



Independent auditor's report

To: the shareholder of Fiat Investments N.V.

We have audited the accompanying balance sheet as at April 1, 2014 and the notes of Fiat Investments N.V., at Amsterdam.

Management's responsibility

Management is responsible for the preparation of the balance sheet and the notes in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the balance sheet and the notes that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on this balance sheet and notes based on our audit. We conducted our audit in accordance with Dutch Law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the balance sheet and the notes are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the balance sheet and the notes. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the balance sheet and the notes, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the balance sheet and the notes in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the balance sheet and the notes.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the balance sheet and the notes are prepared, in all material respects, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Rotterdam, April 14, 2014

Ernst & Young Accountants LLP

/s/ S.C. Arkesteijn