

**Information Statement, dated March 21, 2016  
(Update April 19, 2016)**



**Distribution of ordinary shares of RCS MediaGroup S.p.A.  
proposed for approval at the annual general meeting of shareholders of Fiat Chrysler Automobiles N.V.**

This Information Statement relates to a proposed transaction, referred to herein as the “Spin-Off”, in which Fiat Chrysler Automobiles N.V. (“FCA”) proposed, subject to the approval of its shareholders, to distribute ordinary shares of RCS MediaGroup S.p.A. (“RCS”) to the holders of FCA’s common shares. The Spin-Off will be implemented through a series of Dutch law corporate steps that are described in more detail below.

Certain capitalized terms have the meanings attributed to them under the caption “Terms and Definitions” in this Information Statement.

The Spin-Off will be completed through the execution of a series of corporate steps, including (1) a Dutch law demerger (*afsplitsing*) pursuant to which FCA will transfer all of the ordinary shares in RCS held by FCA to Interim One BV, a newly-incorporated Dutch private limited liability company (“InterimOne”) with InterimOne allocating its shares to holders of FCA shares on a one-to-one share exchange ratio (the “Demerger”), and (2) the liquidation of InterimOne as a part of which the assets of InterimOne (consisting of the RCS shares acquired in the Demerger and/or proceeds therefrom) will be distributed as an advance distribution to the holders of InterimOne common shares (i.e. holders of FCA common shares) and InterimOne would be dissolved. All of these steps are expected to occur on or about May 1, 2016.

The communication notice and meeting materials for the AGM were published by FCA on March 4, 2016 and are available on the investor relations page of FCA’s website.

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**FCA IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND A  
PROXY**

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**FCA is furnishing this Information Statement solely to provide information to its shareholders, who will be entitled to receive ordinary shares of RCS (or the proceeds hereof) in the Spin-Off. This Information Statement is not, and should not be construed as, an offer, inducement or encouragement to buy or sell any shares or other securities of FCA or RCS in any jurisdiction.**

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**Neither the U.S. Securities and Exchange Commission nor any other securities commission has approved or disapproved of the Spin-Off or passed upon the accuracy or adequacy of this Information Statement or any document referred to herein.  
Any representation to the contrary is a criminal offense.**

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On March 2, 2016, FCA publicly announced, among other matters, that it intended to separate its ownership in certain publishing businesses including RCS. See “Information About the Transaction—Description of the Spin-Off.” The shareholders of FCA at a general meeting held on April 15, 2016, approved a demerger that is the initial step in the Spin-Off. FCA anticipates that the Spin-Off will be effected through several transactions that are expected to take effect on May 1, 2016, although completion of the Spin-Off remains within the discretion of FCA.

FCA has prepared this Information Statement to explain the Spin-Off to its shareholders, who will receive RCS ordinary shares in the Spin-Off. As a foreign private issuer, FCA is exempt from the requirements of the U.S. Securities and Exchange Act of 1934, as amended, concerning proxy solicitations and Information Statements.

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## **CERTAIN DEFINED TERMS**

In this Information Statement, unless otherwise specified, the terms “we,” “our,” “us,” the “Group,” the “Company” and “FCA” refer to Fiat Chrysler Automobiles N.V., together with its subsidiaries. References to “RCS” refer solely to RCS MediaGroup S.p.A. See “Note on Presentation” below for additional information regarding the financial presentation.

## **NOTE ON PRESENTATION**

This Information Statement includes the business and financial information related to RCS MediaGroup S.p.A. This information has been derived solely from publicly available information published by RCS, including in its annual and quarterly financial and earnings reports published on its website at <http://www.rscmediagroup.com/investors>. Information in this Information Statement relating to RCS has been compiled from published sources and FCA takes no responsibility for the accuracy or completeness of such information. See “Responsibility Statement”.

The financial information contained in the Information Statement is presented in Euro except that, in some instances, information in U.S. dollars is provided. All references in the Information Statement to “Euro” and “€” refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended, and all references to “U.S. dollars”, “U.S.\$” and “\$” refer to the currency of the United States of America.

The language of the Information Statement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

## **CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This Information Statement contains forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “intend”, or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on FCA’s current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, risks and uncertainties.

Any forward-looking statements contained in this document speak only as of the date of this document and FCA undertakes no obligation to update or revise publicly forward-looking statements.

## SUMMARY

*This summary highlights selected information from this Information Statement and might not contain all of the information that is important to you. You should read carefully the entire Information Statement to fully understand the transactions described herein.*

### **Proposed Transaction**

Fiat Chrysler Automobiles N.V. (“FCA”) is proposing a transaction the effect of which will be to distribute to holders of FCA’s common shares the 87,327,360 ordinary shares in RCS Media Group S.p.A. (“RCS”) currently held by FCA. The distribution consists of several steps referred to in this Information Statement collectively as the “Spin-Off” including (1) a Dutch law demerger (*afsplitsing*), in which FCA would transfer all of the ordinary shares in RCS held by FCA to InterimOne and InterimOne would issue shares to holders of FCA’s shares on the basis of a one-for-one exchange ratio (the “Demerger”) and (2) the liquidation of InterimOne as part of which the assets of InterimOne, consisting of the RCS ordinary shares acquired by InterimOne in the Demerger and/or the proceeds therefrom, will be distributed as an advance distribution to holders of InterimOne shares (i.e. holders of FCA common shares) and InterimOne would be dissolved (the “Liquidation”). FCA shareholders approved the Demerger at the annual general meeting of shareholders (“AGM”) of FCA held on April 15, 2016. No vote of FCA shareholders is required for any other step in the Spin-Off. Please see the section of this Information Statement under the caption “The Spin-Off” for more details regarding the proposed transaction.

### **About RCS**

RCS is an international multimedia publishing group, headquartered Milan Italy and listed on the MTA under the trading symbol “RCS”. RCS is active in all of the principal publishing sectors, from newspapers and magazines, books, television and, radio as well as new media. RCS operates the leading daily newspaper in Italy by circulation and recorded total revenues of €1,279.4 million and €743.0 million for 2014 and the first nine months of 2015, respectively.

At the date of this Information Statement, Fiat Chrysler Automobiles N.V. (“FCA”) holds 87,327,360 RCS ordinary shares representing approximately 16.7% of the outstanding ordinary shares of RCS.

### **Reasons for the Spin-Off**

Over the past several years, FCA has completed a series of transactions designed to increase its focus on the mass market automobile business and has created value for its shareholders by increasing its scale in the mass-market automotive business, particularly through the full integration of FCA US, LLC (formerly Chrysler Group LLC) while providing shareholders with direct investment exposure to other businesses that were in the FCA group’s portfolio, particularly through the demerger of the capital goods business, now operated as CNH Industrial N.V., as well as the initial public offering and subsequent separation of Ferrari N.V.

FCA believes that the Spin-Off and related transactions underway will ensure that the ownership interests in the publishing business do not divert FCA’s focus and resources from its core business and that the Spin-Off will appropriately rationalize FCA’s business profile and free up resources that might otherwise need to be dedicated to publishing activities. The Spin-Off has been designed to allow

immediate value to be provided directly to shareholders and minimize valuation and execution risk that an alternative transaction such as a sale of the interest may face.

**Agreements**

FCA is not a party to any shareholders agreement related to its ownership interest in RCS and FCA shareholders receiving RCS ordinary shares in the Spin-Off will not be bound by, nor will they have any rights under, any shareholders agreement.

**Appraisal Rights**

FCA shareholders have no dissenters', appraisal, cash withdrawal or similar rights in respect of any aspect of the Spin-Off.

**Risk Factors**

FCA shareholders are urged to consider carefully the matters described in this Information Statement under the caption "Risk Factors" beginning on page 11.

## QUESTIONS AND ANSWERS REGARDING THE SPIN-OFF

*The following questions and answers briefly address some of the more important questions you may have regarding the Spin-Off by Fiat Chrysler Automobiles N.V. (“FCA”) of its ownership interest in RCS MediaGroup S.p.A. These questions and answers may not address all questions that may be important to you. These questions and answers describe several of the significant steps in the Spin-Off and how FCA shareholders will receive the ordinary shares in RCS and how they will be able to trade in those shares following completion of the Spin-Off described below.*

*Importantly, these questions and answers do not constitute financial, legal or tax advice. If you are in any doubt as to any action you should take, you must seek your own independent financial and legal advice from your stockbroker, bank, accountant, legal or tax or other financial advisor.*

**Q: What is the Spin-Off?**

A: On March 2, 2016, FCA announced its intention to distribute all of its media and publishing sector interests to its shareholders, consistent with its desire to increase focus on its core business. FCA owns approximately 16.7% of the outstanding share capital of RCS. Through the steps described in this Information Statement, the RCS ordinary shares held by FCA and/or the proceeds therefrom will be distributed or “spun off” to holders of FCA common shares on a pro rata basis.

**Q: What is the reason for the Spin-Off?**

A: FCA believes that participation in the media publishing business is no longer consistent with the business and strategic profile of FCA, which during the past several years has been progressively focusing on the mass market automobile business (following inter alia the divestiture of several non-automotive businesses, the demerger of CNH Industrial N.V. and the separation of Ferrari N.V.). FCA believes that the Spin-Off will (i) deliver value to FCA shareholders and (ii) rationalise FCA’s business profile in a superior manner than would a mere third party sale of the RCS ordinary shares.

**Q: When is the Spin-Off date?**

A: The Spin-Off is expected to be completed through several transactions that are expected to take effect on May 1, 2016..

**Q: What is the ISIN number of the RCS shares that I will receive in the Spin-Off?**

A: RCS ordinary shares trade and settle under the ISIN code IT0004931496. RCS shares do not trade under a CUSIP.

**Q: How will the Spin-Off be completed?**

A: Through a Dutch law demerger (*afsplitsing*) by FCA to InterimOne (the “**Demerger**”) and a subsequent liquidation of InterimOne under Dutch law (the “**Liquidation**”), all of the ordinary shares in RCS and/or the proceeds therefrom will be transferred to holders of FCA shares on a pro rata basis. Upon effectiveness of the Demerger, each shareholder of FCA will become entitled to receive one share of InterimOne for each corresponding FCA share held immediately prior to the Demerger.

Immediately following the completion of the Demerger, InterimOne will be liquidated as part of which the assets of InterimOne, consisting of the RCS shares acquired in the Demerger or the proceeds therefrom will be distributed as an advance distribution to the holders of InterimOne

common shares (i.e., holders of FCA common shares) and InterimOne will after completion of necessary steps including a creditors' opposition period, be dissolved.

**Q: How many RCS shares will I receive for every FCA share that I hold on the record date?**

A: Based on the current number of FCA shares outstanding, FCA expects that holders of its common shares will be entitled to 0.067746 ordinary shares of RCS for each common share of FCA held. The precise number will be determined at the time of the Spin-Off based on the number of outstanding FCA common shares at that time. Fractional shares will be handled as described below.

**Q: What will I receive in respect of any FCA Mandatory Convertible Securities that I hold?**

A: Because RCS shares are not listed on a U.S. national securities exchange, the distribution of RCS shares by FCA will not be a "**Spin-Off**" as that specific term is defined for purposes of the outstanding 7.875% Mandatory Convertible Securities due 2016 ("**MCS**") of FCA, and FCA therefore will not be required or permitted under the terms of the MCS to deliver RCS shares to the holders of MCS. If you are a holder of FCA's MCSs on the record date (i.e., the date as of which holders of FCA common shares will be entitled to participate in the Spin-Off), the MCSs you hold will be subject to an adjustment to the conversion rates pursuant to Section 11.01(c) of the Indenture governing the MCS. Section 11.01(c) provides that if there has been a distribution on FCA's common shares relating to shares listed on a European securities exchange then the fixed conversion rates will be increased (immediately after the end of the valuation period) based on a formula prescribed in the Indenture as described in the answer to the question "*Will the terms of the MCSs that I own change after the Spin-Off?*" below.

**Q: How will I receive my RCS ordinary shares?**

A: If you are entitled to receive RCS ordinary shares in the Spin-Off, you will receive those shares through the intermediary or nominee (bank, stockbroker, etc.) through which you currently hold your FCA common shares provided that such intermediary is a *participant in Monte Titoli*. If you do not have an account through an intermediary that is a participant in *Monte Titoli* or do not make arrangements for RCS shares to be credited to the account of an intermediary that is a *Monte Titoli* participant, FCA will be unable to deliver any RCS ordinary shares to you and the RCS ordinary shares which you would otherwise be entitled to receive will be sold (together with the entitlements of other FCA shareholders unable to receive RCS shares). In that case, you will be entitled only to a pro rata portion of the net proceeds of such sale. FCA shareholders that do not hold their shares through a participant in *Monte Titoli*, but have an account or open an account with a *Monte Titoli* participant may be eligible to have the RCS ordinary shares which they will be entitled to receive in the Spin-Off deposited in such account. FCA intends to publish on the investor relations page of the FCA website a form of notice to advise Computershare of the account of a *Monte Titoli* participant to which an FCA shareholder's entitlement to RCS ordinary shares should be credited..

RCS ordinary shares are expected to be credited to the accounts of participants in the Monte Titoli system on May 4, 2016. Because as described above RCS ordinary shares are capable of being delivered only to accounts of *Monte Titoli* participants system, other FCA shareholders will need to provide notice to Computershare on or before May 13, 2016 of the *Monte Titoli* participant account to which RCS shares should be credited. If proper notice is received, those shareholders are expected to receive RCS ordinary shares during the period between May 5 and May 17, 2016 depending on the date of their instructions.

**Q: How will fractional shares be treated in this Spin-Off?**

A: No fractional shares will be delivered in connection with the Spin-Off. Any entitlements to a fraction of a RCS ordinary share will be aggregated and sold in the open market by intermediaries on behalf of shareholders or by the transfer agent for RCS shares, with the net proceeds paid pro rata in cash to FCA shareholders that would otherwise have a fractional share entitlement pursuant to the Spin-Off.

**Q: Do FCA shareholders need to take any further actions in order to receive the RCS shares?**

A: FCA shareholders who directly or through an intermediary hold FCA shares through Monte Titoli do not need to take any action to receive RCS ordinary shares to which they are entitled in the Spin-Off. Holders who do not hold their FCA shares directly, or through an intermediary that holds FCA shares, through *Monte Titoli* and who do not make arrangements for RCS shares to be credited to the account of an intermediary that is a *Monte Titoli* participant will not receive RCS ordinary shares and their entitlements to RCS ordinary share will be aggregated and sold and the net proceeds will be paid pro rata in cash to those FCA shareholders that would otherwise have an entitlement to RCS ordinary shares.

**Q: If I hold FCA common shares through an intermediary (bank, broker or investment adviser) that is a DTC participant and not a Monte Titoli participant, how do I ensure I can get RCS ordinary shares in the Spin-Off?**

A: Because RCS ordinary shares are capable of being delivered only to accounts of intermediaries that are participants in the *Monte Titoli* system, FCA shareholders that hold their common shares through intermediaries that are participants in the DTC clearing system will need to provide notice to Computershare on or before May 13, 2016 of the *Monte Titoli* participant account to which RCS shares should be credited. A form of notice to Computershare of the account of an intermediary that is a participant in the *Monte Titoli* system, to which an FCA shareholder's entitlement to RCS ordinary shares should be credited, will be available on the investor relations page of the FCA website.

**Q: When will I receive RCS ordinary shares?**

A: The record date for the distribution with respect to FCA common shares held through participants in the Monte Titoli system is expected to be May 3, 2016 and with respect to FCA common shares held through other participants in the DTC system is expected to be May 4, 2016, which accounts for the different standard settlement periods in the different primary markets (i.e. *Borsa Italiana* and the New York Stock Exchange). RCS ordinary shares are expected to be credited to the accounts of participants in the Monte Titoli system on May 4, 2016. FCA shareholders that hold their common shares through intermediaries that are DTC participants, and deliver proper notice of the Monte Titoli participant account to which RCS shares should be credited on or before May 13, 2016, will receive RCS ordinary shares during the period between May 5 and May 17, 2016 depending on the date their notice is received.

**Q: What are the Dutch tax consequences of the Spin-Off?**

A: For Dutch income tax purposes and Dutch corporate tax purposes the receipt of InterimOne shares pursuant to the Demerger would generally qualify as a tax-free transaction based upon the application of a roll over relief. As a result, Dutch resident holders of FCA shares and non-Dutch resident holders of FCA shares subject to Dutch income taxation or Dutch corporate taxation do not have to recognize a gain or loss upon the receipt of the InterimOne shares except with respect to any cash received (whether in lieu of fractional shares or otherwise). The holder's aggregate



tax basis in its FCA shares in respect of which InterimOne shares are allotted and such InterimOne shares should equal such holder's aggregate basis in its FCA shares immediately before the Demerger. The allocation between the FCA shares and the InterimOne shares allotted in the Demerger needs to be made in proportion to the fair market value of each.

The Liquidation distribution made by InterimOne consisting of the shares in RCS constitutes for certain Dutch resident holders of InterimOne shares and certain non-Dutch resident holders of InterimOne taxable income for Dutch income tax and Dutch corporate tax purposes to the extent the fair market value of the liquidation distribution received exceeds the individual tax base of the InterimOne shares.

For a more detailed discussion of the Dutch tax consequences, see "Certain Tax Consequences of the Spin-Off -- Certain Netherlands Tax Consequences."

This information is not intended as tax advice. You are urged to consult your tax advisor as to the specific tax consequences to you of the Spin-Off under applicable tax laws.

**Q: What are the Italian tax consequences of the Spin-Off?**

A: For Italian income tax purposes the Demerger will qualify as a tax-free (neutral) transaction. In particular, holders of FCA shares regardless of whether they are resident of Italy for income tax purposes, will not recognize any gain or loss upon the receipt of shares of InterimOne. The aggregate tax basis that holders of FCA shares have in those shares will be split between the shares in FCA (after the Demerger) and the new shares in InterimOne based on the ratio between the fair market value of the assets spun off to InterimOne (i.e., FCA's shareholding in RCS) and the aggregate fair market value of FCA before the Demerger.

The Liquidation distribution made by InterimOne consisting of RCS ordinary shares formerly held by FCA constitutes for certain Italian resident individual holders of InterimOne shares and certain non-Italian resident holders of InterimOne shares, a dividend for Italian income tax purposes to the extent that the fair market value of the liquidation distribution received exceeds the tax basis that the holder has in the InterimOne shares after the Demerger. For Italian resident corporate holders of InterimOne (and for non-resident holders of InterimOne shares that have a permanent establishment in Italy to which the InterimOne shares are effectively connected), the Liquidation distribution made by InterimOne constitutes dividends to the extent the distribution is paid out of profits reserves of InterimOne.

**The Liquidation distribution may be treated as a dividend that will give rise to a tax withheld at source for certain shareholders at a rate of up to 26 percent of the excess of the fair value of the RCS ordinary shares received over the tax basis therein determined as described above.** See "Certain Tax Consequences of the Spin-Off -- Certain Italian Tax Consequences. -- Tax Consequences of the Liquidation." If withholding applies, shareholders subject to withholding will be required to make arrangements to satisfy the withholding obligation with the intermediaries through which they will receive RCS ordinary shares or the intermediary may be required to sell the RCS ordinary shares to satisfy the withholding obligation.

For a more detailed discussion of the Italian tax consequences, see "Certain Tax Consequences of the Spin-Off -- Certain Italian Tax Consequences."

This information is not intended as tax advice. You are urged to consult your tax advisor as to the specific tax consequences to you of the Spin-Off under applicable tax laws.

**Q: What are the U.S. federal income tax consequences of the Spin-Off?**

A: FCA expects that:

- The Spin-Off will result in a taxable distribution to U.S. holders of FCA common shares in an amount equal to the fair market value of any RCS ordinary shares plus the U.S. dollar value of any cash received.
- A U.S. holder's tax basis in its RCS ordinary shares received will be equal to the fair market value of such ordinary shares on the distribution date, and the holding period for those ordinary shares generally would begin on the date after the distribution date.
- As a result of adjustments (or failure to make certain adjustments) to the conversion rate of the MCS pursuant to the Spin-Off, a U.S. holder of FCA's MCS will be deemed to have received a constructive distribution from FCA of the additional FCA common shares to which such holder becomes entitled upon the conversion of its Mandatory Convertible Securities, even though such U.S. holder has not actually received any cash or property.

For a more detailed discussion of the U.S. federal income tax consequences of the Spin-Off, see "Certain Tax Consequences of the Spin-Off— Certain U.S. Federal Income Tax Consequences".

This information is not intended as tax advice. You are urged to consult your tax advisor as to the specific tax consequences to you of the Spin-Off under applicable tax laws.

**Q: Will the number of FCA shares that I own change as a result of the Spin-Off?**

A: No. The number of FCA shares that you own will not change as a result of the Spin-Off.

**Q: Will the terms of the MCSs that I own change after the Spin-Off?**

A: Yes, the distribution of RCS ordinary shares pursuant to the Spin-Off will result in a subsequent adjustment to the conversion rates applicable to the MCS pursuant to Section 11.01(c) of the Indenture governing the MCS. In the case of a distribution on FCA's common shares consisting of shares listed on a European securities exchange, the fixed conversion rates applicable to the MCS will be increased (immediately after the end of a 10-day valuation period) based on a specified formula using the average of the daily volume weighted average trading prices of the RCS ordinary shares distributed to FCA shareholders and FCA common shares over the valuation period. This adjustment is designed to increase the fixed conversion rates (and consequently the number of FCA common shares to be issued upon the maturity of the MCS) to compensate holders of the MCS for the value distributed to FCA shareholders in the Spin-Off.

See "The Spin-Off Treatment of the MCS".

**Q: Is the Spin-Off subject to any conditions?**

A: Completion of the Spin-Off required approval by the shareholders of FCA which was obtained at the AGM held on April 15, 2016 and the Spin-Off is not subject to any other conditions. Completion of the Spin-Off will remain subject to FCA's discretion until it is completed.

**Q: Is the Spin-Off affected by the recently announced public offer to acquire shares in RCS?**

A: On April 8, 2016, Cairo Communication S.p.A. ("Cairo") announced an intention to commence a public offer for all of the outstanding shares of RCS (the "CC Offer"). Although the terms and timing of the CC Offer have not been fully communicated, FCA does not expect that the CC Offer will affect its plans to distribute the RCS ordinary shares in the Spin-Off nor does FCA expect to take any action with respect to the CC Offer prior to the completion of the Spin-Off.

FCA shareholders that expect to receive RCS ordinary shares in the Spin-Off should consult with their own advisors with respect to legal, tax, regulatory, financial and accounting consequences of any offer that may be published by Cairo.

**Q: Where can shareholders get more information?**

A: More information on RCS is available on the RCS investor relations website (<http://www.rcsmediagroup.it/en/pages/investor-relations>). Additional information on the Spin-Off has been posted on the FCA investor relations website ([http://www.fcagroup.com/en-US/investor\\_relations](http://www.fcagroup.com/en-US/investor_relations)).

*For questions relating to the transfer of RCS ordinary shares, shareholders should consult the investor relations page of the FCA website where FCA may post additional information. Any FCA shareholder that holds FCA common shares through a bank, broker or other intermediary or nominee, should contact that institution directly.*

## RISK FACTORS

You should carefully consider the following risk factors and all the other information contained in this Information Statement in evaluating RCS and an investment in its ordinary shares. FCA is not an “insider” and does not possess nonpublic information regarding RCS and its business, financial condition or operations. Therefore, there may be a number of risks related to these matters that would affect your decision as to whether to invest in RCS securities or to continue to hold any of the RCS ordinary shares that you may receive in the Spin-Off. FCA expressly disclaims any responsibility with respect to information related to RCS.

***FCA has determined that the publishing business operated by RCS is not consistent with its efforts to increase focus on its core business of mass-market automobile manufacturing and sales***

FCA has determined to pursue the Spin-Off because it believes investments on the publishing business are no longer consistent with its continuing efforts to increase its focus on its core mass market automobiles business and to conserve its financial and management resources for those efforts. FCA shareholders that may have invested in FCA for exposure to the global automobile business may not be suited or simply may not wish to invest in a largely European publishing and media business. Moreover, FCA shareholders that hold their common shares directly or indirectly through participants in the Depository Trust Company (“DTC”) clearing and settlement system (other than *Monte Titoli*) may be unable to hold RCS ordinary shares unless they open an account through a bank or other intermediary that is a participant in the *Monte Titoli* clearing system.

The RCS ordinary shares that FCA distributes to its shareholders in the Spin-Off may immediately be sold in the public market. FCA expects that some of its shareholders will sell RCS ordinary shares that they receive in the Spin-Off because, among other reasons, RCS’s business profile and market capitalization does not fit their investment objectives. Moreover, index funds that hold FCA shares may be required to sell RCS ordinary shares that they receive in the Spin-Off. The sales of significant amounts of RCS ordinary shares or the perception in the market that these sales will occur could adversely affect the market price of these shares.

***As a result of the Spin-Off, RCS may no longer have the support that a core shareholder such as FCA may provide***

From time to time in the past, FCA has supported RCS by providing necessary capital and liquidity to RCS. For example, in 2013, FCA invested approximately €94 million in RCS to support RCS’s 2013-2015 Development Plan. Following the Spin-Off, FCA will no longer be a shareholder in RCS and FCA would therefore no longer participate in capital increases proposed by RCS.

***RCS may not publish information or have internal controls similar to those in place at FCA***

FCA as a large listed company with shares listed in the United States and Italy is subject to strict internal control requirements including those under the U.S. Sarbanes-Oxley Act requiring a comprehensive evaluation of FCA’s internal control over financial reporting. RCS is not subject to all of the same requirements.

In addition, RCS may not publish or report financial and other information similar to those published by FCA. In addition, there may be less information published by security analysts related to RCS.

***The market price of RCS ordinary shares may decline following the Spin-Off.***

The market prices of the RCS ordinary shares may decline following the Spin-Off for a number of reasons including sales of RCS shares distributed in the Spin-Off. Exor, FCA's largest shareholder, has announced its intention to sell the RCS ordinary shares that it expects to receive in the Spin-Off. In addition, some FCA shareholders may be unable to hold RCS shares unless they open trading accounts through *Monte Titoli* or one of its participating intermediaries. If such an account is not opened prior to the Spin-Off, RCS ordinary shares will be sold by an intermediary and have proceeds delivered to the relevant FCA shareholder.

***There is limited trading value for the RCS ordinary shares, which may cause the trading price of these shares to be volatile.***

RCS has a relatively limited trading volume as compared to FCA's measured in terms of trading value. As a result, purchases and sales of relatively small amounts of RCS ordinary shares may affect the market price of these shares. This volatility could prevent a shareholder seeking to sell RCS ordinary shares from being able to sell the shares at or above the price at the time of the Spin-Off.

***The RCS ordinary shares to be received by FCA shareholders will have different rights from the FCA common shares.***

There are certain differences between your current rights as a holder of FCA common shares and the rights to which you will be entitled as a holder of RCS ordinary shares.

***It may be difficult to enforce U.S. judgments against FCA.***

FCA is organized under the laws of the Netherlands, and a substantial portion of its assets are outside of the United States. Most of its directors and senior management are resident outside the United States, and all or a substantial portion of their respective assets may be located outside the United States. As a result, it may be difficult for U.S. investors to effect service of process within the United States upon these persons. It may also be difficult for U.S. investors to enforce within the United States judgments against FCA predicated upon the civil liability provisions of the securities laws of the United States or any state thereof. In addition, there is uncertainty as to whether the courts outside the United States would recognize or enforce judgments of U.S. courts obtained against us or our directors and officers predicated upon the civil liability provisions of the securities laws of the United States or any state thereof. Therefore, it may be difficult to enforce U.S. judgments against us, our directors and officers.

## ABOUT RCS

RCS is an international multimedia publishing group, headquartered in Milan Italy and listed on the MTA RCS is active in all of the principal publishing sectors, from newspapers and magazines, books, television and, radio as well as new media. RCS is also among the primary operators on the advertising sales and distribution market. RCS is a leader in newspaper publishing in Italy and Spain. In Italy, RCS publishes *Corriere della Sera* and *La Gazzetta dello Sport*, leaders among national and sport dailies, in addition to numerous weekly and monthly magazines, including *Amica*, *Living*, *Style Magazine*, *Dove*, *Oggi*, *Io Donna*, *Sportweek*, *Sette* and *Abitare*, re-launched in October.

In Spain, RCS is one of the main players in the media sector with the Unidad Editorial Group, which publishes Spain's number two daily newspaper *El Mundo*, *Marca*, leader in sports news, and *Expansión*, leader in business news, in addition to numerous magazines, including *Telva*, *Marca Motor*, *Actualidad Económica*, *Golf Digest*, *Historia*, *Siete Leguas*. The United Editorial Group also publishes numerous publications dedicated to early childhood with the Sfera Group, which operates in Italy, China, Spain, Mexico and France, where it is active with numerous initiatives, including industry trade fairs.

RCS also organises sporting events, including the Giro d'Italia, the Dubai Tour, the Milan City Marathon and the Color Run, and partners in the creation and organisation of events via RCS Live Agency. In Spain, with Last Lap, it is a point of reference for non-conventional mass events. Also in the sports arena, RCS operates online betting services *GazzaBet* in Italy and *Marca Apuestas* in Spain.

In Italy, RCS is also active in the television sector, by means of the subsidiary Digicast S.p.A. with the satellite channels *Lei*, *Dove* and *Caccia & Pesca*, and via the web TV channels of *Corriere della Sera* and *La Gazzetta dello Sport*. In Spain, it is present with the first Spanish sports radio station *Radio Marca*, with the web TV channel of *El Mundo* and with the digital TV channels *Canal 13* and *Discovery max*. In the radio sector, RCS has an interest in Gruppo Finelco, which operates national broadcasters *Radio 105 Network* and *Radio Monte Carlo*, plus *Virgin Radio*.

RCS is headquartered in Via Angelo Rizzoli 8, Milan, Italy and has been registered under number 12086540155 in the Milan Company Register since March 6, 1997 (RCS MediaGroup S.p.A. ISIN code: IT0004931496).

**All information about RCS in this Information Statement has been derived from material published by RCS and FCA has not undertaken to verify the accuracy or completeness of any such information and disclaims any responsibility for such information.**

## MARKET PRICES OF RCS ORDINARY SHARES

RCS ordinary shares are listed and traded on the MTA under the symbol “RCS.”

On March 1, 2016 (the last full trading day prior to the first public announcement of the proposed Spin-Off), the closing sale price of RCS ordinary shares (as reported by MTA) was € 0.57.

The following table presents for the periods indicated the closing market prices per share as reported on the MTA for RCS ordinary shares:

	<b>Price per RCS ordinary share on the MTA</b>	
	<b>High</b>	<b>Low</b>
	(in €)	
<b>Year ended December 31, 2014</b>		
First Quarter 2014 .....	1.84	1.27
Second Quarter 2014 .....	1.75	1.20
Third Quarter 2014 .....	1.36	1.06
Fourth Quarter 2014 .....	1.09	0.83
<b>Year ended December 31, 2015</b>		
First Quarter 2015 .....	1.32	0.81
Second Quarter 2015 .....	1.29	1.08
Third Quarter 2015 .....	1.17	0.77
Fourth Quarter 2015 .....	0.94	0.45
<b>Month ended</b>		
January 2016 .....	0.66	0.53
February 2016 .....	0.59	0.41
March 2016 .....	0.61	0.46
April 2016 (through April 15)	0.62	0.39

On April 18, 2016, the closing market price per share as reported on the MTA for RCS ordinary shares was € 0.58.

## SELECTED CONSOLIDATED FINANCIAL DATA OF RCS

The following table sets forth selected consolidated financial data of RCS been derived from the annual and quarterly reports of RCS posted on its website. This information should be read in conjunction with the other financial and operating information in the annual and quarterly reports of RCS. FCA has extracted this information from the most recent annual and quarterly financial reports of RCS and takes no responsibility for the accuracy or completeness of such information. See "Responsibility Statement." Historical results are not necessarily indicative of results for any future period.

	For the nine months ended September 30		For the year ended December 31	
	2015	2014	2014	2013 (1)(2)
(€ / millions)				
<b>Income Statement</b>				
Revenue .....	743.0	771.8	1,279.4	1,314.1
EBITDA (3).....	4.5	(17.9)	30.0	(83.4)
OPERATING LOSS .....	(75.4)	(69.4)	(53.5)	(201.2)
Loss before tax & non-controlling interest .....	(127.2)	(93.6)	(98.6)	(235.7)
Income taxes .....	8.3	12.8	4.3	28.5
Loss from continuing operations.....	(93.4)	(90.3)	(94.3)	(207.2)
Loss from assets held for sale and discontinued operations (4).....	(33.8)	(3.3)	(16.1)	(11.6)
<b>Loss for the period/year .....</b>	<b>(126.4)</b>	<b>(93.1)</b>	<b>(110.8)</b>	<b>(218.5)</b>
Basic earnings per share: cont'g ops.....	(0.18)	(0.19)	(0.20)	(0.82)
Diluted earnings per share: cont'g ops.....	(0.18)	(0.19)	(0.20)	(0.82)
Basic earnings per share: assets held for sale and discontinued operations.....	(0.07)	(0.01)	(0.03)	(0.05)
Diluted earnings per share: assets held for sale and discontinued operations.....	(0.07)	(0.01)	(0.03)	(0.05)
	<b>September 30</b>		<b>December 31</b>	<b>December 31</b>
	<b>2015</b>		<b>2014</b>	<b>2013 (2)</b>
<b>Statement of Financial Position</b>				
Net capital employed .....	651.4		755.5	809.2
Net financial debt (5) .....	500.0		482.5	474.3
Equity .....	151.4		273.0	334.9
Average number of employees .....	4,037 (6)		4,023	4,333

- (1) The Partworks business unit was sold on August 1, 2013, Edition d'Art Albert Skira was sold on December 11, 2013 and the Casa Editrice La Tribuna business unit and trademark was sold on March 1, 2014. These changes lead in total to a decrease in consolidated revenue of € 24 million and an improvement in the EBITDA of € 10.2 million at December 31, 2014.
- (2) The figures at December 31, 2013 have been revised to reflect the retroactive effects of adopting IFRS 10 and IFRS 11 relating to the scope of consolidation as of January 1, 2014.
- (3) Earnings before interest, tax, amortisation/depreciation and impairment losses on non-current assets.
- (4) At December 31, 2014, Profit (loss) from assets held for sale and discontinued operations includes the € 6 million net gain realised on the Via Solferino real estate complex, the disposal of which (in 2013) was subject to a condition precedent, adjusted by expense for amounts due under the agreement following the early termination of the rental agreement. This caption also includes the impairment loss on the investees IGP Decaux S.p.A and Gruppo Finelco S.p.A, classified as Assets held for sale since their disposal is highly likely. At September 30, 2015, the costs and revenue relating to the activities in the Books segment were reclassified to Profit (loss) from assets held for sale and discontinued operations, for which a sale agreement was signed on October 4, 2015, completion of which is subject to the approval of the competent regulatory authorities: any conditional authorisation measures will not prejudice the completion of the transaction and will not involve changes to the economic terms and conditions agreed for RCS..



- (5) Indicator of financial structure, calculated as current and non-current financial liabilities less cash and cash equivalents, current financial assets and non-current financial assets recognised for derivatives. Net financial debt as defined by CONSOB in its Communication DEM/6064293 dated July 28, 2006 excludes non-current financial assets. Non-current financial assets relating to financial instruments of RCS at September 30, 2015 and December 31, 2014 amounted to zero (zero at December 31, 2013) and, therefore, RCS's financial ratio matches the net financial debt as defined by the above mentioned CONSOB Communication.
- (6) Including 324 employees involved with assets held for sale and discontinued operations.

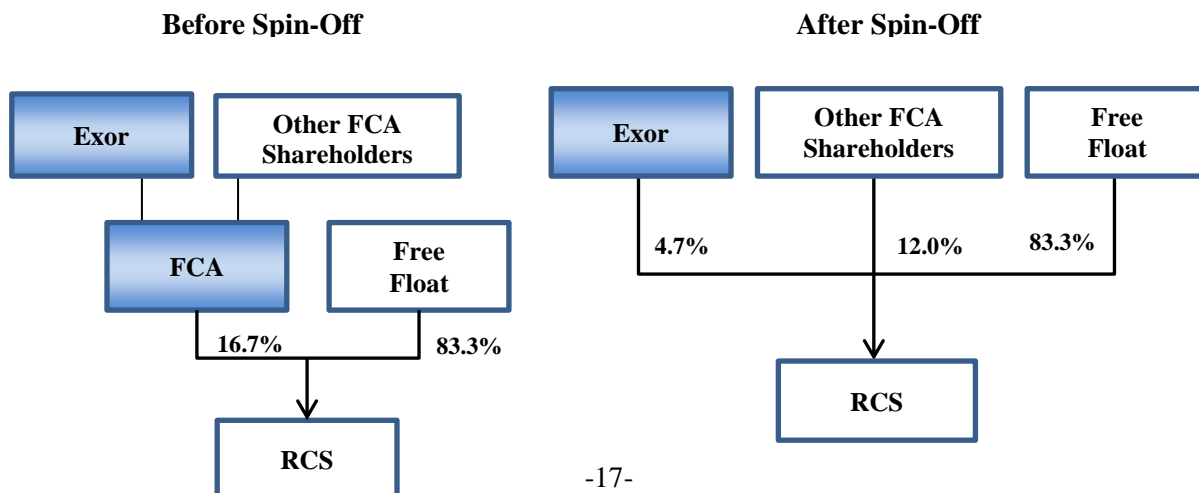
## THE SPIN-OFF

### *The Steps of the Spin-Off*

FCA intends to separate its ownership interest in RCS and distribute that ownership interest to holders of its common shares. FCA currently expects this “Spin-Off” will be accomplished through the following steps, all of which we expect will occur on or about May 1, 2016:

- Through a Dutch law demerger (*afsplitsing*), FCA would transfer all of the ordinary shares in RCS held by FCA to InterimOne, with InterimOne issuing shares to holders of FCA’s shares (the “Demerger”). Pursuant to the Demerger, each holder of FCA common shares will receive one common share in InterimOne for each common share in FCA held immediately prior to the Demerger and each holder of FCA special voting shares will receive one special voting share in InterimOne for each special voting share in FCA held immediately prior to the Demerger;
- FCA shareholders have approved the Demerger in accordance with the Demerger proposal prepared by the board of directors of FCA and InterimOne, which has been published on FCA’s website and filed at the Dutch trade register and registered offices of FCA and InterimOne. No other vote of FCA shareholders is required for any other step in the Spin-Off. The summary description in this Information Statement of the Demerger is qualified in its entirety by reference to the Demerger proposal. The Demerger proposal has been published and is available on the investor relations page of the FCA website.
- Immediately following the completion of the Demerger, InterimOne will be liquidated pursuant to a resolution adopted prior to the effectiveness of the Demerger. As a part of the liquidation of InterimOne the assets of InterimOne, consisting of the RCS shares acquired in the Demerger and/or the proceeds therefrom, will be distributed as an advance distribution to holders of InterimOne common shares (i.e. holders of FCA common shares) and InterimOne will after completion of necessary steps including the expiration of a creditors’ opposition waiting period under Dutch law be dissolved (the “Liquidation”). Holders of special voting shares in InterimOne will not be entitled to any liquidation distribution; and
- Through the Demerger and the Liquidation, based on the number of FCA common shares currently outstanding FCA expects that each holder of FCA common shares will receive 0.067746 ordinary shares of RCS for each FCA common share they hold immediately prior to the Spin-Off or one (1) RCS share for every approximately 14.7610 FCA shares held.

The following chart shows RCS’s ownership structure before and immediately after the Spin-Off.



The Demerger will require the adoption of a resolution at an FCA shareholders meeting, which must be adopted with the affirmative vote of two-thirds of the votes cast if less than half of the issued FCA share capital is present or represented at the meeting, or by a majority of the votes cast if at least half of the issued FCA share capital is present or represented at the meeting.

We currently expect that the Spin-Off will be completed through several transactions that are expected to take effect on May 1, 2016. However, we cannot assure you that the Spin-Off will be carried out as described in this Information Statement or completed within the expected timeline or at all. Completion of the Spin-Off is within FCA's discretion and remains subject to various conditions, risks and uncertainties including market conditions.

### ***Treatment of the MCS***

Set forth below is a description of the treatment of the Spin-Off under the terms of FCA's outstanding 7.875% mandatory convertible securities due 2016 ("MCS"). This description is subject to and qualified in its entirety by reference to the Indenture, dated as of December 16, 2014 (the "Indenture"), between FCA and The Bank of New York Mellon, as Trustee, filed as Exhibit 4.1 to the Report on Form 6-K filed by FCA with the SEC on December 16, 2014 (File No. 001-36675).

Holders of MCA will not receive RCS ordinary shares as a consequence of the Spin-Off because the RCS ordinary shares are not listed on a U.S. national securities exchange. As a result, the distribution of RCS ordinary shares by FCA will not be a "Spin-Off" as defined under the indenture governing the MCS. FCA therefore will not be required or permitted under the terms of the MCS to deliver RCS ordinary shares to the holders of MCS. The terms of the MCSs will, however, be adjusted with effect from the record date of the Spin-Off such that the conversion rates which govern the number of FCA common shares that will be delivered to holders of MCS upon their maturity will be adjusted to compensate for the distribution of the RCS ordinary shares pursuant to Section 11.01(c) of the Indenture governing the MCS. Section 11.01(c) provides that if there has been a distribution on FCA's common shares relating to shares listed on a European securities exchange then the fixed conversion rates will be increased (immediately after the end of the valuation period) based on a formula prescribed in the Indenture.

Upon a distribution to holders of FCA's common shares of the RCS ordinary shares (which are listed on a European securities exchange then the fixed conversion rates will be increased (immediately after the end of the valuation period (defined below)) based on the following formula:

$$CR_1 = CR_0 \times \frac{RCS_0 + FCA_0}{FCA_0}$$

where,

$CR_0$  = the current fixed conversion rate;

$CR_1$  = the new fixed conversion rate;

$RCS_0$  = the average of the Daily VWAP (volume weighted average price) of the RCS ordinary shares distributed to holders of FCA common shares applicable to each FCA common share (i.e., after applying the relevant exchange ratio) over the 10 consecutive Trading Day period immediately after, and including, the ex-dividend date of the distribution as converted into U.S. dollars (the "valuation period"); and

$FCA_0$  = the average of the Daily VWAP of FCA common shares over the valuation period.

For illustrative purposes, assuming a \$8.00 post-separation VWAP for FCA common shares and that the value of the RCS shares distributed in respect of each FCA common share is approximately \$0.04, each of the conversion rates would increase by 0.5%. In this example, the Maximum Conversion Rate of the MCS would increase from 9.0909 to 9.1364 and the Minimum Conversion Rate of the MCS would increase from 7.7369 to 7.7756 and as a result the total number of FCA common shares that would be issuable on the Mandatory Conversion Date would be between 223,548,500 and 262,671,500 (as compared to the current range of 222,435,875 to 261,363,375 common shares). As a result and based solely on the illustrative assumptions above, the Spin-Off would result in the issuance of between 1,152,625 and 1,308,125 additional FCA common shares in respect of the outstanding MCS.

## **CERTAIN TAX CONSEQUENCES OF THE SPIN-OFF**

Certain Dutch, Italian and U.S. federal tax consequences of the Demerger and the Liquidation distribution are discussed herein. This information is not intended as tax advice. You should consult your tax advisor as to the specific tax consequences to you of the Demerger and the Liquidation distribution under applicable tax laws.

### **Certain Dutch Tax Consequences**

This section describes solely certain Dutch tax consequences of (i) the acquisition of InterimOne common shares and, if applicable, InterimOne special voting shares pursuant to the Demerger, and (ii) the liquidation distribution by InterimOne.

It does not consider every aspect of Dutch taxation that may be relevant to a particular holder of shares in FCA and/or InterimOne in special circumstances or who is subject to special treatment under applicable law. Shareholders should consult their own tax advisors regarding the Dutch tax consequences of the transactions described above and the ownership of RCS shares in their particular circumstances.

Where in this section English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this section the terms “the Netherlands” and “Dutch” are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary also assumes that FCA and InterimOne are organized, and that their respective business will be conducted such that FCA is considered to be tax resident in the United Kingdom for purposes of the tax treaty as concluded between the Netherlands and the United Kingdom, while InterimOne is considered to be tax resident in Italy for purposes of the tax treaty as concluded between Italy and the Netherlands. A change to the organizational structure or to the manner in which FCA and/or InterimOne conduct their business may invalidate the contents of this section, which will not be updated to reflect any such change.

This description is based on the tax law of the Netherlands (unpublished case law not included) as it stands as per March 18, 2016. The law upon which this description is based is subject to change, perhaps with retroactive effect. Any such change may invalidate the contents of this description, which will not be updated to reflect such change.

Where in this Dutch taxation discussion reference is made to “a holder of common shares and, if applicable, special voting shares”, that concept includes, without limitation:

- an owner of one or more common shares and, if applicable, special voting shares who in addition to the title to such common shares and, if applicable, special voting shares, has an economic interest in such common shares and, if applicable, special voting shares;
- a person who or an entity that holds the entire economic interest in one or more common shares and, if applicable, special voting shares;
- a person who or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more common shares and, if applicable, special voting shares, within the meaning of 1. or 2. above; or
- a person who is deemed to hold an interest in common shares and, if applicable, special voting shares, as referred to under 1. to 3., pursuant to the attribution rules of article 2.14a, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), with respect to property that has been segregated, for instance in a trust or a foundation.

## **Definitions**

For the purposes of this taxation section a holder is a “**Dutch Individual holder**” if such holder satisfies the following tests:

- (a) such holder is an individual;
- (b) such holder is a resident, or deemed to be a resident, in the Netherlands for Dutch income tax purposes;
- (c) such holder’s common shares and, if applicable, special voting shares and any benefits derived or deemed to be derived therefrom have no connection with such holder’s past, present or future employment, if any; and
- (d) such holder’s common shares and, if applicable, special voting shares do not form part of a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in FCA and/or InterimOne within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

Generally, if a person holds an interest in FCA and/or InterimOne such interest forms part of a substantial interest, or a deemed substantial interest, in FCA and/or InterimOne if any one or more of the following circumstances is present:

- (1) Such person - either alone or, in the case of an individual, together with his partner, if any, or pursuant to article 2.14a, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) - owns or is deemed to own, directly or indirectly, either a number of shares in FCA and/or InterimOne representing five percent or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares), or rights to acquire, directly or indirectly, shares, whether or not already issued, representing five percent or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of the shares), or profit-participating certificates (*winstbewijzen*) relating to five percent or more of the annual profit or to five percent or more of the liquidation proceeds. The common shares and the special voting shares are considered to be separate classes of shares.
- (2) Such person’s shares, rights to acquire shares or profit-participating certificates in FCA and/or InterimOne are held by him or deemed to be held by him following the application of a non-recognition provision.
- (3) Such person’s partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner has a substantial interest (as described under (1) and (2) above) in FCA and/or InterimOne.

For the purposes of circumstances (1), (2) and (3) above, if a holder is entitled to the benefits from shares or profit-participating certificates (for instance if a holder is a holder of a right of usufruct), such holder is deemed to be a holder of shares or profit-participating certificates, as the case may be, and such holder’s entitlement to benefits is considered a share or profit-participating certificate, as the case may be.

If a Dutch Individual holder satisfies test (b), but does not satisfy test (c) and/or test (d) above, such holder’s Dutch income tax position is not discussed in this section. If a holder of common shares and, if applicable, special voting shares is an individual who does not satisfy test (b), please refer to the section “—Non-resident holders”.

For the purposes of this taxation section a holder is a “**Dutch Corporate holder**” if such holder satisfies the following tests:

- i. such holder is a corporate entity (*lichaam*), including an association that is taxable as a corporate entity, that is subject to Dutch corporation tax in respect of benefits derived from its common shares and, if applicable, special voting shares;
- ii. such holder is a resident, or deemed to be resident, in the Netherlands for Dutch corporation tax purposes;
- iii. such holder is not an entity that, although subject to Dutch corporation tax, is, in whole or in part, specifically exempt from that tax; and
- iv. such holder is not an investment institution (*beleggingsinstelling*) as defined in article 28 of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

If a holder of common shares and, if applicable, special voting shares is not an individual and if such holder does not satisfy any one or more of these tests, with the exception of test ii., such holder's Dutch corporation tax position is not discussed in this section. If a holder of common shares and, if applicable, special voting shares is not an individual and if such holder does not satisfy test ii., please refer to the section "—Non-resident holders".

For the purposes of this taxation section, a holder of common shares and, if applicable, special voting shares, is a "**Non-resident holder**" if such holder satisfies the following tests:

- (a) such holder is neither resident, nor deemed to be resident, in the Netherlands for purposes of Dutch income tax or corporation tax, as the case may be;
- (b) such holder's common shares and, if applicable, special voting shares and any benefits derived or deemed to be derived from such shares have no connection with past, present or future employment, management activities and functions or membership of a management board (*bestuurder*) or a supervisory board (*commissaris*);
- (c) such holder's common shares and, if applicable, special voting shares do not form part of a substantial interest or a deemed substantial interest in FCA and/or InterimOne within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*); and
- (d) if such holder is not an individual, no part of the benefits derived from such holder's common shares and, if applicable, special voting shares is exempt from Dutch corporation tax under the participation exemption as laid down in the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

See above for a description of the circumstances under which shares form part of a substantial interest or a deemed substantial interest.

If a holder of common shares and, if applicable, special voting shares satisfies test (a), but does not satisfy any one or more of tests (b), (c), and (d), such holder's Dutch income tax position or corporation tax position, as the case may be, is not discussed in this section.

**Dividend withholding tax in connection with implementation of the Demerger (from FCA into InterimOne)**

The partial exchange of FCA common shares and, if applicable, FCA special voting shares for InterimOne common shares and, if applicable, InterimOne special voting shares pursuant to the Demerger will not be subject to Dutch dividend withholding tax.

## **Taxes on income and capital gains in connection with implementation of the Demerger (from FCA into InterimOne)**

### *General*

The description set out in this section “—Taxes on income and capital gains in connection with implementation of the Demerger (from FCA into InterimOne)” applies only to a holder of FCA common shares and, if applicable, FCA special voting shares who is a “Dutch Individual holder”, a “Dutch Corporate holder” or a “Non-resident holder”.

*Dutch Individual holders of FCA common shares and, if applicable, FCA special voting shares deriving profits or deemed to be deriving profits from an enterprise*

For a Dutch Individual holder whose FCA common shares and, if applicable, FCA special voting shares are attributable to an enterprise from which such holder derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise (other than as an entrepreneur or a shareholder), the partial exchange of FCA shares for InterimOne shares is considered to be a partial disposal of such holder's FCA common shares and, if applicable, FCA special voting shares and will result in recognition of a capital gain or a capital loss. Such benefits are generally subject to Dutch income tax at progressive rates. A Dutch Individual holder of FCA common shares and, if applicable, FCA special voting shares can opt for application of a roll-over facility for the capital gain. If the roll-over facility is applied, the aggregate tax basis in the shares of FCA will be split between the shares in FCA and the new shares in InterimOne based on the ratio between the fair market value of the assets spun off to InterimOne (i.e., the shares in RCS) and the aggregate fair market value of FCA before the Demerger. The roll-over facility does not apply to any cash consideration received.

*Dutch Individual holders of FCA common shares deriving benefits from miscellaneous activities*

If a Dutch Individual holder derives or is deemed to derive any benefits from FCA common shares and, if applicable, FCA special voting shares, that constitute benefits from miscellaneous activities (as outlined below) (*resultaat uit overige werkzaamheden*), the partial exchange of such holder's FCA shares for InterimOne shares is considered to be a partial disposal of such holder's FCA shares and will result in recognition of a capital gain or a capital loss. Such benefits are generally subject to Dutch income tax at progressive rates. A Dutch Individual holder of FCA common shares and, if applicable, FCA special voting shares can opt for a roll-over facility for the capital. If the roll-over facility is applied, the aggregate tax basis in the shares of FCA will be split between the shares in FCA and the new shares in InterimOne based on the ratio between the fair market value of the assets spun off to InterimOne (i.e., the shares in RCS) and the aggregate fair market value of FCA before the Demerger. The roll-over facility does not apply to any cash consideration received.

A Dutch Individual holder may, *inter alia*, derive, or be deemed to derive, benefits from FCA common shares and, if applicable, FCA special voting shares that are taxable as benefits from miscellaneous activities if such holder's investment activities go beyond the activities of an active portfolio investor, for instance in the case of use of insider knowledge or comparable forms of special knowledge.

*Other Dutch Individual holders of FCA common shares and, if applicable, FCA special voting shares*

If a Dutch Individual holder's situation has not been discussed before in this section “—Taxes on income and capital gains in connection with implementation of the Demerger (from FCA into InterimOne)” benefits from such holder's FCA common shares and, if applicable, FCA special voting shares will be taxed annually as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be four percent (2016, to be amended per 2017) per annum of the holder's “yield basis” (*rendementsgrondslag*), generally to be determined at the beginning of the relevant year, to the extent that such yield basis exceeds the “exempt net asset amount” (*heffingvrij vermogen*) for



the relevant year. The benefit is taxed at the rate of 30 percent. The value of the shares forms part of the holder's yield basis. Under this rule, any capital gain or loss realized upon the partial exchange of FCA shares for InterimOne shares is not as such subject to Dutch income tax.

*Attribution rule*

Benefits derived or deemed to be derived from certain miscellaneous activities by, and yield basis for benefits from savings and investments of, a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or to the parents who exercise, authority over the child, irrespective of the country of residence of the child.

*Dutch Corporate holders of FCA common shares and, if applicable, FCA special voting shares*

For a Dutch Corporate holder, the partial disposal of such holder's FCA common shares and, if applicable, FCA special voting shares in exchange for InterimOne common shares and, if applicable, InterimOne special voting shares will result in recognition of a capital gain or a capital loss, except to the extent that the benefits are exempt under the participation exemption as laid down in the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). If the participation exemption does not apply in respect of such holder's FCA shares, such holder can opt for application of a roll-over facility for the capital gain. If the roll-over facility is applied, the aggregate tax basis in the shares of FCA will be split between the shares in FCA (after the Demerger) and the new shares in InterimOne based on the ratio between the fair market value of the assets spun off to InterimOne (i.e. the shares in RCS) and the aggregate fair market value of FCA before the Demerger. The roll-over facility does not apply to any cash consideration received.

*Non-resident holders of FCA common shares and, if applicable, FCA special voting shares*

A Non-resident holder of FCA common shares and, if applicable, FCA special voting shares will not be subject to any Dutch taxes on income or capital gains in respect of the partial exchange of such holder's FCA common shares and, if applicable, FCA special voting shares for InterimOne common shares and, if applicable, InterimOne special voting shares, except if:

- (a) such holder derives profits from an enterprise directly, or pursuant to a co-entitlement to the net value of such enterprise, other than as a holder of securities, and such enterprise either is managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in the Netherlands, and such holder's FCA shares are attributable to such enterprise; or
- (b) such holder is an individual and such holder derives benefits from FCA shares that are taxable as benefits from miscellaneous activities in the Netherlands.

If a Non-resident holder falls under the exception (1) or (2), the partial disposal of such holder's FCA shares in exchange for InterimOne shares will result in recognition of a capital gain or a capital loss. In these two cases and provided that the InterimOne shares received as Demerger consideration are attributable to such enterprise or such miscellaneous activities in the Netherlands, such holder can opt for application of a roll-over facility for the capital gain. If the roll-over facility is applied, the aggregate tax basis in the shares of FCA will be split between the shares in FCA (after the Demerger) and the new shares in InterimOne based on the ratio between the fair market value of the assets spun off to InterimOne (i.e. the shares in RCS) and the aggregate fair market value of FCA before the Demerger. The roll-over facility does not apply to any cash consideration received.

See above for a description of the circumstances under which the benefits derived from FCA shares may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

### *Attribution rule*

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or the parents who exercise, authority over the child, irrespective of the country of residence of the child.

### **Dividend withholding tax in connection with the liquidation distribution by InterimOne**

The liquidation distribution by InterimOne will not be subject to Dutch dividend withholding tax if and to the extent the fair market value of the distributed assets does not exceed the average recognized paid up capital of the InterimOne shares for Dutch dividend withholding tax purposes.

To the extent the liquidation distribution by InterimOne exceeds the average recognized paid up capital of the InterimOne shares for Dutch dividend withholding tax purposes, InterimOne is generally required to withhold Dutch dividend withholding tax at a rate of 15 percent from the excess amount.

As an exception to this rule, InterimOne may not be required to withhold Dutch dividend withholding tax if it is considered to be a tax resident of both the Netherlands and Italy, in accordance with the domestic tax residency provisions applied by each of these jurisdictions, while the double tax treaty between the Netherlands and Italy attributes the tax residency exclusively to Italy. This exception does not apply to dividends distributed by InterimOne to a holder who is resident or deemed to be resident in the Netherlands for Dutch income tax purposes or Dutch corporation tax purposes.

### **Taxes on income and capital gains in connection with the liquidation distribution by InterimOne**

#### *General*

The description set out in this section “—Taxes on income and capital gains in connection with the liquidation distribution by InterimOne” applies only to a holder of InterimOne common shares and, if applicable, InterimOne special voting shares, who is a “Dutch Individual holder”, a “Dutch Corporate holder” or a “Non-resident holder”.

#### *Dutch Individual holders of InterimOne common shares and, if applicable, InterimOne special voting shares deriving profits or deemed to be deriving profits from an enterprise*

For a Dutch Individual holder whose InterimOne common shares and, if applicable, InterimOne special voting shares are attributable to an enterprise from which such holder derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise (other than as an entrepreneur or a shareholder), the liquidation distribution by InterimOne will result in recognition of a capital gain or a capital loss if the fair market value of the liquidation distribution received deviates from the individual tax base of the shares. Such benefits are generally subject to Dutch income tax at progressive rates.

#### *Dutch Individual holders of InterimOne common shares and, if applicable, InterimOne special voting shares deriving benefits from miscellaneous activities*

If a Dutch Individual holder derives or is deemed to derive any benefits from InterimOne common shares and, if applicable, InterimOne special voting shares, that constitute benefits from miscellaneous activities (as outlined below) (*resultaat uit overige werkzaamheden*), the liquidation distribution by InterimOne will result in recognition of a capital gain or a capital loss if the fair market value of the liquidation distribution received deviates from the individual tax base of the shares. Such benefits are generally subject to Dutch income tax at progressive rates.

A Dutch Individual holder may, *inter alia*, derive, or be deemed to derive, benefits from InterimOne shares that are taxable as benefits from miscellaneous activities if such holder’s investment activities go beyond the activities of an active portfolio investor, for instance in the case of use of insider knowledge or comparable forms of special knowledge.

*Other Dutch Individual holders of InterimOne common shares and, if applicable, InterimOne special voting shares*

If a Dutch Individual holder's situation has not been discussed before in this section "—Taxes on income and capital gains in connection with the liquidation distribution by InterimOne" benefits from such holder's InterimOne common shares and, if applicable, InterimOne special voting shares will be taxed annually as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be four percent per annum of the holder's "yield basis" (*rendementsgrondslag*), generally to be determined at the beginning of the relevant year, to the extent that such yield basis exceeds the "exempt net asset amount" (*heffingvrij vermogen*) for the relevant year. The benefit is taxed at the rate of 30 percent. The value of the shares forms part of the holder's yield basis. Under this rule, any capital gain or loss realized upon the liquidation distribution by InterimOne is not as such subject to Dutch income tax.

*Attribution rule*

Benefits derived or deemed to be derived from certain miscellaneous activities by, and yield basis for benefits from savings and investments of, a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or to the parents who exercise, authority over the child, irrespective of the country of residence of the child.

*Dutch Corporate holders of InterimOne common shares and, if applicable, InterimOne special voting shares*

For a Dutch Corporate holder, the liquidation distribution by InterimOne will result in recognition of a taxable capital gain or a capital loss if the fair market value of the liquidation distribution received deviates from the individual tax base of the shares in InterimOne, except to the extent that the benefits are exempt under the participation exemption as laid down in the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

*Non-resident holders of InterimOne common shares and, if applicable, InterimOne special voting shares*

A Non-resident holder will not be subject to any Dutch taxes on income or capital gains in respect of the liquidation distribution by InterimOne except if:

- (a) such holder derives profits from an enterprise directly, or pursuant to a co-entitlement to the net value of such enterprise, other than as a holder of securities, and such enterprise either is managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in the Netherlands, and such holder's InterimOne shares and, if applicable, InterimOne special voting shares are attributable to such enterprise; or
- (b) such holder is an individual and such holder derives benefits from InterimOne common shares and, if applicable, InterimOne special voting shares that are taxable as benefits from miscellaneous activities in the Netherlands.

If a Non-resident holder falls under the exception (1) or (2), the liquidation distribution by InterimOne will result in recognition of a taxable capital gain or a capital loss if the fair market value of the liquidation distribution received deviates from the individual tax base of the share.

See above for a description of the circumstances under which the benefits derived from InterimOne common shares and, if applicable, InterimOne special voting shares may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

### *Attribution rule*

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or the parents who exercise, authority over the child, irrespective of the country of residence of the child.

### **Taxes on income and capital gains from the ownership and disposition of RCS shares**

#### *General*

The description set out in this section “—Taxes on income and capital gains from the ownership and disposition of RCS shares applies only to a holder of RCS shares who is a “Dutch Individual holder”, a “Dutch Corporate holder” or a “Non-resident holder”.

#### *Dutch Individual holders of RCS shares deriving profits or deemed to be deriving profits from an enterprise*

If a Dutch Individual holder of RCS shares derives or is deemed to derive any benefits from such holder’s RCS shares including any capital gain realized on the disposal of such RCS shares that are attributable to an enterprise from which such holder derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, such benefits are generally subject to Dutch income tax at progressive rates.

#### *Dutch Individual holders of RCS shares deriving benefits from miscellaneous activities*

If a Dutch Individual holder of RCS shares derives or is deemed to derive (as outlined below) any benefits from such holder’s RCS shares, including any gain realized on the disposal of such RCS shares, that constitute benefits from miscellaneous activities (as outlined below) (*resultaat uit overige werkzaamheden*), such benefits are generally subject to Dutch income tax at progressive rates.

A Dutch Individual holder may, *inter alia*, derive, or be deemed to derive, benefits from RCS shares that are taxable as benefits from miscellaneous activities if such holder’s investment activities go beyond the activities of an active portfolio investor, for instance in the case of use of insider knowledge or comparable forms of special knowledge.

#### *Other Dutch Individual holders of RCS shares*

If a Dutch Individual holder’s situation has not been discussed before in this section “—Taxes on income and capital gains from the ownership and disposition of RCS shares” benefits from such holder’s RCS shares will be taxed annually as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be four percent per annum (2016, to be amended per 2017) of the holder’s “yield basis” (*rendementsgrondslag*), generally to be determined at the beginning of the relevant year, to the extent that such yield basis exceeds the “exempt net asset amount” (*heffingvrij vermogen*) for the relevant year. The benefit is taxed at the rate of 30 percent. The value of a holder’s RCS shares forms part of the holder’s yield basis. Under this rule, actual benefits derived from such holder’s RCS shares, including any gain realized on the disposal of such RCS shares, are not as such subject to Dutch income tax.

### *Attribution rule*

Benefits derived or deemed to be derived from certain miscellaneous activities by, and yield basis for benefits from savings and investments of, a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or to the parents who exercise, authority over the child, irrespective of the country of residence of the child.

#### *Dutch Corporate holders of RCS shares*

If a holder of RCS shares is a Dutch Corporate holder, any benefits derived or deemed to be derived by such holder from such holder's RCS shares, including any gain realised on the disposal thereof, are generally subject to Dutch corporation tax, except to the extent that the benefits are exempt under the participation exemption as laid down in the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

#### *Non-resident holders of RCS shares*

A Non-resident holder of RCS shares will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived by such holder from such holder's RCS shares, including any capital gain realised on the disposal thereof, except if:

- (a) such holder derives profits from an enterprise directly, or pursuant to a co-entitlement to the net value of such enterprise, other than as a holder of securities, and such enterprise either is managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in the Netherlands, and such holder's RCS shares are attributable to such enterprise; or
- (b) such holder is an individual and such holder derives benefits from RCS shares that are taxable as benefits from miscellaneous activities in the Netherlands.

See above for a description of the circumstances under which the benefits derived from RCS shares may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

#### *Attribution rule*

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or the parents who exercise, authority over the child, irrespective of the country of residence of the child.

#### ***Gift and inheritance taxes***

If a holder of RCS shares disposes of RCS shares by way of gift, in form or in substance, or if a holder of RCS shares who is an individual dies, no Dutch gift tax or Dutch inheritance tax, as applicable, will be due, unless:

- (a) the donor is, or the deceased was, resident or deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, as applicable; or
- (b) the donor made a gift of RCS shares, then became a resident or deemed resident of the Netherlands, and died as a resident or deemed resident of the Netherlands within 180 days of the date of the gift.

For purposes of the above, a gift of RCS shares made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

#### **Certain Italian Tax Consequences**

This section describes solely certain Italian tax consequences of the Spin-Off to holders of FCA common shares and, if applicable, FCA special voting shares and certain Italian income tax consequences of the ownership of ordinary shares of RCS acquired pursuant to the Spin-Off.

This section does not consider every aspect of Italian taxation that may be relevant to a particular holder of shares in FCA and/or InterimOne in special circumstances or who is subject to special treatment

under applicable law. Shareholders should consult their own tax advisors regarding the Italian tax consequences of the transactions described above and the ownership of RCS ordinary shares in their particular circumstances.

Where in this section English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law. This summary also assumes that InterimOne is considered to be tax resident in Italy under Italian tax law and for purposes of the tax treaty as concluded between Italy and the Netherlands. A change to the organizational structure or to the manner in which InterimOne conducts its business may invalidate the contents of this section, which will not be updated to reflect any such change.

For the purposes of this discussion, an “Italian Holder” is a beneficial owner of FCA common shares (and, if applicable, special voting shares), InterimOne common shares (and, if applicable, InterimOne special voting shares) or RCS ordinary shares that is:

- an Italian-resident individual, or
- an Italian-resident corporation.

This section does not apply to holders subject to special rules, including:

- non-profit organizations, foundations and associations that are not subject to tax,
- Italian business partnerships and assimilated entities (e.g., “*società in nome collettivo*”, “*società in accomandita semplice*”),
- Italian non-business partnerships (e.g., “*società semplici*”),
- individuals holding the shares in connection with the exercise of a business activity (sole proprietors),
- Italian real estate investment funds (*fondi comuni di investimento immobiliare*) and Italian real estate SICAF (*società di investimento a capitale fisso immobiliari*);
- Italian pension funds,
- Italian investment funds (*fondi comuni di investimento mobiliare*), Italian SICAVs (*società di investimento collettivo a capitale variabile*) and Italian SICAFs (*società di investimento a capital fisso*).

For the purposes of this discussion, a Non-Italian Holder means a beneficial owner of FCA common shares (and, if applicable, FCA special voting shares), InterimOne common shares (and, if applicable, InterimOne special voting shares) or RCS ordinary shares that is neither an Italian Holder nor a permanent establishment or a fixed base through which a non-Italian resident holder carries on business or performs personal services in Italy nor a partnership.

This discussion is limited to Italian Holders and Non-Italian Holders that hold their FCA common shares (or, if applicable, special voting shares) or RCS ordinary shares directly and whose shares represent, and have represented in any 12-month period preceding each disposal: (i) a percentage of voting rights in the ordinary shareholders’ meeting of FCA or RCS not greater than 2 percent for listed shares or (ii) a participation in the share capital not greater than 5 percent for listed shares.

This description is based upon the tax law of Italy (unpublished case law not included) and applicable tax treaties and what is understood to be the current practice in Italy as they stand as per March

18, 2016, which may be subject to changes in the future, even on a retroactive basis. Any such change may invalidate the contents of this description, which will not be updated to reflect such change.

Holders of FCA common shares and, if applicable, FCA special voting shares are urged to consult their own tax advisors regarding the Italian and foreign and other tax consequences of the Spin-Off.

## **Consequences of the Spin-Off**

### ***Tax Consequences of the Dutch Law Demerger of FCA in Favor of InterimOne***

The Demerger qualifies as a tax-free (neutral) transaction under Article 173 of Presidential Decree no. 917 of December 22, 1986 (the Italian Consolidated Income Tax Act; “CITA”). In particular, under Article 173(3) CITA, holders of FCA shares and, if applicable, FCA special voting shares, regardless of whether they are Italian Holders or Non-Italian Holders, will not recognize any gain or loss upon the receipt of common shares and, if applicable, special voting shares of InterimOne.

The aggregate tax basis that holders of common shares and special voting shares of FCA have in their shares of FCA will be split between the shares in FCA (after the Demerger) and the new shares in InterimOne based on the ratio between the fair market value of the assets spun off to InterimOne (i.e., FCA’s shareholding in RCS) and the aggregate fair market value of FCA before the Demerger (see Italian Revenue Agency, Ruling no. 52/E of May 26, 2015).

The holders’ holding period in InterimOne shares should include the holders’ holding period in their common shares and special voting shares of FCA with respect to which such holders have received such InterimOne shares.

Holders that acquired blocks of common shares or special voting shares of FCA at different times or at different prices should consult their own tax advisors regarding the allocation of their aggregate adjusted tax basis among, and the determination of their holding period in, the common shares and special voting shares, if any, of InterimOne after the Demerger. FCA and InterimOne believe and intend to take the position that the value of each special voting share of FCA and InterimOne is minimal. However, because the fair market value of the special voting shares is factual and is not governed by any guidance that directly addresses such a situation, the Italian Revenue Agency could assert that the value of the special voting shares (and thus the amount of basis that should be allocated thereto) as determined by FCA and InterimOne is incorrect.

### ***Tax Consequences of the Liquidation***

Although the assignment of RCS ordinary shares upon the Liquidation is a transfer of ownership of shares issued by an Italian resident corporation, no Italian financial transaction tax (“FTT”) will apply because (i) no FTT should apply on the distribution of profits or reserves through the allocation of shares, and (ii) no FTT applies on the transfer of the ownership of shares negotiated on regulated markets or multilateral trading facilities issued by Italian resident corporations having an average market capitalization lower than EUR 500 million in the month of November of the year prior to the year of the transfer as listed by the Ministry of Economy and Finance by 20 December each year and RCS is on such list for 2016.

For Italian income tax purposes, the cancellation of all common shares of InterimOne in exchange for distribution of the RCS ordinary shares (or the proceeds therefrom) to the holders of

InterimOne common shares will be treated as a liquidation distribution under Articles 47(7) and 86(5-*bis*) CITA.

The Italian income tax consequences of the RCS ordinary shares distribution depend on the individual circumstances of each holder.

(a) ITALIAN HOLDERS

(1). INDIVIDUALS

The RCS ordinary shares distribution made by InterimOne upon the Liquidation is treated as a dividend distribution to the extent the fair market value of the RCS ordinary shares (or the proceeds therefrom) received by the holder of the InterimOne common shares exceeds the tax basis that following the Demerger the holder has in the InterimOne common shares that are cancelled. For these purposes, the fair market value of the RCS ordinary shares is equal to the average trading price of the RCS ordinary shares in the period between the reference date (i.e., the date when the RCS ordinary shares are credited to the account of the financial intermediary directly participating in the Monte Titoli S.p.A. clearing system) and the same calendar day of the preceding month, taking into account only days in which the RCS ordinary shares have effectively been traded.

The dividend is subject to 26 percent tax withheld at source, unless the Italian Holder has entrusted the management of the shares that are cancelled to an authorized intermediary under a discretionary asset management contract and has elected into the discretionary investment portfolio regime (*risparmio gestito*) under Article 7 of Legislative Decree No. 461 of November 21, 1997 (“**Decree 461**”). In this case, the dividend is included in the annual accrued management result (*risultato maturato annuo di gestione*), which is subjected to 26 percent substitute tax.

The withholding agent is InterimOne if the InterimOne common share that is cancelled is deposited with InterimOne or with a financial intermediary that does not participate, whether directly or indirectly, in the clearing system managed by Monte Titoli S.p.A. Conversely, if the InterimOne common share that is cancelled is deposited with a financial intermediary that participates, whether directly or indirectly, in the clearing system managed by Monte Titoli S.p.A., then the withholding agent is such intermediary (through an Italian tax representative in case of non-resident intermediaries without permanent establishment in Italy). Holders should communicate their tax basis in the InterimOne common shares that are cancelled to the withholding agent; otherwise, if the withholding agent is not aware of such tax basis, it would apply the 26 percent tax on the entire fair market value of the RCS ordinary shares assigned to the holder (or on the proceeds therefrom) and not just to the portion that exceeds the holder’s tax basis in the InterimOne common shares.

If the distribution is a distribution in kind, the holder of the InterimOne common shares that are cancelled must provide the funds to pay the Italian tax to be withheld at source to the withholding agent in order to receive the RCS ordinary shares. Conversely, if the holder of the InterimOne common shares that are cancelled receives the proceeds of the RCS ordinary shares instead of the RCS ordinary shares, the withholding agent will withhold the tax at source on such proceeds, without the need for the holder of the InterimOne common shares to provide the necessary funding.

(2). CORPORATIONS

No tax will be withheld at source on payments made to Italian Holders that are corporations.



The portion of the distribution upon the Liquidation that is paid out of profit reserves of InterimOne will be taxed as a dividend in the hands of such holders. Only 5 percent of the dividend is subject to Italian corporate tax if the conditions for the participation exemption under Article 89 CITA are met.

The difference between the portion of the distribution that is paid out of equity reserves (including share capital) and the tax basis that following the Demerger the holder has in the InterimOne common shares that are cancelled is treated as a capital gain. 95 percent participation exemption under Article 87 CITA should apply.

For the purpose of determining whether the RCS ordinary shares distribution is paid out of profits reserves or equity reserves, InterimOne's net equity following the Demerger will be deemed to be formed by equity reserves (*riserve di capitale*) and profits reserves (*riserve di utili*) in the same proportion as the net equity of FCA before the Demerger.

(b) NON-ITALIAN HOLDERS

For Non-Italian Holders of the InterimOne common shares that do not hold the shares through an Italian permanent establishment or fixed base to which the shares are effectively connected, the RCS ordinary shares distribution made by InterimOne is treated as a dividend distribution to the extent the fair market value of the RCS ordinary shares (or the proceeds therefrom) received by the holder of the InterimOne common shares exceeds the tax basis that following the Demerger the holder has in the InterimOne common shares that are cancelled. For these purposes, the fair market value of the RCS ordinary shares is equal to the average trading price of the RCS ordinary shares in the period between the reference date (i.e., the date when the RCS ordinary shares are credited to the account of the financial intermediary directly participating in the *Monte Titoli S.p.A.* clearing system) and the same calendar day of the preceding month, taking into account only days in which the RCS ordinary shares have effectively been traded.

The dividend is subject to 26 percent tax withheld at source. Subject to a specific application that must be submitted to the Italian Revenue Agency under the terms and conditions provided by law, Non-Italian Holders are entitled to relief (in the form of a refund), which cannot be greater than 11/26 (eleven twenty-sixths) of the tax levied in Italy, if they can demonstrate that they have paid final tax abroad on the same profits.

The rate of the tax withheld at source is reduced in the following circumstances:

- the holder of the InterimOne common shares that are cancelled is a company or an entity that is (a) resident for tax purposes either in an EU Member State or in a State that is party to the European Economic Area Agreement (“**EEA Member State**”) and is included in the list contained in Ministerial Decree of September 4, 1996 or once effective in the list contained in the decree to be issued under the authority of Article 11(4)(c) of Legislative Decree No. 239 of April 1, 1996 (the Ministerial Decree of September 4, 1996 and the decree to be issued are collectively referred to as the “**Italian White List**”) and (b) subject to corporate income tax in such State. In this case, the withholding tax rate is 1.375 percent;
- the holder of the InterimOne common shares that are cancelled is a pension fund set up in an EU Member State or in an EEA Member State that is included in the Italian White List. In this case, the withholding tax rate is 11 percent; or

- the holder of the InterimOne common shares that are cancelled is resident in a country that has a double tax treaty in force with Italy. In this case, the withholding tax rate is the rate provided under the relevant treaty.

The withholding agent is InterimOne if the shares that are cancelled are deposited with InterimOne or with a financial intermediary that does not participate, whether directly or indirectly, in the clearing system managed by Monte Titoli S.p.A.. Conversely, if the InterimOne shares that are cancelled are deposited with a financial intermediary that participates, whether directly or indirectly, in the clearing system managed by Monte Titoli S.p.A., then the withholding agent is such intermediary (through an Italian tax representative in case of non-resident intermediaries without permanent establishment in Italy). Holders should timely communicate their tax basis in the InterimOne common shares that are cancelled to the withholding agent and must timely submit the necessary documentation to claim the application of a withholding tax rate lower than the ordinary 26 percent (see above); if they fail to do so, (and the withholding agent is not aware of such tax basis) the withholding agent would apply the 26 percent tax on the entire fair market value of the RCS ordinary shares distributed to the holder of the InterimOne common shares (or on the entire proceeds therefrom) and not just to the portion that exceeds the holder's tax basis in the InterimOne common shares.

If the distribution is a distribution in kind, the holder of the InterimOne common shares that are cancelled must provide the funds to pay the Italian tax to be withheld at source to the withholding agent. Conversely, if the holder of the InterimOne common shares that are cancelled receives the proceeds of the RCS ordinary shares instead of the RCS ordinary shares, the withholding agent will withhold the tax at source on such proceeds, without the need for the holder of the InterimOne common shares to provide the necessary funding.

## **Consequences of Owning RCS Ordinary Shares**

This section describes the material Italian tax consequences of the ownership and transfer of RCS ordinary shares. The following description is not intended to be a comprehensive description of all the tax considerations that may be relevant to a decision to own or dispose of the RCS ordinary shares (such as Italian inheritance and gift tax considerations, and transfer tax considerations).

On December 30, 2015, Law No. 208 of December 28, 2015, the so-called "2016 Stability Law" ("**Finance Act 2016**"), was published in the Ordinary Supplement to the Official Gazette No. 302 of December 30, 2015.

Finance Act 2016 reduces the corporate tax ("**IRES**") rate from 27.5 percent to 24 percent (except for banks and certain financial intermediaries) effective for fiscal years following the fiscal year that is current on December 31, 2016 (i.e., from 2017 for taxpayers that follow the calendar year). Moreover, as a result of the corporate tax rate reduction, the withholding tax rate on dividends paid to companies and entities that are (a) resident for tax purposes in an EU Member State or in an EEA Member State that is included in the Italian White List and (b) subject to corporate income tax in such State will be reduced from 1.375 percent to 1.2 percent, effective from 2017. A decree to be issued by the Ministry of Economy and Finance will set forth transitional rules applicable to dividends paid out of profits earned in fiscal years when the applicable corporate tax rate was 27.5 percent.

### ***Italian Holders***

#### ***Taxation of Dividends***

Under Italian income tax laws, dividends paid by RCS to Italian Holders who are individuals are subject to a 26 percent tax withheld at source, unless the Italian Holders (a) have entrusted the management of the RCS ordinary shares to an authorized intermediary under a discretionary asset management contract, and (b) have elected into the discretionary investment portfolio regime (*risparmio gestito*) under Article 7 of Decree 461. In this latter case, the dividends are included in the annual accrued management result (*risultato maturato annuo di gestione*), which is subjected to 26 percent substitute tax. In neither case are the Italian Holders required to report the dividends in their income tax returns.

Under Italian income tax laws, dividends paid by RCS to Italian Holders that are corporations are not subject to any tax withheld at source. Italian Holders that are corporations should benefit from a 95 percent exemption on dividends under Article 89 CITA if certain conditions are met. The remaining 5 percent of the dividends is included in the taxable business income of such Italian Holders subject to IRES in Italy. IRES is currently levied at 27.5 percent. Finance Act 2016 reduces the IRES rate from 27.5 percent to 24 percent (except for banks and certain financial intermediaries) effective for fiscal years following the fiscal year that is current on December 31, 2016 (i.e., from 2017 for taxpayers that follow the calendar year).

However, for Italian Holders that are corporations, dividends are fully subject to tax in the following circumstances: (i) dividends paid to taxpayers using IAS/IFRS in relation to RCS ordinary shares accounted for as “held for trading” on the balance sheet of their statutory accounts; or (ii) dividends paid in relation to RCS ordinary shares acquired through repurchase transactions, stock lending and similar transactions, unless the beneficial owner of such dividends would have benefited from the 95 percent exemption described in the above paragraph.

For certain companies operating in the financial field and subject to certain conditions, dividends from RCS will also be included in the tax base for the regional tax on productive activities (*Imposta regionale sulle attività produttive*, which we refer to as IRAP).

### *Taxation of Capital Gains*

Italian Holders who are individuals and who sell or otherwise dispose of their RCS ordinary shares will recognize capital gain or loss. Capital gains are subject to a 26 percent substitute tax (“CGT”). The Italian Holder may opt for any of the following three tax regimes:

- (a) Tax return regime (*regime della dichiarazione*). Under this regime, capital gains and capital losses realized during the fiscal year must be reported in the income tax return. CGT is computed on capital gains net of capital losses of the same nature and must be paid by the statutory term for paying the balance of the annual income tax. Capital losses in excess of capital gains may be carried forward and offset against capital gains realized in any of the four following fiscal years. Capital losses may be carried forward and offset against capital gains of the same nature realized after June 30, 2014, but up to the following amount in case of capital losses realized up to June 30, 2014: (i) 48.08 percent of the relevant capital losses realized before January 1, 2012, and (ii) 76.92 percent of the capital losses realized from January 1, 2012 to June 30, 2014. This regime is the default regime if the Italian Holder does not elect into any of the two alternative regimes described in (b) and (c) below.
- (b) Nondiscretionary investment portfolio regime (*risparmio amministrato*) (optional). Under this regime, CGT is applied separately on capital gains realized on each transfer of RCS ordinary shares. This regime is allowed subject to (x) the RCS ordinary shares being managed or in

custody with Italian banks, broker-dealers (*società di intermediazione mobiliare*) or certain authorized financial intermediaries; and (y) an express election for the nondiscretionary investment portfolio regime being made in writing in due time by the relevant holder. Under this regime, the financial intermediary is responsible for accounting for and paying (on behalf of the holder) CGT in respect of capital gains realized on each transfer of the common shares (as well as in respect of capital gains realized at revocation of the intermediary's mandate), net of any relevant capital losses of the same nature. Capital losses may be carried forward and offset against capital gains of the same nature realized within the same relationship of deposit in the same fiscal year or in the following fiscal years up to the fourth. Capital losses may be carried forward and offset against capital gains of the same nature realized after June 30, 2014, but up to the following amount in case of capital losses realized up to June 30, 2014: (i) 48.08 percent of the relevant capital losses realized before January 1, 2012, and (ii) 76.92 percent of the capital losses realized from January 1, 2012 to June 30, 2014. Under this regime, the holder is not required to report capital gains in the annual income tax return.

- (c) Discretionary investment portfolio regime (*risparmio gestito*) (optional). This regime is allowed for holders who have entrusted the management of their financial assets, including the RCS ordinary shares, to an authorized intermediary and have elected in writing into this regime. Under this regime, capital gains accrued on the RCS ordinary shares are included in the computation of the annual increase in value of the managed assets accrued (even if not realized) at year end, which is subject to CGT. The managing authorized intermediary applies the tax on behalf of the Italian Holder. Any decrease in value of the managed assets accrued at year end may be carried forward and offset against any increase in value of the managed assets accrued in any of the four following fiscal years. Decreases in value of the managed assets may be carried forward and offset against any subsequent increase in value accrued after June 30, 2014, but up to the following amount in case of decreases in value occurred up to June 30, 2014: (i) 48.08 percent of the relevant decreases in value occurred before January 1, 2012; and (ii) 76.92 percent of the decreases in value occurred from January 1, 2012 to June 30, 2014. Under this regime, the holder is not required to report capital gains in the annual income tax return.

Italian Holders that are corporations and that sell or otherwise dispose of their RCS ordinary shares will recognize capital gain or loss. Capital gains realized through the sale or disposal of RCS ordinary shares by Italian Holders that are corporations will benefit from a 95 percent participation exemption if the following conditions are met:

- (i) the RCS ordinary shares have been held continuously from the first day of the twelfth month preceding the disposal; and
- (ii) the RCS ordinary shares were accounted for as a long-term investment in the first balance sheet closed after the acquisition of such shares (for companies adopting IAS/IFRS, shares are considered to be a long-term investment if they are different from those accounted for as "held for trading").

Based on the assumption that RCS is a resident of Italy for income tax purposes and that its ordinary shares are listed on a regulated market (i.e., the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A.), the two additional conditions set forth by Article 87 CITA in order to enjoy the 95 percent participation exemption, (i.e., the company is not resident in a State with a preferential tax system and carries on a business activity) are both met.

The remaining 5 percent of the amount of such capital gain is included in the aggregate taxable income of the Italian Holder and subject to IRES.

If the conditions for the 95 percent participation exemption are met, capital losses from the disposal of RCS ordinary shares realized by Italian Holders that are corporations are not deductible from the Italian Holders' taxable income. Capital gains and capital losses realized through the disposal of RCS ordinary shares which do not meet at least one of the aforementioned conditions for the participation exemption are, respectively, fully included in the aggregate taxable income and fully deductible from the same aggregate taxable income, subject to IRES according to ordinary rules and rates. However, if such capital gains are realized upon disposal of RCS ordinary shares which have been accounted for as a long-term investment on the last three balance sheets, then if the Italian Holder so chooses the gains can be taxed in equal parts in the year of realization and the four following fiscal years.

For Italian Holders that are corporations, the ability to use capital losses to offset income is subject to significant limitations, including provisions against "dividend washing." In addition, Italian Holders that are corporations and that recognize capital losses (or other negative differences deriving from transactions on the RCS ordinary shares) exceeding €50,000 are subject to tax reporting requirements in their annual income tax return (also in case such capital losses are realized as a consequence of a set of transactions). Furthermore, for capital losses of more than €5 million, deriving from transactions on RCS ordinary shares booked as long-term investments, the holder must report the relevant information in its annual income tax return (also in case such capital losses are realized as a consequence of a set of transactions). Such an obligation does not apply to holders who prepare their financial statements in accordance with IAS/IFRS international accounting standards. Italian resident corporations that recognize capital losses should consult their tax advisors as to the tax consequences of such losses.

For certain types of Italian corporations operating in the financial field and subject to certain conditions, the capital gains are also included in the IRAP taxable base.

### ***Non-Italian Holders***

#### *Taxation of Dividends*

Dividends paid to Non-Italian Holders in respect of RCS ordinary shares will generally be subject to a 26 percent tax withheld at source.

Subject to a specific application that must be submitted to the Italian Revenue Agency under the terms and conditions provided by law, Non-Italian Holders are entitled to relief (in the form of a refund), which cannot be greater than 11/26 (eleven twenty-sixths) of the tax levied in Italy, if they can demonstrate that they have paid final tax abroad on the same profits. Non-Italian Holders who may be eligible for the relief should consult with their own independent tax advisors to determine whether they are eligible for, and how to obtain, the tax refund.

As an alternative to the relief described above, Non-Italian Holders who are resident in countries that have a double tax treaty in force with Italy may request that the tax withheld at source on dividends be levied at the (reduced) rate provided under the applicable double tax treaty, provided that they timely submit the necessary documentation (including a tax residence certificate) to the relevant withholding agent. If the Non-Italian Holder fails to timely submit the documentation to the withholding agent before payment of the dividends in respect of the RCS ordinary shares, the withholding agent will apply the tax at the ordinary 26 percent rate, but the beneficial owner of the dividends may nevertheless request a refund from the Italian Revenue Agency for the difference between the tax withheld and the tax that would have applied under the treaty by filing a proper refund application together with the aforementioned documentation.

The domestic withholding tax rate on dividends is 1.375 percent (and not 26 percent) if the recipients and beneficial owners of the dividends on RCS ordinary shares are companies or entities that are (a) resident for tax purposes in an EU Member State or in an EEA Member State that is included in the Italian White List and (b) subject to corporate income tax in such State. Under Finance Act 2016, the withholding tax rate will be reduced to 1.2 percent from 2017, subject to transitional rules to be provided by a decree that will have to be issued by the Ministry of Economy and Finance under the authority of Article 1(64) Finance Act 2016. These companies and entities are not entitled to the 11/26 refund described above.

The domestic withholding tax rate on dividends is 11 percent (and not 26 percent) if the recipients and beneficial owners of the dividends on RCS ordinary shares are pension funds that are set up in an EU Member State or an EEA Member State that is included in the Italian White List. These pension funds are not entitled to the 11/26 refund described above.

Dividends distributed to international entities or bodies that benefit from exemption from taxation in Italy pursuant to international rules or treaties entered into force in Italy will not be subject to any tax withheld at source.

#### *Taxation of Capital Gains*

Because RCS ordinary shares are listed on a regulated market (i.e., the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A.), Non-Italian Holders will not be subject to Italian income taxation on gain recognized on the sale or other disposition of their RCS ordinary shares.

#### *Italian Financial Transaction Tax*

Under Article 1(491-500) of Law No. 228 of December 24, 2012, FTT applies on the transfer of ownership and property rights in shares issued by Italian resident corporations, such as RCS, regardless of the tax residence of the parties and/or where the transaction is entered into. The residence of a corporation for FTT purposes is the place where the corporation has its registered office (meaning its official corporate seat or “*sede legale*”).

The FTT applies at a rate of 0.20 percent. The rate is reduced to 0.10 percent if the transaction is executed on a regulated market or a multilateral trading system, as defined by the law. The taxable base is the transaction value, which is defined as the consideration paid for the transfer or as the net balance of the transactions executed by the same person in the course of the same day.

The FTT is due by the party that acquires the shares and will be levied by the financial intermediary (or by any other person) that is involved, in any way, in the execution of the transaction. Specific exclusions and exemptions are set out by the law and by Decree of February 21, 2013 (as amended by Decree of September 16, 2013) which also regulates in detail other aspects of the FTT. In particular, no FTT applies on the transfer of the ownership of shares negotiated on regulated markets or multilateral trading facilities issued by Italian resident corporations having an average market capitalization lower than EUR 500 million in the month of November of the year prior to the year of the transfer. These corporations are listed by the Ministry of Economy and Finance by December 20 each year. RCS is on such list for 2016, and therefore transfers of ownership of RCS ordinary shares that occur in 2016 will not be subject to FTT.

Specific rules apply for the application of the FTT on derivative financial instruments having as underlying instruments shares issued by Italian resident corporations (such as the RCS ordinary shares) and on high frequency trading transactions on such shares.

### ***Stamp Duty***

Under Article 13(2*bis-2ter*) of Decree No. 642 of October 26, 1972 (“**Stamp Duty Act**”), a 0.20 percent stamp duty generally applies on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products that are deposited with such intermediaries. Shares (including the RCS ordinary shares) are included in the definition of financial products for these purposes. Communications and reports are deemed to be sent at least once a year even if the Italian financial intermediary is under no obligation to either draft or send such communications and reports.

The stamp duty cannot exceed €14,000.00 for investors other than individuals. Based on the wording of the Stamp Duty Act and the implementing decree issued by the Italian Ministry of Economy and Finance on May 24, 2012, the 0.20 percent stamp duty does not apply to communications and reports that the Italian financial intermediaries send to investors who do not qualify as “clients” according to the regulations issued by the Bank of Italy on June 20, 2012.

The taxable base of the stamp duty is the market value or—in the lack thereof—the nominal value or the redemption amount of any financial product.

### ***Wealth Tax on Financial Products Held Abroad (IVAFE)***

Under Article 19 of Decree No. 201 of December 6, 2011, Italian resident individuals holding certain financial products outside of the Italian territory (including shares such as the RCS ordinary shares) are required to pay a wealth tax at the rate of 0.20 percent.

The wealth tax applies on the market value at the end of the relevant year or—in the lack thereof—on the nominal value or the redemption value of such financial products held outside of the Italian territory.

Taxpayers may generally deduct from the Italian wealth tax a tax credit equal to wealth taxes paid in the country where the financial products are held (up to the amount of the Italian wealth tax due).

### **Certain U.S. Federal Income Tax Consequences**

This section describes certain U.S. federal income tax consequences of the Spin-Off to U.S. holders (as defined below) of common shares, special voting shares, and/or Mandatory Convertible Securities of FCA (collectively, the “**FCA Equity Interests**”), and certain U.S. federal income tax consequences of the ownership of RCS ordinary shares acquired pursuant to the Spin-Off. This discussion assumes that the FCA Mandatory Convertible Securities will be treated as FCA equity for U.S. federal income tax purposes (see “Tax Consequences of Owning Mandatory Convertible Securities—Material U.S. Federal Income Tax Consequences—Characterization of the Mandatory Convertible Securities” in the prospectus filed by FCA with respect to the Mandatory Convertible Securities dated December 10, 2014 (the “**Mandatory Convertible Securities Prospectus**”). This section applies solely to persons that hold FCA Equity Interests, and/or RCS ordinary shares as capital assets. This section does not apply to holders subject to special rules, including:

- a dealer in securities or foreign currencies,
- a regulated investment company,
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings,
- a tax-exempt organization,
- a bank, financial institution, or insurance company,
- a person liable for the alternative minimum tax,
- a person that actually or constructively owns 10 percent or more, by vote or value, of FCA or RCS,
- a person that holds FCA Equity Interests or RCS ordinary shares as part of a straddle or a hedging, conversion, or other risk reduction transaction for U.S. federal income tax purposes,
- a person that acquired FCA Equity Interests or RCS ordinary shares pursuant to the exercise of employee stock options or otherwise as compensation, or
- a person whose functional currency is not the U.S. dollar.

For purposes of this discussion, a “U.S. holder” is a beneficial owner of FCA Equity Interests or RCS ordinary shares that is:

- an individual that is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized under the laws of the United States;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if a U.S. court can exercise primary supervision over the trust’s administration and one or more persons are authorized to control all substantial decisions of the trust.

This section is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed regulations, published rulings and court decisions, as well as on applicable tax treaties, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds FCA Equity Interests or RCS ordinary shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes holding shares should consult its tax advisors with regard to the U.S. federal income tax treatment of the Spin-Off and ownership of RCS ordinary shares.



## **Consequences of the Spin-Off**

### ***Characterization of the Spin-Off***

For U.S. federal income tax purposes, FCA intends to treat (i) the demerger of RCS ordinary shares by FCA in favor of InterimOne and (ii) the liquidation of InterimOne as a distribution with respect to FCA's shares. However, there is no direct authority addressing such a transaction and there can be no assurance that the U.S. Internal Revenue Service (the "IRS") will agree with such treatment. Holders of FCA Equity Interests and RCS ordinary shares are urged to consult their own tax advisors regarding the appropriate characterization of the Spin-Off and the tax consequences to them.

### ***Amounts Treated as Taxable Distributions***

Assuming the characterization of the Spin-Off described above, a U.S. holder of FCA Equity Interests will be treated as receiving a taxable distribution in an amount equal to the fair market value of any RCS ordinary shares plus the U.S. dollar value of cash received pursuant to the Spin-Off. Further, as discussed below under "—Constructive Distribution from Adjustment to Conversion Rate of FCA Mandatory Convertible Securities", a holder of FCA's Mandatory Convertible Securities will be deemed to receive a constructive distribution as a result of the Spin-Off. Subject to the discussion of PFIC taxation below, a U.S. holder generally must include in its gross income as dividend income the gross amount of this distribution to the extent of FCA's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). FCA's current and accumulated earnings and profits include any earnings and profits resulting from the recognition of gain (if any) by FCA pursuant to the Spin-Off.

Subject to certain holding period requirements relating to short-term positions and except with respect to certain hedged equity positions for which no holding period accrues, dividends paid to a noncorporate U.S. holder by certain "qualified foreign corporations" that constitute qualified dividend income are taxable to the U.S. holder at the preferential rates applicable to long-term capital gains. For this purpose, the common shares and special voting shares of FCA and, assuming that they are treated as equity of FCA for U.S. federal income tax purposes, the Mandatory Convertible Securities of FCA would be treated as stock of a "qualified foreign corporation" if FCA is eligible for the benefits of an applicable comprehensive income tax treaty with the United States or (in the case of the common shares and Mandatory Convertible Securities) if they were listed on an established securities market in the United States. The common shares and Mandatory Convertible Securities of FCA are listed on the New York Stock Exchange, which is treated as an established securities market in the United States for these purposes, and FCA expects to be eligible for the benefits of such a treaty. Accordingly, subject to the discussion of PFIC taxation below and assuming that the Mandatory Convertible Securities are treated as equity of FCA for U.S. federal income tax purposes, FCA expects that any amount treated as a dividend paid by FCA pursuant to the Spin-Off will constitute qualified dividend income, provided that the holding period and similar requirements are met.

The dividend will not be eligible for the dividends-received deduction allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

The amount of the cash received pursuant to the Spin-Off that a U.S. holder must include in income will be the U.S. dollar value of the Euro payments made, determined at the spot Euro/U.S. dollar rate on the date the payment is includible in the U.S. holder's income, regardless of whether the payment is in fact converted into U.S. dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the U.S. holder includes the cash payment in income to the

date the holder converts the payment into U.S. dollars will be treated as ordinary income or loss and will not be eligible for the special tax rates applicable to qualified dividend income.

Amounts in excess of FCA's current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. holder's basis in the Mandatory Convertible Securities and/or common shares of FCA, causing a reduction in the U.S. holder's adjusted basis in its Mandatory Convertible Securities and/or common shares of FCA, and thereafter as capital gain. FCA does not intend to maintain calculations of earnings and profits, which is a U.S. tax concept, and a U.S. holder receiving a distribution should assume that the entire amount of the distribution is attributable to earnings and profits. Holders of FCA Equity Interests are urged to consult their own tax advisors regarding these matters.

A U.S. holder must generally include any foreign tax withheld from a distribution in such holder's gross income for U.S. federal income tax purposes even though the holder does not in fact receive the amount withheld. Subject to certain limitations, any non-U.S. tax withheld and paid over to a non-U.S. taxing authority is eligible for credit against a U.S. holder's U.S. federal income tax liability except to the extent a refund of the tax withheld is available to the U.S. holder under non-U.S. tax law or under an applicable tax treaty. The amount allowed to a U.S. holder as a credit is limited to the amount of the U.S. holder's U.S. federal income tax liability that is attributable to income from sources outside the U.S. and is computed separately with respect to different types of income that the U.S. holder receives from non-U.S. sources.

Subject to section 904(h) of the Code, amounts treated as dividends by FCA will be foreign source income and will, depending on the circumstances of the U.S. holder, be either "passive" or "general" income for purposes of computing the foreign tax credit allowable to a U.S. holder. FCA does not believe that Section 904(h) of the Code will apply with respect to any distribution received pursuant to the Spin-Off, but this conclusion is a factual determination and therefore no assurance can be given in this regard. For a more detailed discussion of Section 904(h) of the Code, see "Consequences of Owning RCS Stock—U.S. Holders—Taxation of Dividends" below and any discussion of the Section 904(h) in the relevant prospectus for your FCA Equity Interests.

#### ***Tax Basis and Holding Period of RCS Ordinary Shares Received by Holders of FCA Equity Interests***

A U.S. holder's tax basis in its RCS ordinary shares received will be equal the fair market value of such ordinary shares on the distribution date, and the holding period for those ordinary shares generally would begin on the day after the distribution date.

#### ***Constructive Distribution from Adjustment to Conversion Rate of FCA Mandatory Convertible Securities***

The conversion rate of the Mandatory Convertible Securities will be adjusted pursuant to the transactions as described under "Description of the Mandatory Convertible Securities—Adjustment in Respect of a Spin-Off" in the Mandatory Convertible Securities Prospectus. Adjustments (or failures to make adjustments) that have the effect of increasing a U.S. holder's proportionate interest in FCA's assets or earnings may in some circumstances result in a deemed distribution to a U.S. holder for U.S. federal income tax purposes, if it results in an increase in such holder's proportionate interest in the company's earnings and profits while other shareholders receive cash or property (including the RCS ordinary shares). Thus, a U.S. holder of Mandatory Convertible Securities of FCA will be deemed to have received a constructive distribution from FCA of the additional FCA common shares to which such holder becomes entitled upon the conversion of its Mandatory Convertible Securities, even though the U.S.

holder has not received any cash or property as a result of such adjustments. The U.S. federal income tax consequences of such constructive distributions are described above under “Amounts Treated as Taxable Distributions”.

### ***PFIC Considerations***

FCA believes that it is not and has not been a passive foreign investment company (“**PFIC**”) for U.S. federal income tax purposes for the taxable year of the Spin-Off or any prior taxable year. However, this is a factual determination made annually and thus may be subject to change. Moreover, because the determination whether a foreign corporation is a PFIC is primarily factual and there is little administrative or judicial authority on which to rely to make a determination, the IRS might not agree that FCA is not or has not been a PFIC. If this determination were incorrect and FCA Equity Interests were treated as stock of a PFIC, the tax consequences of the Spin-Off would generally be the same as those described below under “Consequences of Owning RCS Shares—U.S. Holders—PFIC Considerations”. U.S. holders should consult their tax advisors as to the application of the PFIC rules in the event that their FCA Equity Interests were treated as stock of a PFIC.

### ***Medicare Tax***

A U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. holder’s “net investment income” (or “undistributed net investment income” in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. holder’s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual’s circumstances). A holder’s net investment income generally includes its dividend income and its net gains with respect to its FCA Equity Interests, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of the Spin-Off.

### ***Backup Withholding and Information Reporting***

Each U.S. holder that, immediately before the Spin-Off owned at least 5% by vote or value of the total outstanding FCA Equity Interests must attach to such holder’s U.S. federal income tax return for the taxable year in which RCS ordinary shares are received a statement setting forth certain information related to the Spin-Off.

If you are a noncorporate U.S. holder, information reporting requirements, on IRS Form 1099, generally will apply to dividend payments or other taxable distributions made to you within the United States. Additionally, backup withholding may apply to such payments if a U.S. holder fails to comply with applicable certification requirements or is notified by the IRS that such holder has failed to report all interest and dividends required to be shown on its federal income tax returns.

Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the applicable holder’s U.S. federal income tax liability, provided that such holder furnishes the required information to the IRS. A holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed such holder’s income tax liability by filing a refund claim with the IRS.

## **Consequences of Owning RCS Ordinary Shares**

Because the tax consequences of owning RCS ordinary shares may depend upon factors outside of FCA's control, this section is based on publicly available information provided in RCS's securities filings. The tax consequences to holders of RCS ordinary shares could be materially different, and potentially materially more adverse, than those described below. There can be no assurances that FCA is aware of all the relevant facts, or that the discussion below accurately summarizes the tax consequences to holders of RCS ordinary shares in all respects. Holders of RCS ordinary shares are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of owning RCS ordinary shares received pursuant to the Spin-Off.

### ***U.S. Holders***

#### *Taxation of Dividends*

Under the U.S. federal income tax laws, and subject to the discussion of PFIC taxation below, a U.S. holder must include in its gross income the gross amount of any dividend paid by RCS to the extent of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Dividends will be taxed as ordinary income to the extent that they are paid out of RCS's current or accumulated earnings and profits. Dividends paid to a non-corporate U.S. holder by certain "qualified foreign corporations" that constitute qualified dividend income are taxable to the holder at the preferential rates applicable to long-term capital gains provided that the holder holds the shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meets other holding period requirements. For this purpose, ordinary shares of RCS are treated as stock of a "qualified foreign corporation" if RCS is eligible for the benefits of an applicable comprehensive income tax treaty with the United States or if such stock is readily tradable on an established securities market in the United States. Based upon publicly available information, FCA expects RCS to be eligible for the benefits of such a treaty, in which case dividends RCS pays with respect to its ordinary shares would generally constitute qualified dividend income, assuming the holding period requirements are met. However, FCA can give no assurances in this regard.

The dividend will not be eligible for the dividends-received deduction allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. holder's basis in RCS ordinary shares, causing a reduction in the U.S. holder's adjusted basis in RCS ordinary shares, and thereafter as capital gain. FCA has no knowledge of whether RCS intends to compute earnings and profits for U.S. federal income tax purposes.

A U.S. holder must include any foreign tax withheld from the dividend payment in this gross amount even though the holder does not in fact receive the amount withheld. The dividend is taxable to a U.S. holder when the U.S. holder receives the dividend, actually or constructively. Subject to certain limitations, any non-U.S. tax withheld and paid over to a non-U.S. taxing authority is eligible for credit against a U.S. holder's U.S. federal income tax liability except to the extent a refund of the tax withheld is available to the U.S. holder under non-U.S. tax law or under an applicable tax treaty. The amount allowed to a U.S. holder as a credit is limited to the amount of the U.S. holder's U.S. federal income tax liability that is attributable to income from sources outside the U.S. and is computed separately with respect to different types of income that the U.S. holder receives from non-U.S. sources. Subject to the discussion below regarding Section 904(h) of the Code, dividends paid by RCS will be foreign source income and

will, depending on the circumstances of the U.S. holder, be either “passive” or “general” income for purposes of computing the foreign tax credit allowable to a U.S. holder.

Under Section 904(h) of the Code, dividends paid by a foreign corporation that is treated as 50 percent or more owned, by vote or value, by U.S. persons may be treated as U.S. source income (rather than foreign source income) for foreign tax credit purposes, to the extent the foreign corporation earns U.S. source income, unless such corporation has less than 10 percent of applicable earnings and profits attributable to sources within the U.S. In certain circumstances, U.S. holders may be able to choose the benefits of Section 904(h)(10) of the Code and elect to treat dividends that would otherwise be U.S. source dividends as foreign source dividends, but in such a case the foreign tax credit limitations would be separately determined with respect to such “resourced” income. In general, therefore, the application of Section 904(h) of the Code may adversely affect a U.S. holder’s ability to use foreign tax credits. FCA has no knowledge whether, immediately after the Spin-Off, RCS will be 50 percent or more owned by U.S. persons or whether RCS’s earnings and profits attributable to sources within the U.S. will not exceed 10 percent of applicable earnings and profits. U.S. holders are strongly urged to consult their own tax advisors regarding the possible impact if Section 904(h) of the Code should apply.

### *Taxation of Capital Gains*

Subject to the discussion of PFIC taxation below, a U.S. holder that sells or otherwise disposes of its RCS ordinary shares will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. Dollar value of the amount that the U.S. holder realizes and the U.S. holder’s tax basis in those shares. Capital gain of a noncorporate U.S. holder is generally taxed at preferential rates where the property is held for more than one year. The gain or loss will be U.S. source income or loss for foreign tax credit limitation purposes. The deduction of capital losses is subject to limitations.

### *PFIC Considerations*

RCS would be a PFIC with respect to a U.S. holder if for any taxable year in which the U.S. holder held RCS ordinary shares, after the application of applicable “look-through rules”:

- 75 percent or more of RCS’s gross income for the taxable year consists of “passive income” (including dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business, as defined in applicable Treasury Regulations); or
- at least 50 percent of RCS’s assets for the taxable year (averaged over the year and determined based upon value) produce or are held for the production of passive income.

Based upon publicly available information, FCA does not believe that the ordinary shares of RCS will be stock of a PFIC for U.S. federal income tax purposes. However, FCA’s belief is based upon publicly available information and certain additional assumptions, and RCS’s PFIC status is not within FCA’s control. Furthermore, RCS’s PFIC status is based on a factual determination made annually and thus is subject to change. Accordingly, FCA can give no assurances regarding RCS’s PFIC status. If RCS ordinary shares were to be treated as stock of a PFIC, gain realized (subject to the discussion below regarding certain exceptions) on the sale or other disposition of RCS ordinary shares would not be treated as capital gain, and a U.S. holder would be treated as if such U.S. holder had realized such gain and certain “excess distributions” ratably over the U.S. holder’s holding period for its RCS ordinary shares

and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. With certain exceptions, a U.S. holder's RCS ordinary shares would be treated as stock in a PFIC if RCS were a PFIC at any time during such U.S. holder's holding period in the shares. Dividends received from RCS would not be eligible for the special tax rates applicable to qualified dividend income if RCS were treated as a PFIC in the taxable years in which the dividends are paid or in the preceding taxable year (regardless of whether the U.S. holder held RCS ordinary shares in such year) but instead would be taxable at rates applicable to ordinary income.

If RCS were to be treated as a PFIC for any taxable year and provided that RCS ordinary shares are treated as "marketable stock" within the meaning of applicable Treasury Regulations, a U.S. holder may make a mark-to-market election with respect to such U.S. holder's ordinary shares. Under a mark-to-market election, among other things, any excess of the fair market value of the RCS ordinary shares at the close of any taxable year over the U.S. holder's adjusted tax basis in the RCS ordinary shares is included in the U.S. holder's income as ordinary income. These amounts of ordinary income would not be eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains.

Separately, if RCS provides the relevant information, a U.S. holder may make a "qualified electing fund" election ("**QEF election**"), which, among other things, would require a U.S. holder to include currently in income its pro rata share of the PFIC's net capital gain and ordinary earnings, based on earnings and profits as determined for U.S. federal income tax purposes. FCA has no knowledge whether, if RCS were treated as a PFIC, RCS ordinary shares would be treated as "marketable stock" for these purposes or whether RCS would provide information required to permit shareholders to make a QEF election. Holders of RCS ordinary shares are urged to consult their own tax advisors regarding the potential tax consequences to them if RCS were treated as a PFIC.

#### *Medicare Tax on Net Investment Income*

A U.S. person that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (i) the U.S. person's "net investment income" (or "undistributed net investment income" in the case of an estate or trust) for the relevant taxable year and (ii) the excess of the U.S. person's modified adjusted gross income (or adjusted gross income, in the case of an estate or trust) for the taxable year over a certain threshold (which in the case of individuals is between U.S.\$125,000 and U.S.\$250,000, depending on the individual's circumstances). A holder's net investment income generally includes its dividend income and its net gains from the disposition of shares, unless such dividends or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If a holder is a U.S. person that is an individual, estate or trust, the holder is urged to consult the holder's tax advisors regarding the applicability of the Medicare tax to the holder's income and gains in respect of the holder's investment in RCS ordinary shares.

#### *Information with Respect to Foreign Financial Assets*

Owners of "specified foreign financial assets" with an aggregate value in excess of U.S.\$50,000, (and in some cases, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts that have non-U.S. issuers or counterparties

and (iii) interests in foreign entities. U.S. holders are urged to consult their tax advisors regarding the application of this legislation to their ownership of RCS ordinary shares.

#### *Backup Withholding and Information Reporting*

Information reporting requirements for a noncorporate U.S. holder, on IRS Form 1099, will apply to:

- dividend payments or other taxable distributions made to such U.S. holder within the U.S., and
- the payment of proceeds to such U.S. holder from the sale of RCS ordinary shares effected at a U.S. office of a broker.

Additionally, backup withholding (currently at a 28 percent rate) may apply to such payments to a noncorporate U.S. holder that:

- fails to provide an accurate taxpayer identification number,
- is notified by the IRS that such U.S. holder has failed to report all interest and dividends required to be shown on such U.S. holder's federal income tax returns, or
- in certain circumstances, fails to comply with applicable certification requirements.

A person may obtain a refund of any amounts withheld under the backup withholding rules that exceed the person's income tax liability by properly filing a refund claim with the IRS.

#### *Non-U.S. Holders*

For the purposes of this discussion, a "non-U.S. holder" is a beneficial owner of RCS ordinary shares that is not a United States person for U.S. federal income tax purposes.

#### *Taxation of Dividends*

Dividends paid to a non-U.S. holder in respect of RCS ordinary shares will not be subject to U.S. federal income tax unless the dividends are "effectively connected" with the non-U.S. holder's conduct of a trade or business within the U.S., and, if required by an applicable income tax treaty as a condition for subjecting the non-U.S. holder to U.S. taxation on a net income basis, the dividends are attributable to a permanent establishment that the non-U.S. holder maintains in the United States. In such cases a non-U.S. holder will be taxed in the same manner as a U.S. holder. If a non-U.S. holder is a corporate non-U.S. holder, "effectively connected" dividends may, under certain circumstances, be subject to an additional "branch profits tax" at a 30 percent rate or at a lower rate if it is eligible for the benefits of an income tax treaty that provides for a lower rate.

#### *Taxation of Capital Gains*

A non-U.S. holder will not be subject to U.S. federal income tax on gain recognized on the sale or other disposition of the non-U.S. holder's RCS ordinary shares unless:

- the gain is “effectively connected” with the non-U.S. holder’s conduct of a trade or business in the United States, and, if required by an applicable income tax treaty as a condition for subjecting the holder to U.S. taxation on a net income basis, the gain is attributable to a permanent establishment that the non-U.S. holder maintains in the United States, or
- the non-U.S. holder is an individual, is present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist.

If a non-U.S. holder is a corporate non-U.S. holder, “effectively connected” gains it recognizes may, under certain circumstances, be subject to an additional “branch profits tax” at a 30 percent rate or at a lower rate if it is eligible for the benefits of an income tax treaty that provides for a lower rate.

#### *Backup Withholding and Information Reporting*

A non-U.S. holder is exempt from backup withholding and information reporting requirements with respect to:

- dividend payments made to the non-U.S. holder outside the United States, and
- other dividend payments and the payment of the proceeds from the sale of RCS ordinary shares effected at a U.S. office of a broker, as long as the income associated with such payments is otherwise exempt from U.S. federal income tax, and:
  - the payor or broker does not have actual knowledge or reason to know that the holder is a U.S. person and the non-U.S. holder has furnished the payor or broker:
    - an IRS Form W-8BEN or W-8BEN-E, as applicable, or an acceptable substitute form upon which the non-U.S. holder certifies, under penalties of perjury, that the holder is a non-U.S. person, or
    - other documentation upon which it may rely to treat the payments as made to a non-U.S. person in accordance with Treasury Regulations, or
  - the non-U.S. holder otherwise establishes an exemption.

Payment of the proceeds from the sale of RCS ordinary shares effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale of RCS or ordinary shares that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- the proceeds are transferred to an account maintained by a non-U.S. holder in the United States,
- the payment of proceeds or the confirmation of the sale is mailed to the non-U.S. holder at a U.S. address, or
- the sale has some other specified connection with the United States as provided in Treasury Regulations, unless the broker does not have actual knowledge or reason to



know that the holder is a U.S. person and the documentation requirements described above are met or the holder otherwise establishes an exemption.

In addition, a sale of RCS ordinary shares will be subject to information reporting, but not backup withholding, if it is effected at a foreign office of a broker that is:

- a U.S. person,
- a controlled foreign corporation for U.S. federal income tax purposes,
- a foreign person 50 percent or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period, or
- a foreign partnership, if at any time during its tax year:
  - one or more of its partners are “U.S. persons,” as defined in Treasury Regulations, which in the aggregate hold more than 50 percent of the income or capital interest in the partnership, or
  - such foreign partnership is engaged in the conduct of a U.S. trade or business, unless the broker does not have actual knowledge or reason to know that the person is a U.S. person and the documentation requirements described above are met or the person otherwise establishes an exemption.

## **RESPONSIBILITY STATEMENT**

FCA is responsible for the information contained in this document, except that the only responsibility accepted by FCA in respect of the information in this document relating to RCS, which has been compiled from published sources, has been to ensure that such information has been correctly reproduced or presented (and no steps have been taken by FCA to verify this information). This Information Statement does not constitute legal, tax, investment or accounting advice and you are urged to consult with your own advisors with respect to legal, tax, regulatory, financial and accounting consequences of investing in RCS or holding any RCS ordinary shares acquired in the Spin-Off.

## **WHERE YOU CAN FIND MORE INFORMATION**

RCS publishes annual reports and quarterly information where it publishes on the investor page of its website at <http://www.rscmediagroup.com/investors>. You are encouraged to review the information set out there, including the annual and interim reports of RCS, in which RCS sets out required information as well as additional information that RCS believed was relevant to its shareholders and investors at the time it was published. These documents, and any requirement to update or supplement the information contained therein are the sole responsibility of RCS and FCA disclaims any role in the preparation of, and any responsibility for the accuracy and completeness of, the information included therein at any time.

*For questions relating to the transfer of RCS ordinary shares, shareholders should consult the investor relations page of the FCA website where FCA may post additional information including contact information in case you have additional questions. Any FCA shareholder that holds FCA common shares through a bank, broker or other intermediary or nominee, should contact that institution directly.*