiple of reference automakers, not to exceed the Fiat multiple). In the event that at the time of exercise Chrysler is a listed company, such consideration will be based on a market trading price.

All the Alliance agreements have been posted on dedicated websites since March 31, 2009 (currently the complete set of the agreements concerning the Fiat Chrysler industrial alliance on the UST website <http://www.financialstability.gov/roadtostability/autoprogram.html>). Analysts and other interested parties have repeatedly made reference to such agreements in the various reports issued after the announcement of the Alliance.

Turin, 12 January 2011

PRESS RELEASE