

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM F-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

FIAT CHRYSLER AUTOMOBILES N.V.
 (Exact name of Registrant as specified in its charter)

FIAT CHRYSLER FINANCE US INC.
 (Exact name of Registrant as specified in its charter)

The Netherlands
 (State or other jurisdiction of incorporation or organization)

Delaware
 (State or other jurisdiction of incorporation or organization)

Not Applicable
 (I.R.S. Employer Identification No.)

61-1818372
 (I.R.S. Employer Identification No.)

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London SW1A 1HA
United Kingdom
Tel. No. +44 (0)20 7766 0311

1000 Chrysler Drive
Auburn Hills
Michigan 48326
Tel. No. (248) 512-2950

(Address and telephone number of Registrant's principal executive offices)

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Approximate Date of Commencement: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest re-investment plans, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, please check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, please check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company.

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards † provided pursuant to Section 7(a)(2)(B) of the Securities Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered/Proposed Maximum Offering Price per Unit/ Proposed Maximum Offering Price/Amount of Registration Fee
Fiats Chrysler Automobiles N.V. ("FCA NV"):	
Common shares to be issued (2)	(1)
Special voting shares to be issued (2)	(1)
Senior debt securities to be issued	(1)
Subordinated debt securities to be issued	(1)
Guarantees of the debt securities of FCFUS	(3)

Fiat Chrysler Finance US Inc. ("FCFUS"):	
Senior debt securities to be issued	(1)
Subordinated debt securities to be issued	(1)

- (1) This registration statement covers an indeterminate aggregate initial offering price or number of the securities of each identified class as may from time to time be issued at indeterminate prices. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, the registrants are deferring payment of all of the registration fee.
 - (2) Holders of our common shares may elect to participate in our loyalty voting structure. See "*The FCA NV Shares, Articles of Association and Terms and Conditions of the Special Voting Shares-Loyalty Voting Structure*" for additional information for terms and conditions related to your ability to obtain our special voting shares.
 - (3) Pursuant to Rule 457(n) under the Securities Act of 1933, no separate fee for the Guarantees is payable.
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FIAT CHRYSLER AUTOMOBILES

Fiat Chrysler Automobiles N.V.

**Common Shares
Special Voting Shares
Senior Debt Securities
Subordinated Debt Securities**

Fiat Chrysler Finance US Inc.

**Senior Debt Securities
Subordinated Debt Securities**
Each fully and unconditionally guaranteed by

Fiat Chrysler Automobiles N.V.

Fiat Chrysler Automobiles N.V. ("FCA NV") or Fiat Chrysler Finance US Inc. ("FCFUS") may, from time to time, in one or more series, offer to sell the securities identified above. This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific securities to be offered, the terms of such securities, and the specific manner in which they may be offered, will be described in the applicable prospectus supplement to this prospectus. A prospectus supplement may also add, update, change or clarify information contained in this prospectus. This prospectus may not be used to offer or sell securities unless accompanied by the applicable prospectus supplement describing the method and terms of the applicable offering.

FCA NV's common shares are admitted to trading on the New York Stock Exchange ("NYSE") and *Mercato Telematico Azionario* ("MTA") under the symbols "FCAU" and "FCA", respectively.

FCA NV or FCFUS may offer and sell the securities directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. The names of any underwriters, dealers or agents involved in the sale of the securities, together with any applicable commissions or discounts, will be stated in an accompanying prospectus supplement.

You should carefully read this prospectus and the applicable prospectus supplement, together with the documents incorporated by reference, before you make your investment decision.

Investing in the securities involves certain risks. You should carefully read this prospectus and the applicable prospectus supplement, together with the documents incorporated by reference, before you make your investment decision. See "Risk Factors" beginning on page 8 as well as any additional risk factors included in, or incorporated by reference into, the applicable prospectus supplement for a description of the factors you should consider before deciding to invest in any of our securities.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities, or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated May 9, 2017

You should rely only on the information contained in or incorporated by reference into this prospectus and any applicable prospectus supplement. We have not authorized anyone to provide you with information other than the information contained in this prospectus and the accompanying prospectus supplement, including the information incorporated by reference herein as described under “*Where You Can Find More Information*”, or any free writing prospectus that we prepare and distribute. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus, the accompanying prospectus supplement and any such free writing prospectus may be used only for the purposes for which they have been published. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is truthful or complete at any date other than the date mentioned on the cover page of those documents. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that FCA NV and FCFUS filed with the Securities and Exchange Commission (the “SEC”) utilizing a shelf registration process. Under this shelf process, FCA NV or FCFUS may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time FCA NV or FCFUS sells securities, FCA NV or FCFUS will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update, change or clarify information contained in this prospectus. In considering any offer, you should read both this prospectus and any prospectus supplement together with the additional information described below under the heading “*Where You Can Find More Information*.” You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is truthful or complete at any date other than the date mentioned on the cover page of those documents.

In this prospectus, unless otherwise specified or the context otherwise requires, the terms “we,” “our,” “us,” the “Group,” “Fiat Group,” the “Company” and “FCA” refer to Fiat Chrysler Automobiles N.V., together with its subsidiaries and its predecessor prior to the completion of the merger of Fiat S.p.A. with and into Fiat Investments N.V. on October 12, 2014 (at which time Fiat Investments N.V. was renamed Fiat Chrysler Automobiles N.V.), the “Merger” or any one or more of them, as the context may require. References to “Fiat” refer solely to Fiat S.p.A., the predecessor of FCA NV prior to the Merger. Reference to “FCA US” refers to FCA US LLC, together with its direct and indirect subsidiaries. Reference to “FCFUS” refers only to Fiat Chrysler Finance US Inc., the 100 percent-owned subsidiary of FCA NV.

FCA NV may be the issuer of common shares and the accompanying special voting shares or may be the issuer of debt securities using this prospectus. In addition, FCFUS may be the issuer in an offering of debt securities using this prospectus. FCA NV will be the guarantor of debt securities offered by FCFUS using this prospectus. The common shares and debt securities that will be offered using this prospectus are referred to collectively as the “securities.”

FORWARD-LOOKING STATEMENTS

Statements contained in this prospectus, particularly those regarding possible or assumed future performance, competitive strengths, costs, dividends, reserves and growth of FCA, industry growth and other trends and projections and estimated company earnings are “forward-looking statements” that contain risks and uncertainties. In some cases, words such as “may,” “will,” “expect,” “could,” “should,” “intend,” “estimate,” “anticipate,” “believe,” “outlook,” “continue,” “remain,” “on track,” “target,” “objective,” “goal,” “plan,” “design,” “forecast,” “projection,” “prospects,” or similar terms are used to identify forward-looking statements. These forward-looking statements reflect the respective current views of the Group with respect to future events and involve significant risks and uncertainties that could cause actual results to differ materially. These factors include, without limitation:

- our ability to reach certain minimum vehicle shipment volumes;
- changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclicity;
- changes in local economic and political conditions, including with regard to trade policy;
- our ability to expand certain of our brands internationally;
- various types of claims, lawsuits, governmental investigations and other contingent obligations against the Group, including product liability and warranty claims and environmental claims, governmental investigations and lawsuits;
- material operating expenditures in relation to compliance with environmental, health and safety regulations;
- our ability to enrich our product portfolio and offer innovative products;
- the high level of competition in the automotive industry, which may increase due to consolidation;
- exposure to shortfalls in the Group’s defined benefit pension plans;
- the ability to provide or arrange for adequate access to financing for the Group’s dealers and retail customers, and risks associated with financial services companies;
- our ability to access funding to execute our business plan and improve our business, financial condition and results of operations;
- changes in our credit ratings;
- our ability to realize anticipated benefits from any joint venture arrangements and other strategic alliances;
- disruptions arising from political, social and economic instability;
- risks associated with our relationships with employees, dealers and suppliers;

- increases in costs, disruptions of supply or shortages of raw materials;
- developments in labor and industrial relations and developments in applicable labor laws;
- exchange rate fluctuations, interest rate changes, credit risk and other market risks;
- political and civil unrest;
- earthquakes or other disasters; and
- other factors discussed elsewhere or incorporated by reference into this prospectus.

Furthermore, in light of ongoing difficult macroeconomic conditions, both globally and in the industries in which we operate, it is particularly difficult to forecast results, and any estimates or forecasts of particular periods that are provided in this prospectus are uncertain. We expressly disclaim and do not assume any liability in connection with any inaccuracies in any of the forward-looking statements in this prospectus or in connection with any use by any third party of such forward-looking statements. Actual results could differ materially from those anticipated in such forward-looking statements. We do not undertake an obligation to update or revise publicly any forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION

FCA NV is subject to the information requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and, in accordance therewith, is required to file with the SEC annual reports on Form 20-F within four months of its fiscal year-end, and provide to the SEC other material information on Form 6-K. These reports and other information may be inspected and copied at the public reference facilities maintained by the SEC or obtained from the SEC’s website as provided below.

The SEC allows FCA NV to incorporate by reference in this prospectus information contained in documents that it files with the SEC (other than information that is deemed furnished to the SEC), which means that FCA NV can disclose important information to you by referring to those documents, and later information that FCA NV files with the SEC will automatically update and supersede that information as well as the information contained in this prospectus. FCA NV incorporates by reference in this prospectus the following documents listed below:

- Annual Report of FCA NV on Form 20-F for the year ended December 31, 2016 (File No. 001-36085), filed on February 28, 2017, as amended by Amendment No. 1 to the Annual Report of FCA NV on Form 20-F/A, filed on March 14, 2017.
- Exhibit 99.1 to the report on Form 6-K furnished on May 3, 2017, containing FCA NV’s quarterly report for the quarter ended March 31, 2017.

All documents filed by FCA NV with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (except for information in these documents or filings that is deemed furnished to the SEC) and, to the extent designated therein, reports on Form 6-K that we furnish to the SEC after the date of this prospectus and prior to the termination of the offering contemplated in this prospectus shall be incorporated by reference in this prospectus and be a part hereof from the date of filing or furnishing of such documents.

As a foreign private issuer, FCA NV is exempt under the Exchange Act from, among other things, certain rules prescribing the furnishing and content of proxy statements, and its directors, executive officers and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, FCA NV is not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies the securities of which are registered under the Exchange Act, including the filing of quarterly reports on Form 10-Q or current reports on Form 8-K. However, FCA NV files its Annual Report on Form 20-F with the SEC which contains FCA NV’s audited consolidated financial statements and the related notes (the “Consolidated Financial Statements”) in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). FCA NV also furnishes its quarterly reports on Form 6-K to the SEC which contain FCA NV’s unaudited interim condensed consolidated financial statements for each of the first three fiscal quarters of each fiscal year prepared in accordance with IFRS as issued by the IASB and as adopted by the European Union.

You may read and copy any document FCA NV files with or furnishes to the SEC free of charge at the SEC’s public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may also obtain documents FCA NV files with or furnishes to the SEC on the SEC website at www.sec.gov. The address of the SEC’s website is provided solely for the information of prospective investors and is not intended to be an active link. Please visit the website or call the SEC at 1 (800)

732-0330 for further information about its public reference room. Reports and other information concerning the business of FCA NV may also be inspected at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

FCA NV also makes its annual reports as well as other information filed with or furnished to the SEC available, free of charge, through its website, at www.fcagroup.com, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. The information on or that can be accessed through our website is not part of this prospectus. You should rely only on the information that FCA NV incorporates by reference or provides in this prospectus or an accompanying prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

FIAT CHRYSLER AUTOMOBILES N.V.

We are an international automotive group engaged in designing, engineering, manufacturing, distributing and selling vehicles, components and production systems worldwide through 162 manufacturing facilities and 87 research and development centers. We have operations in more than 40 countries and sell our vehicles directly or through distributors and dealers in more than 140 countries. We design, engineer, manufacture, distribute and sell vehicles for the mass market under the Abarth, Alfa Romeo, Chrysler, Dodge, Fiat, Fiat Professional, Jeep, Lancia and Ram brands and the SRT performance vehicle designation. For our mass-market vehicle brands, we have centralized design, engineering, development and manufacturing operations, which allow us to efficiently operate on a global scale. We support our vehicle shipments with the sale of related service parts and accessories, as well as service contracts, worldwide under the Mopar brand name for mass market vehicles. In addition, we design, engineer, manufacture, distribute and sell luxury vehicles under the Maserati brand. We make available retail and dealer financing, leasing and rental services through our subsidiaries, joint ventures and commercial arrangements with third party financial institutions. In addition, we operate in the components and production systems sectors under the Magneti Marelli, Teksid and Comau brands.

FCA NV was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on April 1, 2014 under the name Fiat Investments N.V. for the purposes of carrying out the reorganization of the Group, including the Merger, following Fiat's January 2014 acquisition of the approximately 41.5 percent interest it did not already own in FCA US. Upon effectiveness of the Merger, Fiat Investments N.V. was renamed Fiat Chrysler Automobiles N.V., as the successor entity to Fiat and the holding company of the combined Group. Our redomiciliation to the Netherlands was intended to facilitate the listing on the New York Stock Exchange, or NYSE, of our common shares. We have our corporate seat in Amsterdam, the Netherlands. We maintain our principal executive offices at 25 St. James's Street, London SW1A 1HA, United Kingdom and our telephone number is +44 (0)20 7766 0311.

FIAT CHRYSLER FINANCE US INC.

FCFUS was incorporated under the laws of the State of Delaware on March 6, 2017. Its principal office is located at 1000 Chrysler Drive, Auburn Hills, Michigan 48326 (telephone number: (248) 512-2950).

FCFUS was established to act as a financing vehicle for FCA. FCFUS has no independent operations and will conduct no business except in connection with the issuance of debt securities and the advance of proceeds from such issuances to companies in the Group. FCFUS will lend substantially all proceeds of its borrowings to companies in the Group. FCA NV will fully and unconditionally guarantee any debt securities offered by FCFUS under this prospectus.

RISK FACTORS

Investing in securities issued by FCA NV or FCFUS involves risks. Before you invest in any of FCA NV or FCFUS's securities, in addition to the other information included in, or incorporated by reference into, this prospectus, you should carefully consider the risk factors contained in Item 3D under the caption "Risk Factors" and elsewhere in the most recent Annual Report of FCA NV filed on Form 20-F, which is incorporated in this prospectus by reference. See "*Where You Can Find More Information*" above for information about how to obtain a copy of these documents. You should also carefully consider the risks and other information that may be contained in, or incorporated by reference into, any prospectus supplement relating to specific offerings of securities.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth information regarding our ratio of earnings to fixed charges for the periods shown. For purposes of determining the below ratios, earnings consist of pre-tax income before adjustment for fixed charges, and adjusted for non-controlling interests in consolidated subsidiaries that have not incurred fixed charges. Fixed charges consist of interest expenses, amortization of debt issuance costs and an appropriate portion of rentals representative of the interest factor. The data for 2012 and 2013 refers to Fiat S.p.A., the predecessor of FCA NV. All data excludes Ferrari which was classified as a discontinued operation through 2015. The spin-off of Ferrari N.V. from the Group was completed on January 3, 2016.

	For the three months ended March 31,	For the years ended December 31,				
	2017	2016	2015	2014	2013	2012
Ratio of Earnings to Fixed Charges	4.16x	2.96x	1.00x	1.31x	1.32x	1.75x

USE OF PROCEEDS

We intend to use the net proceeds from the sales of the securities in the manner set forth in the applicable prospectus supplement, which may include general corporate purposes.

THE FCA NV SHARES, ARTICLES OF ASSOCIATION AND TERMS AND CONDITIONS OF THE SPECIAL VOTING SHARES

FCA NV was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on April 1, 2014 in contemplation of the Merger, FCA NV was initially incorporated under the name Fiat Investments N.V. and upon effectiveness of the Merger, this name was changed to Fiat Chrysler Automobiles N.V. FCA NV's corporate seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office and principal place of business is located at 25 St. James's Street, London SW1A 1HA, United Kingdom. FCA NV is registered with the Trade Register of the Dutch Chamber of Commerce under number 60372958. Its telephone number is +44 (0) 20 7766 0311.

Following is a summary of material information relating to the FCA NV common shares, including summaries of certain provisions of the FCA NV Articles of Association (the "FCA Articles of Association"), the terms and conditions in respect of the FCA NV special voting shares (the "Terms and Conditions of Special Voting Shares") and the applicable Dutch law provisions in effect at the date of this prospectus. The summaries of the FCA Articles of Association and the Terms and Conditions of Special Voting Shares as set forth in this prospectus are qualified in their entirety by reference to the full text of the FCA Articles of Association, and the Terms and Conditions of Special Voting Shares.

FCA NV's common shares are admitted to trading on the NYSE and MTA under the symbols "FCAU" and "FCA", respectively.

Share Capital

The authorized share capital of FCA NV is forty million Euro (€40,000,000), divided into two billion (2,000,000,000) FCA NV common shares, nominal value of one Euro cent (€0.01) per share and two billion (2,000,000,000) special voting shares, nominal value of one Euro cent (€0.01) per share.

On October 29, 2014, the Board of Directors of FCA NV resolved to authorize the issuance of up to a maximum of 90,000,000 common shares under the Company's equity incentive plan which had been adopted before the closing of the Merger. Any grants to directors are subject to shareholder approval.

On December 16, 2014, FCA NV issued an aggregate notional amount of U.S.\$2,875 million of mandatory convertible securities due 2016; the mandatory convertible securities were convertible into common shares equal to the conversion rate calculated based on the share price relative to the applicable market value. At the same time, FCA NV completed the sale of \$100 million of its common shares.

On December 15, 2016, each U.S. \$100 notional amount of the mandatory convertible securities was converted to 8.3077 FCA NV common shares resulting in the issuance of 238,846,375 FCA NV common shares.

At December 31, 2014, there were 1,250,000 common shares reserved for issuance under the FCA NV Non-Executive Directors' Compensation Plan in the following 5 years.

During 2015 and 2016, a total of 83,172 and 163,333 common shares, respectively, were issued at fair market value. During the quarter ended March 31, 2017, an additional 9,300,481 common shares were issued at fair market value. Fair market value equals the average of the highest and lowest sale price of a common share during normal trading hours on the NYSE on the last trading day of the applicable plan year quarter.

On April 7, 2017 and April 17, 2017, an additional 26,402 and 1,588 common shares, respectively, were issued at fair market value.

FCA NV common shares are represented by an entry in the share register of FCA NV. The FCA NV Board of Directors may determine that, for the purpose of trading and transfer of shares on a foreign stock exchange, such share certificates shall be issued in such form as shall comply with the requirements of such foreign stock exchange. A register of shareholders is maintained by FCA NV in the Netherlands and a branch register is maintained in the U.S. on FCA NV's behalf by the Transfer Agent, which serves as branch registrar and transfer agent.

Beneficial interests in FCA NV common shares that are traded on the NYSE are held through the book-entry system provided by The Depository Trust Company ("DTC") and are registered in FCA NV's register of shareholders in the name of Cede & Co., as DTC's nominee. Beneficial interests in the FCA NV common shares traded on the MTA are held through Monte Titoli S.p.A., the Italian central clearing and settlement system, as a participant in DTC.

Directors

Set forth below is a summary description of the material provisions of the FCA Articles of Association relating to our directors. The summary does not restate the FCA Articles of Association in their entirety.

FCA NV's directors serve on the FCA NV Board of Directors for a term of approximately one year, such term ending on the day that the annual general meeting of shareholders is held in the following calendar year. FCA NV's shareholders appoint the directors of the FCA NV Board of Directors at a general meeting. Each director may be reappointed for an unlimited number of terms. The general meeting of shareholders determines whether a director is an executive director or a non-executive director.

The FCA NV Board of Directors is a single board and consists of three or more members, comprising both members having responsibility for the day-to-day management of FCA NV (executive directors) and members not having such day-to-day responsibility (non-executive directors). The tasks of the executive and non-executive directors in a one-tier board such as FCA NV's Board of Directors may be allocated under or pursuant to the FCA Articles of Association, provided that the general meeting of shareholders has stipulated whether such director is appointed as executive or as non-executive director and furthermore provided that the task to supervise the performance by the directors of their duties can only be performed by the non-executive directors. In addition, an executive director may not be appointed as *voorzitter*, or chairman, of the board or delegated the task of establishing the remuneration of executive directors or nominating directors for appointment. Tasks that are not allocated fall within the power of the FCA NV Board of Directors as a whole. Regardless of an allocation of tasks, all directors remain collectively responsible for the proper management and strategy of FCA NV (including supervision thereof in case of non-executive directors).

FCA NV has a policy in respect of the remuneration of the members of the FCA NV Board of Directors. With due observation of the remuneration policy, the FCA NV Board of Directors may determine the remuneration for the directors in respect of the performance of their duties. The FCA NV Board of Directors must submit to the general meeting of shareholders for its approval plans to award shares or the right to subscribe for shares.

FCA NV shall not grant the directors any personal loans or guarantees.

Loyalty Voting Structure

FCA NV issued special voting shares with a nominal value of one Euro cent (€0.01) per share, to those shareholders of Fiat who elected to receive such special voting shares upon closing of the Merger in addition to FCA NV common shares, provided they met the conditions more fully described under “Terms and Conditions of the Special Voting Shares” below.

Subject to meeting certain conditions, FCA NV common shares can be registered in the loyalty register of FCA NV, or the Loyalty Register, and may qualify as qualifying common shares, or the Qualifying Common Shares. The holder of Qualifying Common Shares are entitled to receive for no additional consideration one FCA NV special voting share in respect of each such Qualifying Common Share. Pursuant to the terms and conditions of the FCA NV special voting shares, or the Terms and Conditions, and for so long as the FCA NV common shares remain in the Loyalty Register, such FCA NV common shares shall not be sold, disposed of, transferred, except in very limited circumstances (*i.e.*, transfers to affiliates or to relatives through succession, donation or other transfers (defined in the Terms and Conditions as, the Loyalty Transferee), but a shareholder may create or permit to exist any pledge lien, fixed or floating charge or other encumbrance over such FCA NV common shares, provided that the voting rights in respect of such FCA NV common shares and any corresponding special voting shares remain with such shareholder at all times. FCA NV’s shareholders who want to directly or indirectly sell, dispose of, trade or transfer such FCA NV common shares or otherwise grant any right or interest therein, or create or permit to exist any pledge, lien, fixed or floating charge or other encumbrance over such FCA NV common shares with a potential transfer of voting rights relating to such encumbrances will need to submit a de-registration request as referred to in the Terms and Conditions, in order to transfer the relevant FCA NV common shares to the regular trading system (“the Regular Trading System”) except that an FCA NV shareholder may transfer FCA NV common shares included in the Loyalty Register to a Loyalty Transferee (as defined in the Terms and Conditions) of such FCA NV shareholder without transferring such shares from the Loyalty Register to the Regular Trading System.

FCA NV’s shareholders who seek to qualify to receive special voting shares can also request to have their FCA NV common shares registered in the Loyalty Register. Upon registration in the Loyalty Register such shares will be eligible to be treated as Qualifying Common Shares, provided they meet the conditions more fully described under “Terms and Conditions of the Special Voting Shares” below.

Notwithstanding the fact that Article 13 of the FCA Articles of Association permits the Board of Directors of FCA NV to approve transfers of special voting shares, the special voting shares cannot be traded and are transferrable only in very limited circumstances (*i.e.*, to a Loyalty Transferee described above, or to FCA NV for no consideration (*om niet*)).

The special voting shares have immaterial economic entitlements. Such economic entitlements are designed to comply with Dutch law but are immaterial for investors. The special voting shares carry the same voting rights as FCA NV common shares.

Section 10 of the Terms and Conditions include liquidated damages provisions intended to deter any attempt by holders to circumvent the terms of the special voting shares. Such liquidated damages provisions may be enforced by FCA NV by means of a legal action brought by FCA NV before competent courts of Amsterdam, the Netherlands. In particular, a violation of the provisions of the Terms and Conditions concerning the transfer of special voting shares, “Electing Common Shares” (common shares registered in the Loyalty Register for the purpose of becoming Qualifying Common Shares in accordance with the FCA Articles of Association) and Qualifying Common Shares may lead to the imposition of liquidated damages. Because we expect the restrictions on transfers of the special voting shares to be effective in practice we do not expect the liquidated damages provisions to be used.

Pursuant to Section 12 of the Terms and Conditions, any amendment to the Terms and Conditions (other than merely technical, non-material amendments and unless such amendment is required to ensure compliance with applicable law or regulations or the listing rules of any securities exchange on which the FCA NV common shares are listed) may only be made with the approval of the general meeting of shareholders.

At any time, a holder of Qualifying Common Shares or Electing Common Shares may request the de-registration of such shares from the Loyalty Register to enable free trading thereof in the “Regular Trading System.” Upon the de-registration from the Loyalty Register, such shares will cease to be Electing Common Shares or Qualifying Common Shares as the case may be and will be freely tradable and voting rights attached to the corresponding special voting shares will be suspended with immediate effect and such special voting shares shall be transferred to FCA NV for no consideration (*om niet*).

Terms and Conditions of the Special Voting Shares

The Terms and Conditions of the Special Voting Shares apply to the issuance, allocation, acquisition, holding, repurchase and transfer of special voting shares in the share capital of FCA NV and to certain aspects of Electing Common Shares, Qualifying Common Shares and FCA NV common shares, which are or will be registered in the Loyalty Register.

Application for Special Voting Shares

An FCA NV shareholder may at any time elect to participate in the loyalty voting structure by requesting that FCA NV register all or some of the number of FCA NV common shares held by such FCA NV shareholder in the Loyalty Register. Such election shall be effective and registration in the Loyalty Register shall occur as of the end of the calendar month during which the election is made. If such FCA NV common shares (i.e. Electing Common Shares) have been registered in the Loyalty Register (and thus blocked from trading in the Regular Trading System) for an uninterrupted period of three years in the name of the same shareholder, the holder of such FCA NV common shares will be entitled to receive one FCA NV special voting share for each such FCA NV common share that has been registered. If at any moment in time such FCA NV common shares are de-registered from the Loyalty Register for whatever reason, the relevant shareholder loses its entitlement to hold a corresponding number of FCA NV special voting shares.

Withdrawal of Special Voting Shares

As described above, a holder of Qualifying Common Shares or Electing Common Shares may request that some or all of its Qualifying Common Shares or Electing Common Shares be de-registered from the Loyalty Register and if held outside the Regular Trading System, transfer such shares back to the Regular Trading System, which will allow such shareholder to freely trade its FCA NV common shares, as described below. From the moment of such request, the holder of Qualifying Common Shares shall be considered to have waived his rights to cast any votes associated with the FCA NV special voting shares which were issued and allocated in respect of such Qualifying Common Shares. Any such request would automatically trigger a mandatory transfer requirement pursuant to which the FCA NV special voting shares will be offered and transferred to FCA NV for no consideration (*om niet*) in accordance with the FCA Articles of Association and the Terms and Conditions. FCA NV may continue to hold the special voting shares as treasury stock, but will not be entitled to vote any such treasury stock. Alternatively, FCA NV may withdraw and cancel the special voting shares, as a result of which the nominal value of such shares will be allocated to the special capital reserves of FCA NV. Consequently, the loyalty voting feature will terminate as to the relevant Qualifying Common Shares being deregistered from the Loyalty Register. No shareholder required to transfer special voting shares pursuant to the Terms and Conditions shall be entitled to any purchase price for such special voting shares and each shareholder expressly waives any rights in that respect as a condition to participation in the loyalty voting structure.

Change of Control

A shareholder who is a holder of Qualifying Common Shares or Electing Common Shares must promptly notify the Transfer Agent and FCA NV upon the occurrence of a “change of control” as defined in the FCA Articles of Association, as described below. The change of control will trigger the de-registration of the relevant Electing Common Shares or Qualifying Common Shares or the relevant FCA NV common shares in the Loyalty Register. The voting rights attached to the special voting shares issued and allocated in respect of the relevant Qualified Common Shares will be suspended upon a direct or indirect change of control in respect of the relevant holder of such Qualifying Common Shares that are registered in the Loyalty Register.

For the purposes of this section a “change of control” shall mean, in respect of any FCA NV shareholder that is not an individual (*natuurlijk persoon*), any direct or indirect transfer in one or a series of related transactions as a result of which (i) a majority of the voting rights of such shareholder; (ii) the de facto ability to direct the casting of a majority of the votes exercisable at general meetings of shareholders of such shareholder; and/or (iii) the ability to appoint or remove a majority of the directors, executive directors or board members or executive officers of such shareholder or to direct the casting of a majority or more of the voting rights at meetings of the board of directors, governing body or executive committee of such shareholder has been transferred to a new owner, provided that no change of control shall be deemed to have occurred if (a) the transfer of ownership and/or control is an intragroup transfer under the same parent company, (b) the transfer of ownership and /or control is the result of the succession or the liquidation of assets between spouses or the inheritance, *inter vivos* donation or other transfer to a spouse or a relative up to and including the fourth degree or (c) the fair market value of the Qualifying Common Shares held by such shareholder represents less than twenty percent (20%) of the total assets of the Transferred Group at the time of the transfer and the Qualifying Common Shares held by such shareholder, in the sole judgment of the company, are not otherwise material to the Transferred Group or the change of control transaction.

“Transferred Group” shall mean the relevant shareholder together with its affiliates, if any, over which control was transferred as part of the same change of control transaction within the meaning of the definition of change of control.

Liability to Further Capital Calls

All of the outstanding FCA NV common shares are fully paid and non-assessable.

Discriminating Provisions

There are no provisions of the FCA Articles of Association that discriminate against a shareholder because of its ownership of a substantial number of shares.

Additional Issuances and Rights of Preference

Issuance of Shares

The general meeting of shareholders of FCA NV has the authority to resolve on any issuance of shares. In such a resolution, the general meeting of shareholders must determine the price and other terms of issuance. The Board of Directors of FCA NV may have the power to issue shares if it has been authorized to do so by the general meeting of shareholders, or pursuant to the FCA Articles of Association. Under Dutch law, such authorization may not exceed a period of five years, but may be renewed by a resolution of the general meeting of shareholders for subsequent five-year periods at any time. The FCA NV Board of Directors has been designated by the FCA Articles of Association as the competent body to issue FCA NV common shares and special voting shares up to the maximum aggregate amount of the FCA NV authorized share capital for an initial period of five years from October 12, 2014, which may be extended by the general meeting of shareholders with additional consecutive periods of up to a maximum of five years each.

FCA NV will not be required to obtain approval from a general meeting of shareholders to issue shares pursuant to the exercise of a right to subscribe for shares that was previously granted pursuant to authority granted by the shareholders or pursuant to delegated authority by the Board of Directors. The general meeting of shareholders shall, for as long as any such designation of the Board of Directors for this purpose is in force, no longer have authority to decide on the issuance of shares.

Rights of Pre-emption

Under Dutch law and the FCA Articles of Association, each FCA NV shareholder has a right of pre-emption in proportion to the aggregate nominal value of its shareholding upon the issuance of new FCA NV common shares (or the granting of rights to subscribe for FCA NV common shares). Exceptions to this right of pre-emption include the issuance of new FCA NV common shares (or the granting of rights to subscribe for common shares): (i) to employees of FCA NV or another member of its Group pursuant to a stock compensation plan of FCA NV; (ii) against payment in kind (contribution other than in cash) and (iii) to persons exercising a previously granted right to subscribe for FCA NV common shares.

In the event of an issuance of special voting shares, shareholders shall not have any right of pre-emption.

The general meeting of shareholders may resolve to limit or exclude the rights of pre-emption upon an issuance of FCA NV common shares, which resolution requires approval of at least two-thirds of the votes cast, if less than half of the issued share capital is represented at the general meeting of shareholders. The FCA Articles of Association, or the general meeting of shareholders, may also designate the FCA NV Board of Directors to resolve to limit or exclude the rights of pre-emption in relation to the issuance of FCA NV common shares. Pursuant to Dutch law, the designation by the general meeting of shareholders may be granted to the FCA NV Board of Directors for a specified period of time of not more than five years and only if the FCA NV Board of Directors has also been designated or is simultaneously designated the authority to resolve to issue FCA NV common shares. The FCA NV Board of Directors is designated in the FCA Articles of Association as the competent body to exclude or limit rights of pre-emption for an initial period of five years from October 12, 2014 which may be extended by the general meeting of shareholders with additional periods up to a maximum of five years per period.

Repurchase of Shares

Upon agreement with the relevant FCA NV shareholder, FCA NV may acquire its own shares at any time for no consideration (*om niet*), or subject to certain provisions of Dutch law and the FCA Articles of Association for consideration, if: (i) FCA NV's shareholders' equity less the payment required to make the acquisition does not fall below the sum of called-up and paid-in share capital and any statutory reserves; (ii) FCA NV would thereafter not hold a pledge over FCA NV common shares, or together with its subsidiaries, hold FCA NV common shares with an aggregate nominal value exceeding 50 percent of the FCA NV's issued share capital; and (iii) the FCA NV Board of Directors has been authorized to do so by the general meeting of shareholders.

The acquisition of fully paid-up shares by FCA NV other than for no consideration (*om niet*) requires authorization by the general meeting of shareholders. Such authorization may be granted for a period not exceeding 18 months and shall specify the number of shares, the manner in which the shares may be acquired and the price range within which shares may be acquired. The authorization is not required for the acquisition of shares for employees of FCA NV or another member of its Group, under a scheme applicable to such employees and no authorization is required for repurchase of shares acquired in certain other limited circumstances in which the acquisition takes place by operation of law, such as pursuant to mergers or demergers. Such shares must be officially listed on a price list of an exchange.

At a general meeting of shareholders, the shareholders may resolve to designate the Board of Directors as the competent body to resolve on FCA NV acquiring any of FCA NV's fully paid up FCA NV common shares other than for no consideration (*om niet*) for a period of up to 18 months.

FCA NV may, jointly with its subsidiaries, hold FCA NV shares in its own capital exceeding one-tenth of its issued capital for no more than three years after acquisition of such FCA NV shares for no consideration (*om niet*) or in certain other limited circumstances in which the acquisition takes place by operation of law, such as pursuant to mergers or demergers. Any FCA NV shares held by FCA NV in excess of the amount permitted shall transfer to all members of the FCA NV Board of Directors jointly at the end of the last day of such three year period. Each member of the FCA NV Board of Directors shall be jointly and severally liable to compensate FCA NV for the value of the FCA NV shares at such time, with interest at the statutory rate thereon from such time. The term FCA NV shares in this paragraph shall include depositary receipts for shares and shares in respect of which FCA NV holds a right of pledge.

No votes may be cast at a general meeting of shareholders on the FCA NV shares held by FCA NV or its subsidiaries. Also no voting rights may be cast at a general meeting of shareholders in respect of FCA NV shares for which depositary receipts have been issued that are owned by FCA NV. Nonetheless, the holders of a right of usufruct or pledge in respect of shares held by FCA NV and its subsidiaries in FCA NV's share capital are not excluded from the right to vote on such shares, if the right of usufruct or pledge was granted prior to the time such shares were acquired by FCA NV or its subsidiaries. Neither FCA NV nor any of its subsidiaries may cast votes in respect of a share on which it or its subsidiaries holds a right of usufruct or pledge. No right of pledge may be established on special voting shares and the voting rights attributable to special voting shares may not be assigned to a usufructuary.

Reduction of Share Capital

Shareholders at a general meeting have the power to cancel shares acquired by FCA NV or to reduce the nominal value of the shares. A resolution to reduce the share capital requires a majority of at least two-thirds of the votes cast at the general meeting of shareholders, if less than one-half of the issued capital is present or represented at the meeting. If more than one-half of the issued share capital is present or represented at the meeting, a simple majority of the votes cast at the general meeting of shareholders is required. Any proposal for cancellation or reduction of nominal value is subject to general requirements of Dutch law with respect to reduction of share capital.

Transfer of Shares

In accordance with the provisions of Dutch law, pursuant to Article 12 of the FCA Articles of Association, the transfer or creation of FCA NV shares or a right *in rem* thereon requires a deed intended for that purpose and save when the company is a party, written acknowledgment by the company of the transfer.

The transfer of FCA NV common shares that have not been entered into a book-entry system will be effected in accordance with Article 12 of the FCA Articles of Association.

Common shares that have been entered into the DTC book-entry system will be registered in the name of Cede & Co., as nominee for DTC and transfers of beneficial ownership of shares held through DTC will be effected by electronic transfer made by DTC participants. Article 12 of the FCA Articles of Association does not apply to the trading of such FCA NV common shares on a regulated market or the equivalent thereof.

Transfers of shares held outside of DTC (including Monte Titoli S.p.A., as a participant in DTC) or another direct registration system maintained by Computershare US, FCA NV's transfer agent in New York, or the Transfer Agent, and not represented by certificates are effected by a stock transfer instrument and require the written acknowledgement by FCA NV. Transfer of registered certificates is effected by presenting and surrendering the certificates to the Transfer Agent. A valid transfer requires the registered certificates to be properly endorsed for transfer as provided for in the certificates and accompanied by proper instruments of transfer and stock transfer tax stamps for, or funds to pay, any applicable stock transfer taxes.

FCA NV common shares are freely transferable. As described below, special voting shares are generally not transferable.

At any time, a holder of FCA NV common shares that are registered in the Loyalty Register (*i.e.* Electing Common Shares or Qualifying Common Shares) wishing to transfer such FCA NV common shares other than in limited specified circumstances (*i.e.*, transfers to affiliates or to relatives through succession, donation or other transfers) must first request a de-registration of such shares from the Loyalty Register and if held outside the Regular Trading System, transfer such common shares back into the Regular Trading System. After de-registration from the Loyalty Register, such FCA NV common shares no longer qualify as Electing Common Shares or Qualifying Common Shares, as a result, the holder of such FCA NV common shares is required to offer and transfer the special voting shares associated with such FCA NV common shares that were previously Qualifying Common Shares to FCA NV for no consideration (*om niet*) as described in detail in “-Loyalty Voting Structure-Terms and Conditions of the Special Voting Shares-Withdrawal of Special Voting Shares.”

Annual Accounts and Independent Auditor

FCA NV's financial year is the calendar year. Within four months after the end of each financial year, the FCA NV Board of Directors will prepare the annual accounts, which must be accompanied by an annual report and an auditor's report and will publish the accounts and annual report and will make those available for inspection at FCA NV's registered office. All members of the FCA NV Board of Directors are required to sign the annual accounts and in case the signature of any member is missing, the reason for this must be stated. The annual accounts are to be adopted by the general meeting of shareholders at the annual general meeting, at which meeting the members of the FCA NV Board of Directors will be discharged from liability for performance of their duties with respect to any matter disclosed in the annual accounts for the relevant financial year insofar this appears from the annual accounts. The annual accounts, the annual report and independent auditor's report are made available through FCA's website to the shareholders for review as from the day of the notice convening the annual general meeting of shareholders.

Payment of Dividends

FCA NV may make distributions to the shareholders and other persons entitled to the distributable profits only to the extent that its shareholders' equity exceeds the sum of the paid-up portion of the share capital and the reserves that must be maintained in accordance with Dutch law. No distribution of profits may be made to FCA NV itself for shares that FCA NV holds in its own share capital.

FCA NV may only make a distribution of dividends to the shareholders after the adoption of its statutory annual accounts demonstrating that such distribution is legally permitted. The FCA NV Board of Directors may determine that other freely distributable distributions shall be made, in whole or in part, from FCA NV's share premium reserve or from any other reserve, provided that payments from reserves may only be made to the shareholders that are entitled to the relevant reserve upon the dissolution of FCA NV and provided further that the policy of FCA NV on additions to reserves and dividends is duly observed.

Holders of special voting shares will not receive any dividend in respect of the special voting shares, however FCA NV maintains a separate dividend reserve for the special voting shares for the sole purpose of the allocation of the mandatory minimal profits that accrue to the special voting shares. This allocation establishes a reserve for the amount that would otherwise be paid. The special voting shares do not carry any entitlement to any other reserve. Any distribution out of the special dividend reserve or the partial or full release of such reserve requires a prior proposal from the FCA NV Board of Directors and a subsequent resolution of the meeting of holders of special voting shares.

Insofar as the profits have not been distributed or allocated to the reserves, they may, by resolution of the general meeting of shareholders, be distributed as dividends on the FCA NV common shares only. The general meeting of shareholders may resolve, on the proposal of the FCA NV Board of Directors, to declare and distribute dividends in U.S. Dollar. The FCA NV Board of Directors may decide, subject to the approval of the general meeting of shareholders and the FCA NV Board of Directors having been designated as the body competent to pass a resolution for the issuance of shares, that a distribution shall, wholly or partially, be made in the form of shares, or that shareholders shall be given the option to receive a distribution either in cash or in the form of shares.

The right to dividends and distributions will lapse if the dividends or distributions are not claimed within five years following the day after the date on which they first became payable. Any dividends or other distributions made in violation of the FCA Articles of Association or Dutch law will have to be repaid by the shareholders who knew or should have known, of such violation.

General Meetings and Voting Rights

Annual Meeting

An annual general meeting of shareholders must be held within six months from the end of FCA NV's preceding financial year. The purpose of the annual general meeting of shareholders is to discuss, among other things, the annual report, the adoption of the annual accounts, allocation of profits (including the proposal to distribute dividends), release of members of the FCA NV Board of Directors from liability for their management and supervision, and other proposals brought up for discussion by the FCA NV Board of Directors.

General Meeting and Place of Meetings

Other general meetings of shareholders will be held if requested by the FCA NV Board of Directors, the Chairman or the Chief Executive Officer, or as otherwise required by Dutch law, or by the written request (stating the exact subjects to be discussed) of one or more shareholders representing in aggregate at least 10 percent of the issued share capital of the company (taking into account the relevant provisions of Dutch law, and the FCA Articles of Association and the applicable stock exchange regulations). General meetings of shareholders will be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands.

Convocation Notice and Agenda

General meetings of shareholders can be convened by a notice, specifying the subjects to be discussed, the place and the time of the meeting and admission and participation procedure, issued at least 42 days before the meeting. All convocations, announcements, notifications and communications to shareholders and other persons entitled to attend a general meeting of shareholders must be made on the company's corporate website in accordance with the relevant provisions of Dutch law. The agenda for a general meeting of shareholders may contain the items requested by one or more shareholders representing at least three percent of the issued share capital of the company, taking into account the relevant provisions of Dutch law. Requests must be made in writing, including the reasons for adding the relevant item on the agenda, and received by the FCA NV Board of Directors at least 60 days before the day of the meeting.

Admission and Registration

Each shareholder entitled to vote, and each person holding a usufruct or pledge to whom the right to vote on the FCA NV common shares accrues, shall be authorized to attend the general meeting of shareholders, to address the general meeting of shareholders and to exercise their voting rights. The registration date of each general meeting of shareholders is the twenty-eighth day prior to the date of the general meeting of shareholders so as to establish which shareholders are entitled to attend and vote at the general meeting of shareholders. Only holders of shares and other persons entitled to vote or attend the general meeting of shareholders, at such registration date are entitled to attend and vote at the general meeting of shareholders. The convocation notice for the meeting shall state the registration date and the manner in which the persons entitled to attend the general meeting of shareholders may register and exercise their rights.

Those entitled to attend a general meeting of shareholders may be represented at a general meeting of shareholders by a proxy authorized in writing. The requirement that a proxy must be in written form is also fulfilled when it is recorded electronically.

Members of the FCA NV Board of Directors have the right to attend a general meeting of shareholders. In these general meetings of shareholders, they have an advisory role.

Voting Rights

Each FCA NV common share and each special voting share confers the right on the holder to cast one vote at a general meeting of shareholders. Resolutions are passed by a simple majority of the votes cast, unless Dutch law or the FCA Articles of Association prescribes a larger majority. Under Dutch law and/or the FCA Articles of Association, the following matters require at least two-thirds of the votes cast at a meeting if less than half of the issued share capital is present or represented:

- a resolution to reduce the issued share capital;
- a resolution to amend the FCA Articles of Association;
- a resolution to restrict or exclude rights of pre-emption;
- a resolution to authorize the FCA NV Board of Directors to restrict or exclude shareholder rights of pre-emption;
- a resolution to enter into a legal merger or a legal demerger; or
- a resolution to dissolve FCA NV.

Shareholders' Votes on Certain Transactions

Any important change in the identity or character of FCA NV must be approved by the general meeting of shareholders, including (i) the transfer to a third party of the business of FCA NV or practically the entire business of FCA NV; (ii) the entry into or breaking off of any long-term cooperation of FCA NV or a subsidiary with another legal entity or company or as a fully liable partner of a general partnership or limited partnership, where such entry into or breaking off is of far-reaching importance to FCA NV; and (iii) the acquisition or disposal by FCA NV or a subsidiary of an interest in the capital of a company with a value of at least one-third of FCA NV's assets according to the Consolidated Statement of Financial Position with explanatory notes included in the last adopted annual accounts of FCA NV.

Amendments to the FCA Articles of Association, including Variation of Rights

A resolution of the general meeting of shareholders to amend the FCA Articles of Association or to wind up FCA NV may be approved only if proposed by the FCA NV Board of Directors and must be approved by a vote of a majority of at least two-thirds of the votes cast if less than one-half of the issued share capital is present or represented at such general meeting of shareholders.

The rights of shareholders may be changed only by amending the FCA Articles of Association in compliance with Dutch law.

Dissolution and Liquidation

The general meeting of shareholders may resolve to dissolve FCA NV, upon a proposal of the FCA NV Board of Directors thereto. A majority of at least two-thirds of the votes cast shall be required if less than one-half of the issued capital is present or represented at the meeting. In the event of dissolution, FCA NV will be liquidated in accordance with Dutch law and the FCA Articles of Association and the liquidation shall be arranged by the members of the FCA NV Board of Directors, unless the general meeting of shareholders appoints other liquidators. During liquidation, the provisions of the FCA Articles of Association will remain in force as long as possible.

If FCA NV is dissolved and liquidated, whatever remains of FCA NV's equity after all its debts have been discharged shall first be applied to distribute the aggregate balance of share premium reserves and other reserves (other than the special dividend reserve), to holders of FCA NV common shares in proportion to the aggregate nominal value of the FCA NV common shares held by each holder; secondly, from any balance remaining, an amount equal to the aggregate amount of the nominal value of the FCA NV common shares will be distributed to the holders of FCA NV common shares in proportion to the aggregate nominal value of FCA NV common shares held by each of them; thirdly, from any balance remaining, an amount equal to the aggregate amount of the special voting shares dividend reserve will be distributed to the holders of special voting shares in proportion to the aggregate nominal value of the special voting shares held by each of them; fourthly, from any balance remaining, the aggregate amount of the nominal value of the special voting shares will be distributed to the holders of special voting shares in proportion to the aggregate nominal value of the special voting shares held by each of them; and, lastly, any balance remaining will be distributed to the holders of FCA NV common shares in proportion to the aggregate nominal value of FCA NV common shares held by each of them.

Liability of Directors

Under Dutch law, the management of a company is a joint undertaking and each member of the Board of Directors can be held jointly and severally liable to FCA NV for damages in the event of improper or negligent performance of their duties as determined under applicable Dutch law. Further, members of the Board of Directors can be held liable to third parties based on tort, pursuant to certain provisions of the Dutch Civil Code. All directors are jointly and severally liable for failure of one or more co-directors. An individual director is only exempted from liability if he proves that he cannot be held seriously culpable for the mismanagement and that he has not been negligent in seeking to prevent the consequences of the mismanagement. In this regard a director may also refer to the allocation of tasks between the directors. In certain circumstances, directors may incur additional specific civil and criminal liabilities.

Indemnification of Directors and Officers

Under Dutch law, indemnification provisions may be included in a company's articles of association. Under the FCA Articles of Association, FCA NV is required to indemnify its directors, officers, former directors, former officers and any person who may have served at FCA NV's request as a director or officer of another company in which FCA NV owns shares or of which FCA NV is a creditor who were or are made a party or are threatened to be made a party or are involved in, any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitral or investigative (each a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, against any and all liabilities, damages, reasonable and documented expenses (including reasonably incurred and substantiated attorney's fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such Proceeding by any of them. Notwithstanding the above, no indemnification shall be made in respect of any claim, issue or matter as to which any of the above-mentioned indemnified persons shall be adjudged to be liable for gross negligence or willful misconduct in the performance of such person's duty to FCA NV. This indemnification by FCA NV is not exclusive of any other rights to which those indemnified may be entitled otherwise. FCA NV has procured directors' and officers' liability insurance for the benefit of members of the Board of Directors and certain other officers, substantially in line with that procured by similarly situated companies.

Dutch Corporate Governance Code

The Dutch Corporate Governance Code contains principles and best practice provisions that regulate relations between the board and the shareholders (e.g. the general meeting of shareholders). The Dutch Corporate Governance Code is divided into five sections which address the following topics: (i) compliance with and enforcement of the Dutch Corporate Governance Code; (ii) the management board, including matters such as the composition of the board, selection of board members and director qualification standards, director responsibilities, board committees and term of appointment; (iii) the supervisory board or the non-executive directors in a one-tier board; (iv) the shareholders and the general meeting of shareholders; and (v) the audit of the financial reporting and the position of the internal audit function and the external auditor.

Dutch companies whose shares are listed on a government-recognized stock exchange, such as the NYSE or the MTA, are required under Dutch law to disclose in their annual reports whether or not they apply the provisions of the Dutch Corporate Governance Code and, in the event that they do not apply a certain provision, to explain the reasons why they have chosen to deviate.

FCA NV acknowledges the importance of good corporate governance and supports the best practice provisions of the Dutch Corporate Governance Code. Therefore, FCA NV intends to comply with the relevant best practice provisions of the Dutch Corporate Governance Code except as may be noted from time to time in FCA NV's annual reports.

The Dutch Corporate Governance Code is subject to revision. The revised version of the Dutch Corporate Governance Code has been published in December 2016. Provided that the revised Code has been implemented in Dutch law in 2017, FCA NV must report in 2018 regarding its application of the revised Dutch Corporate Governance Code over the 2017 financial year. One of the most important changes is the central role given to long-term value creation, and the introduction of 'culture' as a component of effective corporate governance. In the revised Dutch Corporate Governance Code, long-term value creation forms the starting point for corporate governance. The Code stipulates that the board should focus on long-term value creation, and take the stakeholder interests that are relevant in this context into account. The way in which the board goes about putting this into practice must be explained in the annual report.

Disclosure of Holdings under Dutch Law

As a result of the listing of the FCA NV common shares on the MTA, chapter 5.3 of the Dutch Financial Supervision Act ("AFS") applies, pursuant to which any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or actual or potential voting rights in FCA NV must immediately give written notice to the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "AFM") of such acquisition or disposal by means of a standard form if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: 3 percent, 5 percent, 10 percent, 15 percent, 20 percent, 25 percent, 30 percent, 40 percent, 50 percent, 60 percent, 75 percent and 95 percent.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, *inter alia*, be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person; (ii) shares and/or voting rights held (or, acquired or disposed of) by such person's controlled entities or by a third party for such person's account; (iii) voting rights held (or acquired or disposed of) by a third party with whom such person has concluded an oral or written voting agreement; (iv) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment; and (v) shares which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares.

As a consequence of the above, special voting shares shall be added to FCA NV common shares for the purposes of the above thresholds.

Controlled entities (within the meaning of the AFS) do not themselves have notification obligations under the AFS as their direct and indirect interests are attributed to their (ultimate) parent. If a person who has a three percent or larger interest in FCA NV's share capital or voting rights ceases to be a controlled entity it must immediately notify the AFM and all notification obligations under the AFS will become applicable to such former controlled entity.

Special rules apply to the attribution of shares and/or voting rights which are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the shares and/or voting rights.

Furthermore, when calculating the percentage of capital interest, a person is also considered to be in possession of shares if (i) such person holds a financial instrument the value of which is (in part) determined by the value of the shares or any distributions associated therewith and which does not entitle such person to acquire any shares; (ii) such person may be obliged to purchase shares on the basis of an option; or (iii) such person has concluded another contract whereby such person acquires an economic interest comparable to that of holding a share.

If a person's capital interest and/or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in FCA NV's issued and outstanding share capital or voting rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published FCA NV's notification as described below.

Following the implementation of Directive 2013/50/EU into the AFS, every holder of three percent more of the issued and outstanding share capital or voting rights whose interest has changed compared to his most recent notification, and which holder knows or should know that pursuant to this change his interest reaches or crosses a threshold as a result of certain acts (as described above and including the exchange of a financial instrument or a contract (pursuant to which the holder is deemed to have issued and outstanding shares or voting rights at his disposal)), must notify the AFM of this change.

FCA NV is required to notify the AFM promptly of any change of one percent or more in its issued and outstanding share capital or voting rights since a previous notification. Other changes in FCA NV's issued and outstanding share capital or voting rights must be notified to the AFM within eight days after the end of the quarter in which the change occurred.

In addition to the above described notification obligations pertaining to capital interest or voting rights, pursuant to Regulation (EU) No 236/2012, notification must be made of any net short position of 0.2 percent in the issued share capital of FCA NV, and of every subsequent 0.1 percent above this threshold. Notifications starting at 0.5 percent and every subsequent 0.1 percent above this threshold will be made public via the short selling register of the AFM. Furthermore, gross short positions shall be notified in the event that a threshold is reached, exceeded or fallen below. The same subsequent disclosure thresholds as for holders of capital interests and/or voting rights apply.

Furthermore, each member of the Board of Directors must notify the AFM subsequently of each change in the number of shares he/she holds and of each change in the number of votes he/she is entitled to cast in respect of FCA NV's issued and outstanding share capital, immediately after the relevant change.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes any notification received which can be accessed via the AFM's website at www.afm.nl. The notifications referred to in this paragraph should be made in writing by means of a standard form or electronically through the notification system of the AFM.

Non-compliance with these disclosure obligations is an economic offense and may lead to criminal prosecution. The AFM may impose administrative penalties for non-compliance, and the publication thereof. In addition, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be notified. A claim requiring that such measures be imposed may be instituted by FCA NV and/or by one or more shareholders who alone or together with others represent at least three percent of the issued and outstanding share capital of FCA NV or are able to exercise at least three percent of the voting rights. The measures that the civil court may impose include:

- an order requiring appropriate disclosure;
- suspension of the right to exercise the voting rights for a period of up to three years as determined by the court;
- voiding a resolution adopted by the general meeting of shareholders, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person with a duty to disclose, or suspension of a resolution adopted by the general meeting of shareholders until the court makes a decision about such voiding; and
- an order to refrain, during a period of up to five years as determined by the court, from acquiring shares and/or voting rights in FCA NV.

Shareholders are advised to consult with their own legal advisers to determine whether the disclosure obligations apply to them.

Mandatory Bid Requirement

Under Dutch law any person, acting alone or in concert with others, who, directly or indirectly, acquires 30 percent or more of FCA NV's voting rights will be obliged to launch a public offer for all outstanding shares in FCA NV's share capital. An exception is made for shareholders who, whether alone or acting in concert with others, had an interest of at least 30 percent of FCA NV's voting rights before the shares were first listed on the MTA and who still maintained such an interest after such first listing. Immediately after the first listing of FCA NV common shares on the MTA, Exor N.V. held more than 30 percent of FCA NV's voting rights. Therefore Exor N.V.'s interest in FCA NV was grandfathered and the exception that applies to it will continue to apply to it for as long as its holding of shares represents over 30 percent of FCA NV's voting rights.

Compulsory Acquisition

Pursuant to article 2:92a of the Dutch Civil Code, a shareholder who, for its own account, holds at least 95 percent of the issued share capital of FCA NV may institute proceedings against the other shareholders jointly for the transfer of their shares to it. The proceedings are held before the Dutch Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure. The Enterprise Chamber may grant the claim for the squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three expert(s) who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares must give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to it. Unless the addresses of all of them are known to it, it must also publish the same in a Dutch daily newspaper with a national circulation. A shareholder can only appeal against the judgment of the Enterprise Chamber before the Dutch Supreme Court.

In addition, pursuant to article 2:359c of the Dutch Civil Code, following a public offer, a holder of at least 95 percent of the issued share capital and of voting rights of FCA NV has the right to require the minority shareholders to sell their shares to it. Any such request must be filed with the Enterprise Chamber within three months after the end of the acceptance period of the public offer. Conversely, pursuant to article 2:359d of the Dutch Civil Code each minority shareholder has the right to require the holder of at least 95 percent of the issued share capital and the voting rights of FCA NV to purchase its shares in such case. The minority shareholder must file such claim with the Enterprise Chamber within three months after the end of the acceptance period of the public offer.

Disclosure of Trades in Listed Securities

Pursuant to the AFS and the Market Abuse Regulation (EU) No 596/2014, each of the members of the FCA NV Board of Directors and any other person discharging managerial responsibilities within FCA NV and who in that capacity is authorized to make decisions affecting the future developments and business prospects of FCA NV and who has regular access to inside information relating, directly or indirectly, to FCA NV (each, an "Insider") must notify the AFM of all transactions, conducted or carried out for his/her own account, relating to FCA NV common shares or financial instruments, the value of which is (in part) determined by the value of FCA NV common shares.

In addition, persons who are closely associated with members of the Board of Directors or any of the Insiders must notify the AFM of all transactions conducted for their own account relating to FCA NV's shares or financial instruments, the value of which is (in part) determined by the value of FCA NV's shares. The Market Abuse Regulation designates the following categories of persons: (i) the spouse or any partner considered by applicable law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, among other things, whose managerial responsibilities are discharged by a member of the Board of Directors or any other Insider or by a person referred to under (i), (ii) or (iii) above.

The AFM must be notified of transactions effected in either FCA NV's shares or financial instruments, the value of which is (in part) determined by the value of FCA NV's shares following the transaction date by means of a standard form. Notifications under the Market Abuse Regulation may be postponed until the date that the value of the transactions carried out on a person's own account, together with the transactions carried out by the persons associated with that person, reaches or exceeds the amount of €5,000 in the calendar year in question. The AFM keeps a public register of all notifications made pursuant to the AFS and the Market Abuse Regulation.

Non-compliance with these reporting obligations could lead to criminal penalties, administrative fines and cease-and-desist orders (and the publication thereof), imprisonment or other sanctions.

Shareholder Disclosure and Reporting Obligations under U.S. Law

Holders of FCA NV shares are subject to certain U.S. reporting requirements under the Exchange Act, for shareholders owning more than 5 percent of any class of equity securities registered pursuant to Section 12 of the Exchange Act. Among the reporting requirements are disclosure obligations intended to keep investors aware of significant accumulations of shares that may lead to a change of control of an issuer.

If FCA NV were to fail to qualify as a foreign private issuer in the future, Section 16(a) of the Exchange Act would require FCA NV's directors and executive officers, and persons who own more than ten percent of a registered class of FCA NV's equity securities, to file reports of ownership of, and transactions in, FCA NV's equity securities with the SEC. Such directors, executive officers and ten percent stockholders would also be required to furnish FCA NV with copies of all Section 16 reports they file.

Further disclosure requirements shall apply to FCA NV under Italian law by virtue of the listing of FCA NV's shares on the MTA. Summarized below are the most significant disclosure requirements to be complied with by FCA NV. Further requirements may be imposed by CONSOB and/or Borsa Italiana S.p.A. upon admission to listing of FCA NV's shares on the MTA.

The breach of the obligations described below may be used in the application of fines and criminal penalties (including, for instance, those provided for insider trading and market manipulation).

Disclosure Requirements under Italian law and European Union law

Summarized below are the most significant requirements to be complied with by FCA NV in connection with the admission to listing of FCA NV common shares on the MTA. The breach of the obligations described below may result in the application of fines and criminal penalties (including, for instance, those provided for insider trading and market manipulation).

In particular, the following main disclosure obligations shall apply to FCA NV:

- the Legislative Decree no. 58/1998, or the Italian Financial Act effective as of the date of this prospectus: article 92 (equal treatment principle), article 114-*bis* (information to be provided to the market concerning the allocation of financial instruments to corporate officers, employees and collaborators), article 115 (information to be disclosed to CONSOB) and article 180 and the following (relating to insider trading and market manipulation);
- the new applicable law concerning market abuse and, in particular, Regulation (UE) 596/2014 (the "MAR Regulation") and its implementing measures: article 7 (Inside information), article 17 (Public disclosure of inside information) and article 18 (Insider lists) as well as the implementing regulations.

In addition to the above, the applicable provisions set forth under the market rules (including those relating to the timing for the payment of dividends) shall apply to FCA NV.

It remains understood that the foregoing is based on the current legal framework and, therefore, it may vary following any potential regulatory intervention by the concerned Member States and competent authorities.

Disclosure of Inside Information - Article 17 of the MAR Regulation

Pursuant to the MAR Regulation, FCA NV shall disclose to the public, without delay, any inside information which: (i) is of a precise nature; (ii) has not been made public; (iii) relates, directly or indirectly, to FCA NV or FCA NV's common shares; and (iv) if it were made public, would be likely to have a significant effect on the prices of FCA NV's common shares or on the price of related derivative financial instruments (the "Inside Information"). In this regard,

- "*information shall be deemed to be of a precise nature*" if: (a) it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred, or which may reasonably be expected to occur and (b) it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments (i.e., FCA NV's common shares) or the related derivative financial instrument. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

- “information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments” shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to above.

The above disclosure requirement shall be complied with through the publication of a press release by FCA NV, in accordance with the modalities set forth from time to time under Italian law, disclosing to the public the relevant Inside Information.

Under specific circumstances, CONSOB may at any time request: (a) FCA NV to disclose to the public specific information or documentation where deemed appropriate or necessary or alternatively (b) to be provided with specific information or documentation. For this purpose, CONSOB has wide powers to, among other things, carry out inspections or request information to the members of the managing board, the members of the supervisory board or to the external auditor.

FCA NV shall publish and transmit to CONSOB any information disseminated in any non EU-countries where FCA NV’s common shares are listed (i.e., the U.S.), if this information is significant for the purposes of the evaluation of FCA NV’s common shares listed on the MTA.

FCA NV may, on its own responsibility, delay disclosure to the public of Inside Information provided that all of the following conditions are met: (a) immediate disclosure is likely to prejudice the legitimate interests of FCA NV; (b) delay of disclosure is not likely to mislead the public; (c) FCA NV is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, FCA NV may on its own responsibility delay the public disclosure of Inside Information relating to this process, subject to points (a), (b) and (c) above.

Insiders’ Register - Article 18 of the MAR Regulation

FCA NV, as well as persons acting on its behalf or on its account, shall draw up, and keep regularly updated, a list of all persons who have access to Inside Information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies (the “insider list”).

FCA NV or any person acting on its behalf or on its account, shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Election and Removal of Directors

The FCA Articles of Association provide that FCA NV’s Board of Directors shall be composed of three or more members.

Directors are appointed by a simple majority of the votes validly cast at a general meeting of shareholders. The general meeting of shareholders may at any time suspend or dismiss any director.

Exchange Controls

Under Dutch law, there are no foreign exchange control restrictions on investments in, or payments on, the FCA NV common shares. There are no special restrictions in the FCA Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote the FCA NV common shares.

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

As you read this section, please remember that the specific terms of a series of debt securities as described in the applicable prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this

section. If there are any differences between the applicable prospectus supplement and this prospectus, the applicable prospectus supplement will control. Thus, the statements we make in this section may not apply to your debt security.

Each series of debt securities will be issued under one or more separate indentures between FCA NV and FCFUS, in the case of securities issued by FCFUS, and a financial institution that will act as trustee. Each indenture will be subject to and governed by the Trust Indenture Act of 1939, as amended, and will govern the terms of the debt securities issued thereunder. The material terms of any indenture will be set forth in the applicable prospectus supplement.

The debt securities will be the direct general obligations of FCA NV or FCFUS, as the case may be, and, in the case of any debt securities issued by FCFUS, will be fully and unconditionally guaranteed by FCA NV. The debt securities will be either senior debt securities or subordinated debt securities, may be secured or unsecured and may be convertible into other securities, including our common shares. Unless otherwise stated in the applicable prospectus supplement, the aggregate principal amount of debt securities that may be issued under the applicable indenture is unlimited. The debt securities may be issued in one or more series as may be authorized from time to time. Unless otherwise stated in the applicable prospectus supplement, the issuer of debt securities of a particular series may issue additional debt securities of such series without the consent of the holders of the debt securities of such series or any other series outstanding at the time of issuance. Any such additional debt securities, together with all other outstanding debt securities of that series, will constitute a single series of securities under the applicable indenture.

Senior Debt Securities

FCA NV may issue debt securities that will constitute part of FCA NV's senior debt, under the senior indenture, dated as of April 14, 2015, between FCA NV, as issuer, and The Bank of New York Mellon, as trustee (the "Senior Indenture"), which is attached as Exhibit 4.1 to the registration statement of which this prospectus forms a part. These senior debt securities will rank equally and pari passu with all other present and future outstanding unsecured and unsubordinated debt and other obligations of FCA NV.

FCFUS may issue debt securities that will constitute part of FCFUS's senior debt, under a senior indenture to be entered into at a later date, between FCFUS, as issuer, FCA NV, as guarantor, and The Bank of New York Mellon, as trustee, a form of which is attached as Exhibit 4.2 to the registration statement of which this prospectus forms a part (an "FCFUS Senior Indenture") with substantially the same terms as the Senior Indenture, except for the provisions relating to the full and unconditional guarantee by FCA NV. These senior debt securities will rank equally and pari passu with all other present and future outstanding unsecured and unsubordinated debt and other obligations of FCFUS.

Subordinated Debt Securities

FCA NV may issue debt securities that will constitute part of FCA NV's subordinated debt, under a subordinated indenture (a "Subordinated Indenture"). Such Subordinated Indenture will be substantially identical to the Senior Indenture, except for the provisions relating to subordination. These subordinated debt securities will be subordinate and junior in right of payment, to the extent and in the manner set forth in such Subordinated Indenture, to all other present and future outstanding "senior indebtedness" of FCA NV.

FCFUS may issue debt securities that will constitute part of FCFUS's subordinated debt, under a Subordinated Indenture. Such Subordinated Indenture will be substantially identical to the FCFUS Senior Indenture, except for the provisions relating to subordination. These subordinated debt securities will be subordinate and junior in right of payment, to the extent and in the manner set forth in such Subordinated Indenture, all other present and future outstanding "senior indebtedness" of FCFUS.

"Senior indebtedness" will be defined in any Subordinated Indenture entered into by FCA NV and/or FCFUS, and generally includes debt and other obligations of, or guaranteed by, the issuer of such debt securities for borrowed money, or as evidenced by bonds, debentures, notes or other similar instruments, or in respect of letters of credit or other similar instruments, or to pay the deferred purchase price of property or services, or as a lessee under capital leases, or as secured by a lien on any asset of ours. "Senior indebtedness" does not include the subordinated debt securities or any other obligations specifically designated as being subordinate in right of payment to, or pari passu with, the subordinated debt securities. In general, the holders of all senior indebtedness are first entitled to receive payment in full of such senior indebtedness before the holders of any of the subordinated debt securities are entitled to receive a payment on account of the principal or interest on the indebtedness evidenced by the subordinated debt securities in certain events. These events include:

- any insolvency or bankruptcy proceedings, or any receivership, dissolution, winding up, total or partial liquidation, reorganization or other similar proceedings in respect of the issuer of such debt securities or a substantial part of their property, whether voluntary or involuntary, which continues in effect beyond the applicable grace period;
- (i) a default having occurred with respect to the payment of principal or interest on or other monetary amounts due and payable with respect to any senior indebtedness or (ii) an event of default (other than a default described in clause (i) above) having occurred with respect to any senior indebtedness that permits the holder or holders of such senior indebtedness to accelerate the maturity of such senior indebtedness. Such a default or event of default must have continued beyond the period of grace, if any, provided in respect of such default or event of default, and such a default or event of default shall not have been cured or waived or shall not have ceased to exist; and
- the principal of, and accrued interest on, any series of the subordinated debt securities having been declared due and payable upon an event of default pursuant to the subordinated indenture. This declaration must not have been rescinded and annulled as provided in the subordinated indenture.

Guarantees of Debt Securities

FCA NV will fully, unconditionally and irrevocably guarantee the senior or subordinated debt securities issued by FCFUS. The particular terms of FCA NV's guarantees of a particular issue of FCFUS debt securities will be described in the related prospectus supplement and set forth in the applicable indenture governing such debt securities. Below is a summary of the material provisions of the guarantees. This summary is not complete and is qualified in its entirety by reference to the applicable indenture and related prospectus supplement.

Guarantee of FCFUS Senior Debt Securities

FCA NV will fully, unconditionally and irrevocably guarantee on a senior unsecured basis the full and prompt payment of the principal of, any premium and accrued and unpaid interest on, and any additional amounts which may be payable by FCFUS in respect of the senior debt securities issued by FCFUS when and as such payment becomes due and payable, whether at maturity or otherwise, pursuant to the applicable indenture. The guarantees by FCA NV will be the full, direct, unconditional, unsecured and unsubordinated general obligations of FCA NV. The guarantees by FCA NV of senior debt securities issued by FCFUS will rank equally and pari passu among themselves, without any preference of one over the other by reason of priority of date of issue or otherwise, and equally and pari passu with all other unsecured and unsubordinated debt and other obligations of FCA NV from time to time outstanding.

Guarantee of FCFUS Subordinated Debt Securities

FCA NV will fully, unconditionally and irrevocably guarantee on a subordinated unsecured basis the full and prompt payment of the principal of, any premium and accrued and unpaid interest on, and any additional amounts which may be payable by FCFUS in respect of the subordinated debt securities issued by FCFUS when and as such payment becomes due and payable, whether at maturity or otherwise, pursuant to the applicable indenture. The guarantees by FCA NV will be the full, direct, unconditional, unsecured and subordinated general obligations of FCA NV. The guarantees by FCA NV of subordinated debt securities issued by FCFUS will rank equally and pari passu among themselves, without any preference of one over the other by reason of priority of date of issue or otherwise, and equally and pari passu with all other unsecured and subordinated debt and other obligations of FCA NV from time to time outstanding.

PLAN OF DISTRIBUTION

FCA NV or FCFUS, as the case may be, may offer and sell these securities directly or through one or more underwriters, dealers and agents, directly to purchasers, in competitively bid transactions or through a combination of any of these methods of sale, on an immediate, continuous or delayed basis.

FCA NV or FCFUS, as the case may be, will identify any underwriters, dealers or agents and describe their compensation in connection with the sale of offered securities in the applicable prospectus supplement, pricing supplement or term sheet.

FCA NV or FCFUS, as the case may be, directly or through agents, may sell, and the underwriters may resell, the offered securities in one or more transactions, including negotiated transactions at a fixed public offering price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices, or at negotiated prices.

In connection with the sale of offered securities, the underwriters or agents may receive compensation from FCA NV or FCFUS or from purchasers of the offered securities for whom they may act as agents. The underwriters may sell offered securities to or through dealers, who may also receive compensation from the underwriters or purchasers of the offered securities for whom they may act as agents. Compensation may be in the form of discounts, concessions or commissions. Underwriters, dealers and agents that participate in the distribution of the offered securities may be deemed to be underwriters as defined in the Securities Act of 1933, as amended (the "Securities Act"), and any discounts or commissions received by them from us and any profit on the resale of the offered securities by them may be treated as underwriting discounts and commissions under the Securities Act.

The expenses of any offering of debt securities will be described in the relevant prospectus supplement.

FCA NV or FCFUS, as the case may be, may indemnify the underwriters and agents against, and may contribute toward, certain liabilities, including liabilities under the Securities Act.

Underwriters, dealers and agents may engage in transactions with, or perform services for, us or our affiliates in the ordinary course of their businesses.

MATERIAL U.S. FEDERAL, DUTCH AND UNITED KINGDOM TAX CONSEQUENCES

The material United States federal, Dutch and United Kingdom income tax consequences and special considerations, if any, applicable to any securities will be described in the applicable prospectus supplement.

VALIDITY OF SECURITIES AND GUARANTEES

The validity of the common shares will be passed upon on our behalf by Loyens & Loeff N.V., which has advised FCA NV and FCFUS as to certain Dutch law matters. The validity of the debt securities and the related guarantees will be passed upon on our behalf by Sullivan & Cromwell LLP, New York, New York, which has advised FCA NV and FCFUS as to certain U.S. legal matters.

EXPERTS

The Consolidated Financial Statements of FCA NV appearing in FCA NV's Annual Report (Form 20-F) for the year ended December 31, 2016, as amended by Amendment No. 1 to the Annual Report (Form 20-F), incorporated by reference in this prospectus, have been audited by Ernst & Young S.p.A., (formerly Reconta Ernst & Young S.p.A.), an independent registered public accounting firm, as set forth in their report thereon included therein, and incorporated by reference in this prospectus. Such Consolidated Financial Statements have been incorporated by reference in this prospectus in reliance upon such report, given on the authority of such firm as experts in accounting and auditing.

PART II OF FORM F-3

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers

Pursuant to Dutch law, FCA NV's directors and officers may be liable to FCA NV for improper or negligent performance of their duties. They may also be liable to third parties for damages in the event of bankruptcy, default on tax or social security payments, improper performance of duties, or tort. In certain circumstances, directors or officers may also incur criminal liability.

Article 18 of the Articles of Association of FCA NV provides that:

“The company shall indemnify any and all of its directors, officers, former directors, former officers and any person who may have served at its request as a director or officer of another company in which it owns shares or of which it is a creditor, who were or are made a party or are threatened to be made a party to or are involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative (each a Proceeding), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, against any and all liabilities, damages, reasonable and documented expenses (including reasonably incurred and substantiated attorneys' fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such Proceeding by any of them. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled otherwise.”

The provisions of Dutch law governing the liability of directors and officers are mandatory in nature. Although Dutch law does not provide for any provisions with respect to the indemnification of directors and officers, the concept of indemnification of directors and officers of a company for liabilities arising from actions undertaken because of their position in the company is, in principle, accepted in the Netherlands.

The Group has purchased and will maintain insurance for the benefit of its directors and officers which, subject to policy terms and limitations, includes coverage to reimburse directors and officers of FCA NV and its subsidiaries for all costs that are incurred in the defense of any action, suit or proceeding to which such directors or officers are made party in their capacity as such or as director or officer of a company in which FCA NV owns shares.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

Item 9. Exhibits

Exhibit Number	Description of Documents
1.1	Form of Underwriting Agreement relating to offering of Common Shares. *
1.2	Form of Underwriting Agreement relating to offering of Senior Debt Securities.*
1.3	Form of Underwriting Agreement relating to offering of Subordinated Debt Securities.*
3.1	English translation of the Deed of Incorporation of Fiat Chrysler Automobiles N.V. (incorporated by reference to Exhibit 3.2 to Registration Statement on Form F-4, filed with the SEC on July 3, 2014, File No. 333-197229).
3.2	Certificate of Incorporation of Fiat Chrysler Finance US Inc., dated as of March 6, 2017.
3.3	English translation of the Articles of Association of Fiat Chrysler Automobiles N.V. (incorporated by reference to Exhibit 3.1 to Amendment No. 3 to Registration Statement on Form F-1, filed with the SEC on December 4, 2014, File No. 333-199285).
3.4	Bylaws of Fiat Chrysler Finance US Inc. dated as of March 6, 2017.
4.1	Indenture, dated as of April 14, 2015, between Fiat Chrysler Automobiles N.V., as issuer, and The Bank of New York Mellon, as trustee, relating to Senior Debt Securities (incorporated by reference to Exhibit 4.1 of Fiat Chrysler Automobiles N.V.'s Current Report on Form 8-K, filed with the SEC on April 16, 2015, File No. 001-36675).
4.2	Form of Senior Debt Securities Indenture, among FCFUS, as issuer, FCA NV, as guarantor, and The Bank of New York Mellon, as trustee.
4.3	Form of Indenture relating to Subordinated Debt Securities issued by FCA NV.*
4.4	Form of Indenture relating to Subordinated Debt Securities issued by FCFUS.*
4.5	Form of Senior Debt Securities issued by FCA NV (included in Exhibit 4.1).
4.6	Form of Senior Debt Securities issued by FCFUS and Guarantees by FCA NV relating thereto (included in Exhibit 4.2).
4.7	Form of Subordinated Debt Securities issued by FCA NV (included in Exhibit 4.3). *
4.8	Form of Subordinated Debt Securities issued by FCFUS and Guarantees by FCA NV related thereto (included in Exhibit 4.4). *
5.1	Opinion of Sullivan & Cromwell LLP, U.S. legal advisors to FCA NV and FCFUS as to the validity of the debt securities and the related guarantees and as to certain matters of New York law.
5.2	Opinion of Loyens & Loeff N.V., Dutch legal advisors to FCA NV and FCFUS as to the validity of the common shares and the special voting shares and as to certain matters of Dutch law.
5.3	Opinion of Loyens & Loeff N.V., Dutch legal advisors to FCA NV and FCFUS as to the validity of the debt securities and the related guarantees and as to certain matters of Dutch law.
8.1	Opinion of Sullivan & Cromwell LLP, U.S. legal advisors to FCA NV and FCFUS, as to certain matters of United States taxation.*
8.2	Opinion of Sullivan & Cromwell LLP, U.K. legal advisors to FCA NV and FCFUS, as to certain matters of United Kingdom taxation.*
8.3	Opinion of Loyens & Loeff N.V., Dutch legal advisors to FCA NV and FCFUS, as to certain matters of Dutch taxation.*
12.1	Statement of Ratio of Earnings to Fixed Charges
23.1	Consent of Ernst & Young S.p.A.
23.2	Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1, 8.1 and 8.2 above).
23.3	Consent of Loyens & Loeff N.V. (included in Exhibits 5.2, 5.3 and 8.3 above).
24.1	Powers of attorney (included on signature pages hereof).
25.1	Form T-1: Statement of Eligibility of The Bank of New York Mellon as trustee with respect to Indenture, dated as of April 14, 2015.
25.2	Form T-1: Statement of eligibility of The Bank of New York Mellon as trustee with respect to the Form of Senior Debt Securities Indenture, among FCFUS, as issuer, FCA NV, as guarantor, and The Bank of New York Mellon, as trustee.
25.3	Form T-1: Statement of Eligibility of the trustee to be named at a later date with respect to the Form of Indenture relating to Subordinated Debt Securities issued by FCA NV. *
25.4	Form T-1: Statement of Eligibility of the trustee to be named at a later date with respect to the Form of Indenture relating to Subordinated Debt Securities issued by FCFUS. *

* To be filed as an amendment or as an exhibit to a report on Form 6-K in connection with a specific offering and incorporated herein by reference.

Item 10. Undertakings

Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; and

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrants pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by a registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of a registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, each undersigned registrant undertakes that in a primary offering of securities of an undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of an undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of an undersigned registrant or used or referred to by an undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about an undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by an undersigned registrant to the purchaser.

(7) That, for purposes of determining any liability under the Securities Act of 1933, each filing of FCA's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(8) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of each registrant pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of a registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, that registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES FOR FIAT CHRYSLER AUTOMOBILES N.V.

Pursuant to the requirements of the Securities Act of 1933, Fiat Chrysler Automobiles N.V. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of London, United Kingdom on May 9, 2017.

Fiat Chrysler Automobiles N.V.

By: /s/ Richard K. Palmer

Name: **Richard K. Palmer**

Title: **Chief Financial Officer**

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below severally constitutes and appoints each of Richard K. Palmer, Giorgio Fossati and Douglas R. Ostermann (with full power to each of them to act alone), his or her true and lawful attorney-in-fact and agents, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Act of 1933 (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission (the "Commission") in connection with the registration under the Securities Act of the Securities and any Blue Sky laws or other securities laws of any of the states of the United States of America in order to effect the registration or qualification (or exemption therefrom) of the said securities for issue, offer, sale or trade under the Blue Sky laws or other securities laws of any of such states and in connection therewith to execute, acknowledge, verify, deliver, file and cause to be published applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, including specifically, but without limiting the generality of the foregoing, the power and authority to sign his or her name in his or her capacity as an attorney-in-fact or in any other capacity with respect to this registration Statement and any registration statement in respect of the securities that is to be effective upon filing pursuant to Rule 462(b) (collectively, the "Registration Statement") and/or such other form or forms as may be appropriate to be filed with the Commission or under or in connection with any Blue Sky laws or other securities laws of any state of the United States of America or with such other regulatory bodies and agencies as any of them may deem appropriate in respect of the securities, and with respect to any and all amendments, including post-effective amendments, to this Registration Statement and to any and all instruments and documents filed as part of or in connection with this Registration Statement.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities indicated on May 9, 2017.

Signature	Title
<hr/> <i>/s/ Sergio Marchionne</i> Sergio Marchionne	Chief Executive Officer and Director
<hr/> <i>/s/ Richard K. Palmer</i> Richard K. Palmer	Chief Financial Officer
<hr/> <i>/s/ Jon K. Nelson</i> Jon K. Nelson	Controller
<hr/> <i>/s/ John Elkann</i> John Elkann	Chairman and Director
<hr/> <i>/s/ Andrea Agnelli</i> Andrea Agnelli	Director
<hr/> <i>/s/ Tiberto Brandolini d'Adda</i> Tiberto Brandolini d'Adda	Director
<hr/> <i>/s/ Glenn Earle</i> Glenn Earle	Director
<hr/> <i>/s/ Valerie A. Mars</i> Valerie A. Mars	Director
<hr/> <i>/s/ Ruth J. Simmons</i> Ruth J. Simmons	Director
<hr/> <i>/s/ Ronald L. Thompson</i> Ronald L. Thompson	Director
<hr/> <i>/s/ Michelangelo A. Volpi</i> Michelangelo A. Volpi	Director
<hr/> <i>/s/ Patience Wheatcroft</i> Patience Wheatcroft	Director
<hr/> <i>/s/ Ermenegildo Zegna</i> Ermenegildo Zegna	Director
<hr/> <i>/s/ Douglas R. Ostermann</i> Douglas R. Ostermann	Authorized Representative in the United States

SIGNATURES FOR FCFUS

Pursuant to the requirements of the Securities Act of 1933, Fiat Chrysler Finance US Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Auburn Hills, Michigan on May 9, 2017.

Fiat Chrysler Finance US Inc.

By: /s/ Douglas R. Ostermann

Name: **Douglas R. Ostermann**

Title: **President**

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below severally constitutes and appoints each of Richard K. Palmer, Giorgio Fossati, Douglas R. Ostermann and Ferrante Zileri (with full power to each of them to act alone), his or her true and lawful attorney-in-fact and agents, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Act of 1933 (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission (the "Commission") in connection with the registration under the Securities Act of the Securities and any Blue Sky laws or other securities laws of any of the states of the United States of America in order to effect the registration or qualification (or exemption therefrom) of the said securities for issue, offer, sale or trade under the Blue Sky laws or other securities laws of any of such states and in connection therewith to execute, acknowledge, verify, deliver, file and cause to be published applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, including specifically, but without limiting the generality of the foregoing, the power and authority to sign his or her name in his or her capacity as an attorney-in-fact or in any other capacity with respect to this registration statement and any registration statement in respect of the securities that is to be effective upon filing pursuant to Rule 462(b) (collectively, the "Registration Statement") and/or such other form or forms as may be appropriate to be filed with the Commission or under or in connection with any Blue Sky laws or other securities laws of any state of the United States of America or with such other regulatory bodies and agencies as any of them may deem appropriate in respect of the securities, and with respect to any and all amendments, including post-effective amendments, to this Registration Statement and to any and all instruments and documents filed as part of or in connection with this Registration Statement.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities indicated on May 9, 2017.

Signature	Title
<hr/> <i>/s/ Douglas R. Ostermann</i> <hr/> Douglas R. Ostermann	President and Director
<hr/> <i>/s/ Gretchen S. Sonogo</i> <hr/> Gretchen S. Sonogo	Vice-President, Assistant-Treasurer and Director
<hr/> <i>/s/ Ferrante Zileri</i> <hr/> Ferrante Zileri	Treasurer and Director
<hr/> <i>/s/ Enrico Zecchini</i> <hr/> Enrico Zecchini	Director

Index to Exhibits

Exhibit Number	Description of Documents
1.1	Form of Underwriting Agreement relating to offering of Common Shares. *
1.2	Form of Underwriting Agreement relating to offering of Senior Debt Securities.*
1.3	Form of Underwriting Agreement relating to offering of Subordinated Debt Securities.*
3.1	English translation of the Deed of Incorporation of Fiat Chrysler Automobiles N.V. (incorporated by reference to Exhibit 3.2 to Registration Statement on Form F-4, filed with the SEC on July 3, 2014, File No. 333-197229).
3.2	Certificate of Incorporation of Fiat Chrysler Finance US Inc., dated as of March 6, 2017.
3.3	English translation of the Articles of Association of Fiat Chrysler Automobiles N.V. (incorporated by reference to Exhibit 3.1 to Amendment No. 3 to Registration Statement on Form F-1, filed with the SEC on December 4, 2014, File No. 333-199285).
3.4	Bylaws of Fiat Chrysler Finance US Inc. dated as of March 6, 2017.
4.1	Indenture, dated as of April 14, 2015, between Fiat Chrysler Automobiles N.V., as issuer, and The Bank of New York Mellon, as trustee, relating to Senior Debt Securities (incorporated by reference to Exhibit 4.1 of Fiat Chrysler Automobiles N.V.'s Current Report on Form 8-K, filed with the SEC on April 16, 2015, File No. 001-36675).
4.2	Form of Senior Debt Securities Indenture, among FCFUS, as issuer, FCA NV, as guarantor, and The Bank of New York Mellon, as trustee.
4.3	Form of Indenture relating to Subordinated Debt Securities issued by FCA NV.*
4.4	Form of Indenture relating to Subordinated Debt Securities issued by FCFUS.*
4.5	Form of Senior Debt Securities issued by FCA NV (included in Exhibit 4.1).
4.6	Form of Senior Debt Securities issued by FCFUS and Guarantees by FCA NV relating thereto (included in Exhibit 4.2).
4.7	Form of Subordinated Debt Securities issued by FCA NV (included in Exhibit 4.3). *
4.8	Form of Subordinated Debt Securities issued by FCFUS and Guarantees by FCA NV related thereto (included in Exhibit 4.4). *
5.1	Opinion of Sullivan & Cromwell LLP, U.S. legal advisors to FCA NV and FCFUS as to the validity of the debt securities and the related guarantees and as to certain matters of New York law.
5.2	Opinion of Loyens & Loeff N.V., Dutch legal advisors to FCA NV and FCFUS as to the validity of the common shares and the special voting shares and as to certain matters of Dutch law.
5.3	Opinion of Loyens & Loeff N.V., Dutch legal advisors to FCA NV and FCFUS as to the validity of the debt securities and the related guarantees and as to certain matters of Dutch law.
8.1	Opinion of Sullivan & Cromwell LLP, U.S. legal advisors to FCA NV and FCFUS, as to certain matters of United States taxation.*
8.2	Opinion of Sullivan & Cromwell LLP, U.K. legal advisors to FCA NV and FCFUS, as to certain matters of United Kingdom taxation.*
8.3	Opinion of Loyens & Loeff N.V., Dutch legal advisors to FCA NV and FCFUS, as to certain matters of Dutch taxation.*
12.1	Statement of Ratio of Earnings to Fixed Charges
23.1	Consent of Ernst & Young S.p.A.
23.2	Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1, 8.1 and 8.2 above).
23.3	Consent of Loyens & Loeff N.V. (included in Exhibits 5.2, 5.3 and 8.3 above).
24.1	Powers of attorney (included on signature pages hereof).
25.1	Form T-1: Statement of Eligibility of The Bank of New York Mellon as trustee with respect Indenture, dated as of April 14, 2015.
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25.3	Form T-1: Statement of Eligibility of the trustee to be named at a later date with respect to the Form of Indenture relating to Subordinated Debt Securities issued by FCA NV. *
25.4	Form T-1: Statement of Eligibility of the trustee to be named at a later date with respect to the Form of Indenture relating to Subordinated Debt Securities issued by FCFUS. *

* To be filed as an amendment or as an exhibit to a report on Form 6-K in connection with a specific offering and incorporated herein by reference.

CERTIFICATE OF INCORPORATION

OF

Fiat Chrysler Finance US Inc.

1. The name of the corporation is: Fiat Chrysler Finance US Inc.

2. The address of its registered office in the State of Delaware is: The Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is: The Corporation Trust Company.

3. The nature of the business or purposes to be conducted or promoted is:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

To manufacture, purchase or otherwise acquire, invest in, own, mortgage, pledge, sell, assign and transfer or otherwise dispose of, trade, deal in and deal with goods, wares and merchandise and personal property of every class and description.

To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trademarks and trade names, relating to or useful in connection with any business of this corporation.

To acquire by purchase, subscription or otherwise, and to receive, hold own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock, or any voting trust certificates in respect of the shares of capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts, and other securities, obligations, choses in action and evidences of indebtedness or interest issued or created by any corporations, joint stock companies, syndicates, associations, firms, trusts or persons, public or private, or by the government of the United State of America, or by any foreign government, or by any state, territory, province, municipality or other political subdivision or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.

To borrow or raise money for any of the purposes of the corporation and, from time to time without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by

mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, and to sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage or pledge, all or any of the corporation's property and assets, or any interest therein, wherever situated.

In general, to possess and exercise all the powers and privileges granted by the General Corporation Law of Delaware or by any other law of Delaware or by this Certificate of Incorporation together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business or purposes set forth in this Certificate of Incorporation.

The business and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this Certificate of Incorporation, but the business and purposes specified in each of the foregoing clauses of this article shall be regarded as independent business and purposes.

4. The total number of shares of stock which the corporation shall have authority to issue is:

One Hundred (100); all of such shares shall be without par value.

The designations and the powers, preferences and rights, and the qualifications, limitations or restrictions thereof are as follows:

At all elections of the directors of the corporation, each stockholder shall be entitled to as many votes as shall equal the number of votes which (except for such provision as to cumulative voting) he would be entitled to cast for the election of directors with respect to his shares of stock multiplied by the number of directors to be elected by him, and he may cast all of such votes for a single director or may distribute them among the number to be voted for, or for any two or more of them as he may see fit.

5. The name and mailing address of the sole incorporator is as follow:

<u>Name</u>	<u>Mailing Address</u>
Aaron Schwaderer	1000 Chrysler Drive CIMS: 485-14-78 Auburn Hills, MI 48326

6. The number of directors of the corporation shall be fixed from time to time pursuant to the by-laws of the corporation.

7. The corporation is to have perpetual existence.

8. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized:

To make, alter or repeal the by-laws of the corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation.

To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

To designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The by-laws may provide that in the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors, or in the by-laws of the corporation, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the General Corporation Law of Delaware to be submitted to stockholders for approval or (ii) adopting, amending or repealing any bylaw of the corporation.

When and as authorized by the stockholders in accordance with law, to sell, lease or exchange all or substantially all of the property and assets of the corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the corporation.

9. Elections of directors need not be by written ballot unless the by-laws of the corporation shall provide.

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation.

Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of the General Corporation Law of Delaware or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of the General Corporation Law of Delaware order a meeting of the creditors or class of creditors, and /or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as a consequence of such compromise or arrangement, the

said compromise or arrangement and said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

10. The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

11. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of Delaware, or (iv) for any transaction from which the director derived any improper personal benefit. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the corporation for or with respect to any acts or omissions of such director occurring prior to such amendment. If the Delaware General Corporation Law is amended after approval by the stockholders of this provision to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Any repeal or modification of the foregoing paragraph by the stockholders of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this Certificate, hereby declaring and certifying that this is his act and deed and the facts herein stated are true, and accordingly has hereunto set his hands this 6th day of March, 2017.

/s/ Aaron Schwaderer

Aaron Schwaderer

FIAT CHRYSLER FINANCE US INC.

* * * * *

BY-LAWS

* * * * *

**ARTICLE I
OFFICES**

Section 1. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. The corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the corporation may require.

**ARTICLE II
MEETINGS OF STOCKHOLDERS**

Section 1. All meetings of the stockholders for the election of directors shall be held in the City of Auburn Hills, State of Michigan, at such place as may be fixed from time to time by the board of directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

The board of directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of Delaware. If so authorized, and subject to such guidelines and procedures as the board of directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders and be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

Section 2. Annual meetings of stockholders, commencing with the year 2018 shall be held on the 30th day of April if not a legal holiday, and if a legal holiday, then on the next secular day following, at 1000 Chrysler Drive, Auburn Hills, MI 48326 or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a board of directors, and transact such other business as may properly be brought before the

meeting.

Section 3. Written notice of the annual meeting stating the place if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, shall be given not less than ten nor more than sixty (60) days before the date of the meeting, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then a list of the stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty (60) days before the date of the meeting, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the

stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the General Corporation Law of Delaware, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Unless otherwise provided in the certificate of incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. Unless otherwise provided in the certificate of incorporation, any action required to be taken, or which may be taken, at any annual or special meeting of stockholders of the corporation, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation. Stockholders may, unless the certificate of incorporation otherwise provides, act by written consent to elect directors; provided, however, that if such consent is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes herein, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (A) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (B) the date on which such stockholder or proxyholder or authorized persons or persons transmitted such telegram, cablegram or other electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date

on which such consent was signed. No consent given by telegram, cablegram or electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered in accordance with Section 228 of the General Corporation Law of Delaware, to the corporation by delivery to its registered office in Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all such purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE III DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be four (4). The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his or her successor is elected and qualified. Directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced.

Section 3. The business of the corporation shall be managed by or under the direction of its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the president on ten (10) days' notice to each director, either personally or by mail or by facsimile communication; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors unless the board consists of only one director; in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director.

Section 8. At all meetings of the board, a majority of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing or electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 10. Unless otherwise restricted by the certificate of incorporation, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

Section 11. The board of directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not the member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation except as otherwise restricted by statute, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 13. Unless otherwise provided in the certificate of incorporation, the by-laws or the resolution of the board of directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

COMPENSATION OF DIRECTORS

Section 14. Unless otherwise restricted by the certificate of incorporation or these by-laws, the

board of directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

REMOVAL OF DIRECTORS

Section 15. Any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors except as otherwise provided by statute.

ARTICLE IV NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice may also be given to stockholders by a form of electronic transmission in accordance with and subject to the provisions of Section 232 of the General Corporation Law of Delaware.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to notice or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall include a president, a vice-president, a secretary and a treasurer. The board of directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation otherwise provides.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice-presidents, a secretary and a treasurer.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

THE PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the stockholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. He or she shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by statute to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his or her inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARY

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he or she shall be. He or she shall have custody of the corporate seal of the corporation and he or she, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He or she shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his

or her transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he or she shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his or her office and for the restoration to the corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE VI CERTIFICATES FOR SHARES

Section 1. The shares of the corporation shall be represented by a certificate or shall be uncertificated. Certificates shall be signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors, or the president or a vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the General Corporation Law of Delaware or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 2. Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFER OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be cancelled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the board of directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the board of directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with Section 213(a) of the General Corporation Law of Delaware at the adjourned meeting.

In order that the corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix a record date, which, with respect to determining stockholders entitled to consent to corporate action in writing without a meeting, shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the board of directors, or sixty (60) days prior to any other action. No record date fixed as described above shall precede the date upon which the resolution fixing the record date is adopted by the board of directors.

REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered

on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII
GENERAL PROVISIONS
DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNITY

Section 7. The corporation shall indemnify its officers, directors, employees and agents to the extent permitted by the General Corporation Law of Delaware.

ARTICLE VIII
AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, when such power is conferred upon the board of directors by the certificate of incorporation, at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors if notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such special meeting. If the power to adopt, amend or repeal by-laws is conferred upon the board of directors by the certificate of incorporation, it shall not divest or limit the power of the stockholders to adopt, amend or repeal by-laws.

FIAT CHRYSLER FINANCE US INC.,

as Issuer,

FIAT CHRYSLER AUTOMOBILES N.V.,

as Guarantor,

and

THE BANK OF NEW YORK MELLON,

as Trustee

Senior Debt Securities Indenture

Dated as of

,20 .

Certain Sections of this Indenture relating to Sections 310 through 318, inclusive, of the Trust Indenture Act of 1939:

Trust Indenture Act Section		Indenture Section
Section 310	(a)(1)	609
	(a)(2)	609
	(a)(3)	Not Applicable
	(a)(4)	Not Applicable
	(b)	608
Section 311	(a)	610
	(b)	613
Section 312	(a)	613
	(b)	701
	(c)	702
Section 313	(a)	702
	(b)	702
	(c)	702
	(d)	703
Section 314	(a)(4)	703
	(b)	703
	(c)(1)	703
	(c)(2)	703
	(c)(3)	703
Section 315	(d)	101
	(e)	Not Applicable
	(a)	Not Applicable
	(b)	102
	(c)	102
	(d)	102
	(e)	Not Applicable
	(a)	Not Applicable
Section 316	(b)	102
	(c)	601
	(d)	601
	(e)	601
	(a)	514
Section 317	(a)(1)(A)	101
	(a)(1)(B)	101
	(a)(2)	502
	(b)	502
	(c)	512
	(a)(1)	513
	(a)(2)	Not Applicable
Section 318	(b)	808
	(a)	104

NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

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PARTIES

SENIOR DEBT SECURITIES INDENTURE, dated as of ,20 between Fiat Chrysler Finance US Inc., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “Company”), having its principal address at 1000 Chrysler Drive, Auburn Hills, MI 48326, Fiat Chrysler Automobiles N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law (herein called the “Guarantor”), having its principal address at 25 St. James’s Street, London SW1A 1HA, United Kingdom, and The Bank of New York Mellon, as Trustee (herein called the “Trustee”), having its Corporate Trust Office at 101 Barclay Street, Floor 7W, New York, NY 10286.

RECITALS

The Company and the Guarantor have duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of the Company’s senior unsecured debentures, notes or other evidences of indebtedness guaranteed by the Guarantor (herein called the “Securities”) to be issued in one or more series as in this Indenture provided.

All things necessary to make this Indenture a valid agreement of the Company and the Guarantor in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Securities or of any series thereof, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 101. *Definitions.*

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article One and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with the International Financial Reporting Standards;
- (4) “or” is not exclusive;
- (5) “including” or “include” means including or include without limitation;
- (6) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Indenture; and
- (7) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

“Act”, when used with respect to any Holder, has the meaning specified in Section 104.

“Additional Amounts” means any additional amounts which are required by a Security, under circumstances specified therein, to be paid by the Company or the Guarantor in respect of certain taxes imposed on certain beneficial owners and which are owing to such beneficial owners in order that they receive the amount they would have received if such taxes had not been imposed.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depository that apply to such transfer or exchange.

“Applicable Tax Law” has the meaning specified in Section 1502.

“Authenticating Agent” means any Person authorized by the Trustee pursuant to Section 614 to act on behalf of the Trustee to authenticate Securities of one or more series.

“Authorized Agent” has the meaning specified in Section 114.

“Authorized Person” has the meaning specified in Section 105.

“Board of Directors” means the board of directors of the Company or the Guarantor, as applicable, or any duly authorized committee of such board.

“Board Resolution” when used with reference to the Company or the Guarantor means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or the Guarantor, as applicable, to have been duly adopted by its Board of Directors (or a duly authorized committee of board members acting under delegated authority or a duly authorized board member thereof acting under delegated authority) to be in full force and effect on the date of such certification, and delivered to the Trustee.

“Business Day” means each day which is not a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in The City of New York, or, with respect to a Place of Payment, such Place of Payment.

“Commission” means the Securities and Exchange Commission, from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“Common Shares” means the common shares of the Guarantor, par value €0.01 per share.

“Company” means the Person named as the “Company” in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor Person.

“Company Request” or “Company Order” means a written request or order signed in the name of the Company by any two Officers of the Company and delivered to the Trustee.

“Corporate Trust Office” means the principal office of the Trustee in New York, New York at which at any particular time its corporate trust business shall be administered, which office at the date hereof is located at 101 Barclay Street, Floor 7W, New York, NY 10286, Attn: Corporate Trust Administration, or any other address that the Trustee may designate with respect to itself from time to time by notice to the Company and the Holders, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Company and the Holders).

“Covenant Defeasance” has the meaning specified in Section 1403.

“Defaulted Interest” has the meaning specified in Section 307.

“Defeasance” has the meaning specified in Section 1402.

“Defeased Covenant” has the meaning specified in Section 1403.

“Depository” means, with respect to the Securities issuable or issued in whole or in part in global form, any Person that is designated to act as Depository for such Securities as contemplated by Section 301.

“Event of Default” has the meaning specified in Section 501.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Expiration Date” has the meaning specified in Section 104.

“Global Security” means a Security that evidences all or part of the Securities of any series and bears the legend set forth in Section 204 (or such legend as may be specified as contemplated by Section 301 for such Securities).

“Government Securities” means securities that are (i) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; provided, however, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

“Guarantee” means a Guarantee of the Securities pursuant to this Indenture which may be (i) endorsed on, and relate to, the Securities of a particular series authenticated and delivered hereunder or (ii) documented in any other manner permitted by law.

“Guarantor” means the Person named as the “Guarantor” in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Guarantor” shall mean such successor Person.

“Holder” means a Person in whose name a Security is registered in the Security Register.

“Indenture” means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively. The term “Indenture” shall also include the terms of particular series of Securities established as contemplated by Section 301.

“Interest”, when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

“Interest Payment Date”, when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

“Investment Company Act” means the U.S. Investment Company Act of 1940 and any statute successor thereto, in each case as amended from time to time.

“Maturity”, when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“Notice of Default” means a written notice of the kind specified in Section 501(4) or 501(5).

“Officer” means, with respect to any Person, the chairman of the board, the chief executive officer, the chief financial officer, the president, any executive vice president, senior vice president or vice president, the treasurer or any assistant treasurer, the secretary or any assistant secretary for such Person, authorized to represent such Person in the relevant matter.

“Officer’s Certificate” means a certificate signed on behalf of the Company or the Guarantor, as the case may be, by an Officer of the Company or the Guarantor, as applicable, that meets the requirements set forth in this Indenture.

“Opinion of Counsel” means a written opinion from legal counsel, which may be an employee of or counsel to the Company or the Guarantor, as the case may be.

“Original Issue Discount Security” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

“Outstanding”, when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

- (1) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company or the Guarantor) in trust or set aside and segregated in trust by the Company or the Guarantor (if the Company or the Guarantor, as applicable, acts as its own Paying Agent) for the Holders of such Securities; *provided* that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(3) Securities as to which Defeasance has been effected pursuant to Section 1402; and

(4) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if, as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 301, (C) the principal amount of a Security denominated in one or more foreign currencies or currency units which shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 301, of the principal amount of such Security (or, in the case of a Security described in Clause (A) or (B) above, of the amount determined as provided in such Clause) and (D) Securities owned by the Company, the Guarantor or any other obligor upon the Securities or any Affiliate of the Company, the Guarantor or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities which a Responsible Officer of the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company, the Guarantor or any other obligor upon the Securities or any Affiliate of the Company, the Guarantor or of such other obligor.

“Paying Agent” means any Person (which may include the Company, the Guarantor or the Trustee) authorized by the Company or the Guarantor to pay the principal of or any premium or interest on any Securities on behalf of the Company or the Guarantor.

“Person” means any individual, firm, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Place of Payment”, when used with respect to the Securities of any series, means the place or places where the principal of and any premium and interest on the Securities of that series are payable as specified by Section 301.

“Predecessor Security” of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

“Redemption Date”, when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

“Redemption Price”, when used with respect to any Security to be redeemed, means the price (exclusive of any accrued interest) at which it is to be redeemed pursuant to this Indenture.

“Regular Record Date” for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 301.

“Responsible Officer”, when used with respect to the Trustee, means any vice president, assistant vice president, assistant secretary, any senior associate, any associate, any trust officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of this Indenture.

“Securities” has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

“Stated Maturity”, when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

“Subsidiary” means, with respect to any Person: (1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) more than 50% of the outstanding capital stock of which is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person, or by such Person and one or more other Subsidiary of such Person; and (2) any partnership, joint venture, limited liability company or similar entity of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, or (b) such Person is a controlling general partner or otherwise controls such entity.

“Taxes” has the meaning specified in Section 203.

“Taxing Jurisdiction” means any jurisdiction where the Company or the Guarantor is incorporated or tax resident, as the case may be, or a jurisdiction in which a successor to the Company or the Guarantor is incorporated or tax resident.

“Trust Indenture Act” means the U.S. Trust Indenture Act of 1939, including the rules promulgated thereunder, as in force at the date as of which this instrument was executed; *provided, however*, that in the event the Trust Indenture Act of 1939 is amended after such date, “Trust Indenture Act” means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended and any successor statute thereto.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, “Trustee” as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

“U.S. Government Obligation” has the meaning specified in Section 1404.

SECTION 102. *Compliance Certificates and Opinions.*

Upon any application or request by the Company or the Guarantor to the Trustee to take any action under any provision of this Indenture, the Company or the Guarantor, as applicable, shall furnish to the Trustee such certificates and opinions as may be required under the Trust Indenture Act. Each such certificate or opinion shall be given in the form of an Officer’s Certificate, if to be given by an Officer of the Company or the Guarantor or an Opinion of Counsel, if to be given by counsel, and shall in each case comply with the requirements of the Trust Indenture Act and any other requirements set forth in this Indenture.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for certificates provided for in Section 1003) shall include,

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 103. *Form of Documents Delivered to Trustee.*

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons

as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Company or the Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of, or representation by, counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers of the Company or the Guarantor, as applicable, stating that the information with respect to such factual matters is in the possession of the Company or the Guarantor, as applicable, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 104. *Acts of Holders; Record Dates.*

Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments, or record or both, are delivered to the Trustee and, where it is hereby expressly required, to the Company or the Guarantor. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee, the Company and the Guarantor, if made in the manner provided in this Section 104.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, or may be proved in such other manner as shall be deemed sufficient by the Trustee. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

The ownership of Securities shall be proved by the Security Register.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, the Company or the Guarantor, in reliance thereon, whether or not notation of such action is made upon such Security.

The Company and the Guarantor may, in the circumstances permitted by the Trust Indenture Act, set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Securities of such series; *provided* that the Company and the Guarantor may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of the relevant series on such record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Company or the Guarantor from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company or the Guarantor, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

The Trustee may, in the circumstances permitted by the Trust Indenture Act, set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Company's or the Guarantor's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Company or the Guarantor in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section 104, the party hereto which sets such record dates may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Securities of the relevant series in the manner set forth in Section 106, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 104, the party hereto which set such record date shall be deemed to have initially designated

the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

SECTION 105. *Notices, Etc., to Trustee, the Company and the Guarantor.*

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Company or the Guarantor shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, or

(2) the Company or the Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company or the Guarantor, as applicable, addressed to it at the address of its principal office specified in the first paragraph of this instrument, or at any other address previously furnished in writing to the Trustee by the Company or the Guarantor, as applicable. The Company, the Guarantor or the Trustee by written notice to the others may designate additional or different addresses for subsequent notices or communications.

(3) if the Company or the Guarantor sends written e-mail notices or communications to the Trustee via any nonsecure method of transmission or communication, including by facsimile or email, in no event shall the Trustee be liable for any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) arising to it from receiving or transmitting any data from the Company, the Guarantor or any person designated in writing by the Company or the Guarantor from time to time to give written instructions, notices or communications on its behalf (an "Authorized Person"), via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email. The Company and the Guarantor accept that some methods of communication are not secure, and the Trustee shall not incur liability for receiving written instructions via any such non-secure method. The Trustee is authorized to comply with and rely upon any such written notice, instruction or other communications believed by it to have been sent by an Authorized Person. The Company and the Guarantor shall use all reasonable endeavors to ensure that written instructions transmitted to the Trustee pursuant to this Indenture are complete and correct. Any written instructions shall be conclusively deemed to be valid instructions from the Company or the Guarantor to the Trustee or for the purposes of this Indenture.

SECTION 106. *Notice to Holders; Waiver.*

Where this Indenture provides for notice to Holders of any event, such notice shall be deemed to have been duly given (unless otherwise herein expressly provided including redemption notices to holders pursuant to Article Eleven hereof) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his or her address as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such

notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail as contemplated herein, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Where this Indenture provides for notice of any event to a Holder of a Global Security, such notice shall be sufficiently given if given to the Depository for such Security (or its designee), pursuant to its Applicable Procedures, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice.

SECTION 107. *Conflict with Trust Indenture Act.*

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under such Act to be a part of and govern this Indenture, the provision of the Trust Indenture Act shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the provision of the Trust Indenture Act shall be deemed to apply to this Indenture as so modified or as excluded, as the case may be.

SECTION 108. *Effect of Headings and Table of Contents.*

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 109. *Successors and Assigns.*

All covenants and agreements in this Indenture by the Company and the Guarantor shall bind each of their respective successors and assigns, whether so expressed or not. All covenants and agreements of the Trustee in this instrument shall bind its successors and assigns.

SECTION 110. *Separability Clause.*

In case any provision in this Indenture, in any Guarantee or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 111. *Benefits of Indenture.*

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 112. *Governing Law; Waiver of Jury Trial*

This Indenture, the Guarantees and the Securities shall be governed by and construed in accordance with the law of the State of New York. EACH OF THE COMPANY, THE GUARANTOR, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 113. *Legal Holidays.*

In any case where any Interest Payment Date, Redemption Date or Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities (other than a provision of any Security established as contemplated by Section 301 and which specifically states that such provision shall apply in lieu of this Section)) payment of interest or principal (and premium, if any) need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Maturity; *provided* that no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date, Redemption Date or Maturity, as the case may be to the date of such payment (unless otherwise provided).

SECTION 114. *Authorized Agent; Submission to Jurisdiction; Waiver of Immunity.*

(1) By the execution and delivery of this Indenture the Guarantor (i) acknowledges that it will, by separate written instrument, designate and appoint Fiat Chrysler Finance North America Inc., 1000 Chrysler Drive, Auburn Hills, MI 48326 (the “Authorized Agent”) (and any successor entity) as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture that may be instituted in any U.S. federal or state court in the State of New York, New York County or brought under U.S. federal or state securities laws, and acknowledge that the Authorized Agent will accept such designation, (ii) submits itself and its property to the non-exclusive jurisdiction of any such court in any such suit or proceeding, (iii) consent that any such proceeding may be brought in any such court and any objection that it may now or hereafter have to the venue of any such proceeding in any such court or that such proceeding was brought in any inconvenient court and agrees not to plead or claim the same, (iv) agrees not to dispute that such service of process upon the Authorized Agent and written notice of said service to the Guarantor in accordance with Section 105 will be in every respect effective service of process upon the Guarantor in any such suit or proceeding and (v) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(2) To the extent that the Guarantor may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to or arising out of this Indenture, to claim for itself or its revenues, assets or properties immunity (whether by reason of sovereignty or otherwise) from suit, from the jurisdiction of any court (including but not limited to any court of the United States of America or the State of New York), from attachment prior to judgment, from setoff, from execution of a judgment or from any other legal process, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), the Guarantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the extent permitted by law.

ARTICLE TWO
SECURITY FORMS

SECTION 201. *Forms Generally.*

The Securities of each series shall be in substantially the form set forth in this Article Two, or in such other form as shall be established from time to time by or pursuant to a Board Resolution and, subject to Section 303, set forth, or determined in the manner provided in the Officer's Certificate of the Company or established in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or any indentures supplemental hereto, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements placed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this instrument, or as may be required to comply with the rules of any securities exchange or Depository therefor or as may, consistently herewith, be determined by the Officers executing such Securities, as evidenced by their execution thereof. If the form of Securities of any series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities.

Any Guarantee to be endorsed on and to relate to the Securities of any series shall each be in substantially the applicable form set forth in this Article Two, or in such other form as shall be established from time to time by or pursuant to a Board Resolution or determined in a manner provided in the Officer's Certificate of the Guarantor or established in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or any indentures supplemental hereto, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Guarantees, as evidenced by their execution of the Guarantees. If the form of the Guarantee is to be endorsed on the Securities of any series and such form of Guarantee is established by action taken pursuant to a Board Resolution of the Guarantor, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary, or officer or person serving in a similar capacity, of the applicable Guarantor and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities.

The definitive Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the Officers executing such Securities, as evidenced by their execution of such Securities.

SECTION 202. *Form of Face of Security.*

The Securities shall be in substantially the following form:

[Insert any legend required by the Internal Revenue Code and the regulations thereunder.]

FIAT CHRYSLER FINANCE US INC.

No.

\$

CUSIP No.

Fiat Chrysler Finance US Inc., a corporation under the laws of the state the State of Delaware (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of U.S. dollars on _____ [if this Security is to bear interest prior to Maturity, insert - , and to pay interest thereon from the most recent Interest Payment Date to which interest has been paid or duly provided for, [semi-annually] on _____ and _____ in each year, commencing _____ and at the Maturity thereof, at the rate of % per annum, until the principal hereof is paid or made available for payment, [if applicable, insert - provided that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand]. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the _____ or _____ (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest so payable, but not punctually paid or duly provided for, on any Interest Payment Date will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.]

[If the Security is not to bear interest prior to Maturity, insert - The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal and any overdue premium shall bear interest at the rate of ____% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment.]

Payment of the principal of (and premium, if any) and [if applicable, insert - any such] interest on this Security shall be made at the office or agency of the Company maintained for that purpose in New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, against surrender of this Security in the case of any payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes payable on a day other than an Interest Payment Date); provided, however, that at the option of the Company payment of interest may be made (1) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, or (2) by wire transfer in immediately

available funds at the bank account number maintained within the United States of America as may be designated by the Person entitled thereto, as specified in the Security Register in writing; and *provided, further*, that if this Security is a Global Security, payment shall be made pursuant to the Applicable Procedures of the Depositary as permitted in the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee or an authentication agent on its behalf referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by manual or facsimile signature by a duly authorized Officer of the Company.

Dated _____

FIAT CHRYSLER FINANCE US INC., as the Company

By: _____

By:

SECTION 203. *Form of Reverse of Security.*

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of [] ____, 2017, (herein called the "Indenture", which term shall have the meaning assigned to it in such instrument), between the Company, Fiat Chrysler Automobiles N.V., as Guarantor, and The Bank of New York Mellon, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof [*if applicable, insert* - [initially] limited in aggregate principal amount to \$ _____] [, *provided* that the Company may, without the consent of any Holder, at any time and from time to time increase the initial principal amount].

[*If applicable, insert* - In the event that the Company or the Guarantor becomes obligated to make payments in respect of the Securities, the Company or the Guarantor, as applicable, will make all payments of principal of (and premium, if any, on), interest on (whether on scheduled payment dates or upon acceleration) [*if applicable, insert* and the Redemption Price, if any, payable in respect of] any Securities, free and clear of, and without deduction or withholding for or on account of, any present or future tax, duty, levy, impost, assessment or governmental charge (including penalties, interest and other liabilities related thereto) ("Taxes") imposed or levied by or on behalf of the jurisdiction of organization of the Company or the Guarantor, as applicable, or any other jurisdiction in which the Company or Guarantor, as applicable, is engaged in business, organized, resident for tax purposes or generally subject to tax on a net income basis, or any political subdivision thereof or taxing authority therein, unless the Company or Guarantor, as applicable, is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof.

To the extent that any such Taxes are so levied or imposed, the Company or the Guarantor, as applicable, will, subject to the exceptions and limitations set forth below, pay such additional amounts (“Additional Amounts”) to a Holder of the Securities in order that every net payment of the principal of and interest on the Securities [*if applicable, insert* and the Redemption Price, if any,] payable to a beneficial owner in respect of the Securities (including Additional Amounts), after withholding for or on account of such Taxes imposed upon or as a result of such payment, will not be less than the amount provided for in the Securities to be then due and payable.

Whenever in this Security or the Indenture there is mentioned, in any context other than the case of Section 502 of the Indenture, the payment of principal (and premium, if any) [*if applicable, insert* the Redemption Price, if any,] interest or any other amount payable under or with respect to the Securities, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context Additional Amounts are, were or would be payable by the Company or the Guarantor in respect thereof.]]

[*if applicable, insert* - The Securities of this series are subject to redemption upon not less than 30 days’ nor more than 45 days’ notice, [*if applicable, insert* - (1) on _____ in any year commencing with the year _____ and ending with the year _____ through operation of the sinking fund for this series at a Redemption Price equal to 100% of the principal amount, and (2)] at any time [*if applicable, insert* - on or after _____, 20 ____], as a whole or in part, at the election of the Company, at the following Redemption Prices (expressed as percentages of the principal amount): If redeemed during the 12-month period beginning _____ of the years indicated,

Year	Redemption Price	Year	Redemption Price
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and thereafter at a Redemption Price equal to ____% of the principal amount, together in the case of any such redemption [(whether through operation of the sinking fund or otherwise)] with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.]

[*if applicable insert* - The Company may redeem the Securities, in whole or in part, at the Company’s option, at any time and from time to time, upon notice as set forth in [*insert notice provision*], at a Redemption Price equal to the greater of (i) 101% of the principal amount of the Securities to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal, premium and interest (excluding accrued but unpaid interest to the Redemption Date) on the Securities to be redeemed to the Maturity, discounted to the applicable Redemption Date thereof on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the Treasury Rate plus _____ basis points, plus in each case unpaid interest, if any, accrued to, but not including, such Redemption Date.

On and after the Redemption Date, interest will cease to accrue on the Securities or any portion of the Securities called for redemption, unless the Company defaults in the payment of the Redemption

Price and accrued interest. On or before the Redemption Date, the Company shall deposit with a paying agent or the Trustee money sufficient to pay the Redemption Price of and accrued interest on the Securities to be redeemed on that date. The Trustee shall not be responsible for calculating the Redemption Price of the Securities.]]

[If applicable, insert - At any time and from time to time, prior to _____, 20____, the Company may redeem the Securities of this series in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the Securities of the series (which includes Additional Securities of this series, if any) originally issued, upon not less than 30 nor more than 60 days' notice, at a redemption price of ____% of the principal amount of the Securities redeemed, plus accrued and unpaid interest to the redemption date, with the net cash proceeds to the Company from one or more Equity Offerings.]

[If applicable, insert - The sinking fund for this series provides for the redemption on _____ in each year beginning with the year _____ and ending with the year _____ of [if applicable, insert - not less than \$ _____ (“mandatory sinking fund”) and not more than] \$ _____ aggregate principal amount of Securities of this series. Securities of this series acquired or redeemed by the Company otherwise than through [if applicable, insert - mandatory] sinking fund payments may be credited against subsequent [if applicable, insert - mandatory] sinking fund payments otherwise required to be made [if applicable, insert - , in the inverse order in which they become due].]

[If the Security is subject to redemption of any kind, insert - In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.]

[If applicable, insert - The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.]

[If the Security is not an Original Issue Discount Security, insert - If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.]

[If the Security is an Original Issue Discount Security, insert - If an Event of Default with respect to Securities of this series shall occur and be continuing, an amount of principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. Such amount shall be equal to - insert formula for determining the amount. Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal, premium and interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Company's obligations in respect of the payment of the principal of and premium and interest, if any, on the Securities of this series shall terminate.]

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company or the Guarantor and the rights of the Holders of the Securities of this series under the Indenture at any time by the Company or the Guarantor and the Trustee with the consent of the Holders of not less than a majority in principal amount of this series of the Securities at the time Outstanding. The Indenture also contains provisions (i) permitting the Holders of not less than a majority of the aggregate principal amount of this series of the Securities at the time Outstanding, on behalf of the Holders of all Securities of this series, to waive compliance by the Company and the Guarantor with certain provisions of the Indenture with respect to such series and (ii) permitting the Holders of a majority in principal amount of this series of the Securities at the time

Outstanding, on behalf of the Holders of the Securities of this series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of at least 25% of the principal amount of this series of Securities at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to the Trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of this series of the Securities at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

Except for any provisions as to withholding or deduction of Taxes, no reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$200,000 and any integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee shall treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Guarantor the Trustee and any such agent shall be affected by notice to the contrary.

[*If applicable, insert* - This Security is a Global Security and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 305 thereof on transfers and exchanges of Global Securities.]

[*If applicable, insert* - Interest on the principal balance of this Security shall be calculated on the basis of a [365- or 366-day year, as appropriate, for the actual number of days elapsed] [360-day year of twelve 30-day months.]]

THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

SECTION 204. *Securities in Global Form.*

If any Security of a series is issuable in global form, such Global Security may provide that it shall represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and may also provide that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced to reflect exchanges. Any endorsement of a Global Security to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee and in such manner as shall be specified in such Global Security.

Global Securities may be issued in either temporary or permanent form. Permanent Global Securities will be issued in definitive form.

Unless otherwise specified as contemplated by Section 301 for the Securities evidenced thereby, every Global Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

SECTION 205. *Form of Trustee's Certificate of Authentication.*

The Trustee's certificates of authentication shall be in substantially the following form:

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON,
As Trustee

By: [_____]

Authorized Signatory

SECTION 206. *Form of Guarantee*

(1) Any Guarantee shall be represented by a Guarantee endorsed on the Securities of the series covered by the applicable Guarantee or by any other means permitted by law.

(2) If the Guarantee is to be represented by a Guarantee endorsed on and relating to the Securities of a particular series authenticated and delivered hereunder, such Guarantee shall, subject to Section 201, be in substantially the form set forth below:

GUARANTEE

For value received, Fiat Chrysler Automobiles N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law (herein called the “Guarantor” which terms include any successor Person under the Indenture referred to in the Security upon which this Guarantee is endorsed), hereby irrevocably, fully and unconditionally guarantees to the Trustee and to each Holder of this Security, which has been authenticated and delivered by the Trustee or its Authenticating Agent, the due and punctual payment of the principal of (including any amount in respect of original issue discount), and any premium and interest (together with any Additional Amounts payable pursuant to the terms of this Security), on this Security and the due and punctual payment of the sinking fund payments, if any, and all other obligations of the Company to the Holders or the Trustee provided for pursuant to the terms of the Indenture and this Security, when and as the same shall become due and payable, whether at Stated Maturity or upon redemption or upon declaration of acceleration or otherwise according to the terms of this Security and of the Indenture. In case of default by the Company in the payment of any such principal (including any amount in respect of original issue discount), and any premium or interest (together with any Additional Amounts payable pursuant to the terms of this Security), sinking fund payment, or analogous obligation, the Guarantor agrees duly and punctually to pay the same. The Guarantor hereby agrees that its obligations hereunder shall rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, shall be as principal and not merely as surety, and shall be absolute and unconditional irrespective of any extension of the time for payment of this Security, any modification of this Security, any invalidity, irregularity or unenforceability of this Security or the Indenture, any failure to enforce the same or any waiver, modification, consent or indulgence granted to the Company with respect thereto by the Holder of this Security or the Trustee, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Company, any right to require a demand or proceeding first against the Company, protest or notice with respect to this Security or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged as to this Security except by payment in full of the principal of (including any amount payable in respect of original issue discount), and any premium and interest (together with any Additional Amounts payable pursuant to the terms of this Security), thereon. The Guarantor irrevocably waives any and all rights to which it may be entitled, by operation of law or otherwise, upon making any payment hereunder (i) to be subrogated to the rights of a Holder against the Company with respect to such payment or otherwise to be reimbursed, indemnified or exonerated by the Company in respect thereof or

(ii) to receive any payment, in the nature of contribution or for any other reason, from any other obligor with respect to such payment. This Guarantee shall not be valid or become obligatory for any purpose with respect to this Security until the certificate of authentication on this Security shall have been signed by the Trustee.

The Guarantor, and by its acceptance of Securities, each Holder, hereby confirms that it is the intention of all such parties that this Guarantee not constitute (i) a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to this Guarantee or (ii) an unlawful distribution under any applicable state law prohibiting shareholder distributions by an insolvent subsidiary to the extent applicable to the Guarantee.

All terms used in this Guarantee which are not defined herein shall have the meaning assigned to them in the Security upon which this Guarantee is endorsed.

This Guarantee is subject to certain limitations and waivers set forth in the Indenture, as it may be supplemented from time to time.

This Guarantee is governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this Guarantee to be signed manually or by facsimile by its duly authorized officer or representative and, if required by applicable law, has caused a facsimile of its corporate seal to be affixed hereunto or imprinted hereon.

FIAT CHRYSLER AUTOMOBILES N.V.,

As Guarantor

By: [_____]

Authorized Signatory

ARTICLE THREE

THE SECURITIES

SECTION 301. *Amount Unlimited; Issuable in Series.*

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in or pursuant to a Board Resolution of the Company and, subject to Section 303, set forth, or determined in the manner provided, in an Officer's Certificate of the Company or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series,

(1) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to

Section 304, 305, 306, 906 or 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(2) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;

(3) the date or dates on which the principal and any premium of any Securities of the series is payable or the method of determination thereof;

(4) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series);

(5) the rate or rates (which may be fixed or variable), or the method of determination thereof, at which any Securities of the series shall bear interest, if any, including the rate of interest applicable on overdue payments of principal or interest, if different from the rate of interest stated in the title of the Security, the date or dates from which any such interest shall accrue, or the method of determination thereof, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date, if any, for any such interest payable on any Interest Payment Date and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30 day months;

(6) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable and the manner in which any payment may be made;

(7) the period or periods within which, the price or prices at which, the currency, currencies, currency unit or composite currency in which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Company and, if other than by a Board Resolution, the manner in which any election by the Company to redeem the Securities shall be evidenced;

(8) the obligation, if any, of the Company to redeem or purchase any Securities of the series pursuant to any sinking fund or analogous provisions or at the option of the Holder thereof and the period or periods within which, the price or prices at which, the currency, currencies, currency unit or composite currency in which and the terms and conditions upon which any Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(9) if other than denominations of \$200,000 and any integral multiple of \$1,000 in excess thereof, the denominations in which any Securities of the series shall be issuable;

(10) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to a financial or economic measure or pursuant to a formula, the manner in which such amounts shall be determined;

(11) if other than the currency of the United States of America, the currency, currencies, currency units or composite currency in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for the purposes of making payment in the currency of the United States of America and applying the definition of "Outstanding" in Section 101;

(12) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Company or the Holder thereof, in one or more currencies, currency units or composite currencies other than that or those in which such Securities are stated to be payable, the currency, currency units or composite currencies in which the principal of or any premium or interest on such Securities as to which such election is made shall be payable, the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(13) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502 or, if applicable, the portion of the principal amount of Securities of the series that is convertible in accordance with the provisions of this Indenture, or the method by which such portion shall be determined;

(14) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(15) if the amount of payments of principal of or any premium or interest on any Securities of the series may be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on one or more currencies, currency units, composite currencies, commodities, equity indices or other indices), the manner in which such amounts shall be determined;

(16) provisions, if any, granting special rights to the Holders of Securities of the series upon the occurrence of such events as may be specified;

(17) whether and under what circumstances, if any, the Company or the Guarantor will pay Additional Amounts as contemplated by Section 1008 on the Securities of the series to any Holder in respect of any tax, assessment or governmental charge and, if so, whether and under what circumstances, if any, the Company or the Guarantor will have the option to redeem such Securities rather than pay such Additional Amounts (and the terms of any such option;

(18) if applicable, that the Securities of the series, shall be subject to either or both of Defeasance or Covenant Defeasance as provided in Article Thirteen;

(19) if applicable, that any Securities of the series shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective Depositaries for such Global Securities, the form of any legend or legends which shall be borne by any such Global Security in addition to or in lieu of that set forth in Section 204 and any addition to, elimination of or other changes in the circumstances set forth in Clause (2) of the last paragraph of Section 305 in which any such Global Security may be exchanged in whole or in part for Securities registered, and any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the Depositary for such Global Security or a nominee thereof;

(20) any addition to, elimination of or other change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(21) any addition to, elimination of or other change in the covenants set forth in Article Ten or elsewhere herein which applies to Securities of the series;

(22) the terms and conditions, if any, pursuant to which the Securities are convertible or exchangeable for Common Shares or other securities;

(23) any other terms of the series (in compliance with the provisions of this Indenture, including as permitted by Section 901).

All Securities of any one series shall be substantially identical, whether or not Securities of such series have been registered under the Securities Act or any state securities law, except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above and (subject to Section 303) set forth, or determined in the manner provided, in the Officer's Certificate referred to above or in any such indenture supplemental hereto. All Securities of any one series need not be issued at one time and, unless otherwise provided or contemplated by this Section 301 with respect to a series of Securities, additional Securities of a series may be issued at the option of the Company, without the consent of any Holder, at any time and from time to time; *provided that*, if the additional Securities of a series do not trade fungibly with the other Securities of such series, whether due to registration or absence of registration under the Securities Act, the initial interest period or otherwise, the additional Securities shall have a separate CUSIP number. To the extent any terms of a series of Securities established as provided or contemplated by this Section 301 shall be inconsistent with any provisions of this Indenture, such terms shall supersede the inconsistent provisions of this Indenture for all purposes related to such series of Securities.

The Securities of all series shall rank on a parity in right of payment.

If any of the terms of the series or any related Guarantee are established by action taken pursuant to a Board Resolution of the Company or the Guarantor, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company or the Guarantor, as applicable, and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

SECTION 302. *Denominations.*

The Securities of each series shall be issuable only in registered form without coupons and only in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of \$200,000 and any integral multiple of \$1,000 in excess thereof.

SECTION 303. *Execution, Authentication, Delivery and Dating.*

The Securities shall be executed on behalf of the Company by at least one Officer of the Company and any Guarantee to be endorsed on the Securities of a particular series shall be executed on behalf of the Guarantor by at least one Officer of the Guarantor. The signature of any of these Officers on the Securities may be manual or facsimile.

Securities or Guarantees bearing the manual or facsimile signatures of individuals who were at any time the proper Officers of the Company or the Guarantor shall bind the Company and the Guarantor, as applicable, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of issuance of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company and, if applicable, endorsed with any Guarantees of the Securities of such series, to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities and an Officer's Certificate delivered in accordance with Section 102, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities. If any Security shall be represented by a permanent Global Security, then, for purposes of this Section 303 and Section 304, the notation of a beneficial owner's interest therein upon original issuance of such Security or upon exchange of a portion of a temporary Global Security shall be deemed to be delivered in connection with the original issuance of such beneficial owner's interest in such permanent Global Security. If the form or terms of the Securities of the series have been established by or pursuant to one or more Board Resolutions as permitted by Sections 201 and 301, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating in effect that,

(1) if the form of such Securities has been established by or pursuant to Board Resolution as permitted by Section 201, that such form has been established in conformity with the provisions of this Indenture;

(2) if the terms of such Securities have been established by or pursuant to a Board Resolution, that such terms have been established in conformity with the provisions of this Indenture;

(3) that such Securities, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; and

(4) that such Guarantees have been duly executed and, when the Securities on which they shall have been endorsed shall have been authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Guarantor enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles and provided that such Opinion of Counsel need not express any opinion on financial assistance or the consequences thereof.

If such form or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 301 and of the preceding paragraph, if all Securities of a series are not to be originally issued at one time, including where the size of an Outstanding series of

Securities is increased as contemplated in Section 301, it shall not be necessary to deliver the Officer's Certificate otherwise required pursuant to Section 301 or the Company Order and Opinion of Counsel otherwise required pursuant to such preceding paragraph at or prior to the authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 309, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Guarantee endorsed thereon on behalf of the Guarantor; if the Guarantee is thereafter attached pursuant to an order of the Guarantor, then after authentication of the corresponding Guarantee, the corresponding Guarantee shall be deemed delivered. The Trustee, in accordance with the Company Order and order of the applicable Guarantor, shall authenticate the Guarantee and deliver such Securities.

SECTION 304. *Temporary Securities.*

Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which may have endorsed thereon Guarantees duly executed by the Guarantor, which are printed, lithographed, typewritten, reproduced or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Company will cause definitive Securities of that series, which may have endorsed thereon a Guarantee duly executed by the Guarantor, to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series, having endorsed thereon a Guarantee duly executed by the Guarantor, upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor one or more definitive Securities of the same series, which may have endorsed thereon a Guarantee duly executed by the Guarantor, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

SECTION 305. *Registration, Registration of Transfer and Exchange.*

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Company in a Place of Payment being herein sometimes collectively referred to as the "Security Register", although in no circumstances shall the register be kept in the United Kingdom) in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided.

Upon surrender for registration of transfer of any Security of a series at the office or agency of the Company in a Place of Payment for that series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount, which shall have endorsed thereon any Guarantees which were endorsed on the Securities so surrendered.

At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive, and having endorsed thereon any Guarantees which were endorsed on the Securities so surrendered.

All Securities and any Guarantees endorsed thereon issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company and the Guarantor, as applicable, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange or redemption shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company, the Guarantor and the Security Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 906 or 1107 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, the Company shall not be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and specified tenor, as the case may be) during a period beginning at the opening of business 15 days before the day of the giving of a notice of redemption of any such Securities selected for redemption under Section 1103 and ending at the close of business on the day of such mailing, (B) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part or (C) issue, register the transfer of or exchange any Security that has been surrendered for repayment at the option of the Holder, except the portion, if any, of the Security that is not to be repaid.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture, any indenture supplemental hereto, the Securities or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, any indenture supplemental hereto and the Securities, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

The provisions of Clauses (1), (2), (3), (4) and (5) below shall apply only to Global Securities:

(1) Each Global Security authenticated under this Indenture shall be registered in the name of the Depositary designated for such Global Security or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Security shall constitute a single Security for all purposes of this Indenture.

(2) Notwithstanding any other provision in this Indenture, and subject to such applicable provisions, if any, as may be specified as contemplated by Section 301, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Security or a nominee thereof unless (A) such Depositary has notified the Company that it is unwilling or unable or no longer permitted under applicable law to continue as Depositary for such Global Security and the Company does not appoint another institution to act as Depositary within 90 days or (B) there shall have occurred and be continuing an Event of Default with respect to such Global Security and a Holder of the series of Securities represented by such Global Security requests registered Securities or (C) there shall exist such circumstances, if any, in addition to or in lieu of the foregoing as have been specified for this purpose as contemplated by Section 301.

(3) Subject to Clause (2) above and to such applicable provisions, if any, as may be specified as contemplated by Section 301, any exchange of a Global Security for other Securities may be made in whole or in part, and all Securities issued in exchange for a Global Security or any portion thereof shall be registered in such names as the Depositary for such Global Security shall direct.

(4) Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Section, Section 304, 306, 906 or 1107 or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Security, unless such Security is registered in the name of a Person other than the Depositary for such Global Security or a nominee thereof.

(5) Neither the Trustee nor any agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

SECTION 306. *Mutilated, Destroyed, Lost and Stolen Securities.*

If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them, the Guarantor and any of their respective agents harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section 306, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series issued pursuant to this Section 306 in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company and the Guarantor, respectively, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

The provisions of this Section 306 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest or, if no business is conducted by the Trustee at its Corporate Trust Office on such date, at 10:00 a.m., New York City time, on such date.

Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money in the currency or currencies, currency unit or units or composite currency or currencies in which the Securities are payable (except as otherwise established as contemplated by Section 301 in respect of

such Securities) equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause (1) provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder of Securities of such series in the manner set forth in Section 106, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so given, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Clause (2).

(2) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Clause (2), such manner of payment shall be deemed practicable by the Trustee.

Except as may be provided in this Section 307 or as contemplated in Section 301 with respect to any Securities of a series, the Person to whom interest shall be payable on any Security that first becomes payable on a day that is not an Interest Payment Date shall be the Holder of such Security on the day such interest is paid.

Subject to the foregoing provisions of this Section 307, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 308. *Persons Deemed Owners.*

Prior to due presentment of a Security for registration of transfer, the Company, the Guarantor, the Trustee and any of their respective agents shall treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of and any premium and (subject to Section 307) any interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and none of the Company, the Guarantor, the Trustee and any of their respective agents shall be affected by notice to the contrary.

SECTION 309. *Cancellation.*

All Securities surrendered for payment, redemption, conversion, registration of transfer or exchange or for credit against any sinking fund payment or analogous obligation shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it in accordance with its customary procedures. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company or the Guarantor may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder

which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section 309, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of as reasonably directed by a Company Order in accordance with the Trustee's customary procedure; *provided, however*, that the Trustee shall not be required to destroy such cancelled Securities.

SECTION 310. *Computation of Interest.*

Except as otherwise specified as contemplated by Section 301 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 311. *CUSIP Numbers.*

The Company in issuing the Securities may use "CUSIP" numbers, and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Securities. Any such redemption shall not be affected by any defect in or omission of such numbers.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

SECTION 401. *Satisfaction and Discharge of Indenture.*

This Indenture shall upon Company Request cease to be of further effect with respect to Securities of any series specified in such Company Request (except as to any surviving rights of registration of transfer or exchange of any Security expressly provided for herein or in the terms of such Security), and the Trustee, upon receipt of Company Request and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series, when

(1) either

(A) all Securities of a series theretofore authenticated and delivered (other than (i) Securities of such series which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (ii) Securities of such series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company or the Guarantor and thereafter repaid to the Company or the Guarantor or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all Securities of such series not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company or the Guarantor, as the case may be, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose money in an amount sufficient to pay and discharge the entire indebtedness on such Securities of a series not theretofore delivered to the Trustee for cancellation (other than Securities of a series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306), for principal and any premium and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be; and

(2) the Company or the Guarantor, as the case may be, has paid or caused to be paid all other sums payable hereunder by the Company in respect of such Securities; and

(3) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to such Securities have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, with respect to Securities of any series pursuant to this Section 401, the obligations of the Company and the Guarantor to the Trustee under Section 607, the obligations of the Trustee to any Authenticating Agent under Section 614 and, if money shall have been deposited with the Trustee pursuant to subClause (B) of Clause (1) of this Section 401 and the obligations of the Trustee under Section 402, in each case with respect to such Securities, shall survive.

SECTION 402. *Application of Trust Money.*

All money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities, the Guarantees and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and any premium and interest for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

REMEDIES

SECTION 501. *Events of Default.*

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), unless otherwise provided in an Officer's Certificate of the Company or any indenture supplemental hereto creating such series of Securities pursuant to Section 301 of this Indenture:

(1) default in the payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Security of that series, and continuance of such default for a period of 5 days;

(2) default in the payment of any interest upon or any Additional Amounts payable in respect of any Security of that series when such interest or Additional Amounts becomes due and payable, and continuance of such default for a period of 30 days;

(3) default in the deposit of any sinking fund payment, when and as due by the terms of a Security of that series; or

(4) default in the performance, or breach, of any covenant or warranty of the Company or the Guarantor in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section 501 specifically dealt with or which has expressly been included in this Indenture solely for the benefit of series of Securities other than that series) or any Guarantee, and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company and the Guarantor by the Trustee or to the Company, the Guarantor and the Trustee by the Holders of, with respect to any affected series, at least 25% in principal amount of the Outstanding Securities of such affected series a written notice specifying such default or breach and demanding it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or the Guarantor in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company or the Guarantor as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or the Guarantor under any applicable law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or the Guarantor or of any substantial part of their property, or ordering the winding up or liquidation of their affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(6) the commencement by the Company or the Guarantor of a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company or the Guarantor in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or the Guarantor or of any substantial part of their property, or the making by it of an assignment for the benefit of creditors, or the admission by the Company or the Guarantor in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company or the Guarantor in furtherance of any such action; or

(7) a Guarantee of the Securities of that series provided by the Guarantor ceases to be valid and legally binding for any reason or the Guarantor seeks to deny or disaffirm its obligations under such Guarantee;

(8) any other Event of Default provided with respect to Securities of that series.

SECTION 502. *Acceleration of Maturity; Rescission and Annulment; Waiver of Existing Default.*

If any Event of Default (other than of a type specified in Clause (5) or (6) of Section 501 with respect to the Company or the Guarantor occurs and is continuing under this Indenture with respect to the Securities of any series, the Trustee or the holders of at least 25% in aggregate principal amount of the Securities of that series then Outstanding may declare the principal, premium, if any, interest and any other monetary obligations on all the then Outstanding Securities of that series to be due and payable immediately. Upon the effectiveness of such declaration, such principal and interest shall be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under Clause (5) or (6) of Section 501, all Outstanding Securities of that series will become due and payable without further action or notice. The Trustee may withhold from the Holders notice of any continuing default, except a default relating to the payment of principal, premium, if any, or interest, if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers of the Trustee in good faith determines that withholding notice is in the Holders' interest.

The Holders of a majority in aggregate principal amount of the then Outstanding Securities of that series by notice to the Trustee may, on behalf of the Holders of all of the Securities of that series, waive any existing default with respect to the Securities of that series and its consequences thereof under this Indenture (except a continuing default in the payment of interest on, premium, if any, or the principal of any Securities of that series held by a non-consenting Holder) and rescind any acceleration with respect to the Securities of that series and its consequences (except if such rescission would conflict with any judgment of a court of competent jurisdiction).

SECTION 503. *Collection of Indebtedness and Suits for Enforcement by Trustee.*

The Company covenants that if

(1) default is made in the payment of any interest on or Additional Amounts payable in respect of any Security when such interest or Additional Amounts becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof and such default continues for a period of 5 days,

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and any premium and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or

agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 504. *Trustee May File Proofs of Claim.*

In case of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or any other judicial proceeding relative to the Company, the Guarantor, their respective property or creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company or the Guarantor for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; *provided, however*, that the Trustee may (but shall be under no obligation to unless directed in writing by the Holders), on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

SECTION 505. *Trustee May Enforce Claims Without Possession of Securities.*

All rights of action and claims under this Indenture, the Securities or any Guarantee may be prosecuted and enforced by the Trustee without the possession of any of the Securities or any Guarantee or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

SECTION 506. *Application of Money Collected.*

Any money collected by the Trustee pursuant to this Article Five shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee and any agents appointed by the Company, the Guarantor or the Trustee in connection with the Securities under this Indenture;

SECOND: To the payment of the amounts then due and unpaid for principal of and any premium and interest and any Additional Amounts payable on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and any premium and interest, respectively, and Additional Amounts, respectively; and

THIRD: To the payment of the remainder, if any, to the Company, its successors or assigns, or to whomever may be so lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

SECTION 507. *Limitation on Suits.*

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, the Securities or any Guarantee, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

1. such Holder has previously given the Trustee notice that an Event of Default is continuing;
2. Holders of at least 25% in aggregate principal amount of the then Outstanding Securities of that series have requested the Trustee to pursue the remedy;
3. Holders of the Securities of that series have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;
4. the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and
5. Holders of a majority in aggregate principal amount of the then Outstanding Securities of that series have not given the Trustee a direction inconsistent with such request within such 60-day period;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

SECTION 508. *Unconditional Right of Holders to Receive Principal, Premium and Interest.*

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307) interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 509. *Restoration of Rights and Remedies.*

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 510. *Rights and Remedies Cumulative.*

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 511. *Delay or Omission Not Waiver.*

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article Five or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 512. *Control by Holders.*

The Holders of a majority in principal amount of the Outstanding Securities of each affected series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series; *provided that*:

(1) The Trustee may refuse to follow any such direction that conflicts with any rule of law or with this Indenture or that the Trustee determines is unduly prejudicial to the rights of other Holders of the affected series or would involve the Trustee in personal liability; and

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 513. *Waiver of Past Defaults.*

The Holders of not less than a majority in principal amount of the Outstanding Securities of each affected series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to such series and its consequences, except a default:

(1) in the payment of the principal of or any premium or interest on any Security of such series, or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such affected series.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 514. *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit, and may assess costs against any such party litigant, in the manner and to the extent provided in the Trust Indenture Act; *provided* that neither this Section 514 nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Trustee or to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security on or after the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date).

SECTION 515. *Waiver of Usury, Stay or Extension Laws.*

Each of the Company and the Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company and the Guarantor (to the extent that each may lawfully do so) hereby each expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SIX

THE TRUSTEE

SECTION 601. *Certain Duties and Responsibilities.*

- (1) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.
- (2) Except during the continuance of an Event of Default:
 - (i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

- (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).
- (3) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:
- (i) this paragraph does not limit the effect of paragraph (2) of this Section 601;
 - (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and
 - (iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 512.
- (4) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (1), (2) and (3) of this Section 601.
- (5) The Trustee shall not be under any obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Securities unless it receives indemnity and/or security satisfactory to it against any loss, liability or expense which might be incurred by it in compliance with such request or direction.
- (6) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company or the Guarantor. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

SECTION 602. *Notice of Defaults.*

If a default occurs hereunder with respect to Securities of any series and written notice of such default is provided to a Responsible Officer of the Trustee, the Trustee shall give the Holders of Securities of such series notice of such default as and to the extent provided by the Trust Indenture Act; *provided, however*, that in the case of any default of the character specified in Section 501(6) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section 602, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

SECTION 603. *Certain Rights of Trustee.*

Subject to the provisions of Section 601:

- (1) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company or the Guarantor, personally or by agent or attorney at the sole cost of the Company or the Guarantor, as the case may be, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation. Any permissive right or authority granted to the Trustee shall not be construed as a mandatory duty.
- (2) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both subject to the other provisions of this Indenture. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon
- (3) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.
- (4) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.
- (5) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or the Guarantor shall be sufficient if signed by an Officer of the Company or the Guarantor, as the case may be. The Trustee shall not have any duty to inquire as to the performance of the Company's or the Guarantor's covenants herein.
- (6) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.
- (7) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.
- (8) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and by each agent, custodian and other Person employed to act hereunder.

- (9) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers or duties.
- (10) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.
- (11) The Trustee may request that the Company or the Guarantor deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.
- (12) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

SECTION 604. *Not Responsible for Recitals or Issuance of Securities.*

The recitals contained herein and in the Securities and the Guarantees, except the Trustee's certificates of authentication, shall be taken as the statements of the Company and the Guarantor, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities or the Guarantees. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

SECTION 605. *May Hold Securities.*

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company or the Guarantor, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 608 and 613, may otherwise deal with the Company or the Guarantor with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

SECTION 606. *Money Held in Trust.*

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

SECTION 607. *Compensation and Reimbursement.*

(1) Each of the Company and the Guarantor agrees (i) to pay to the Trustee from time to time such compensation as the Company, the Guarantor and the Trustee shall, from time to time, agree in writing for all services rendered by it hereunder (which compensation shall not be limited by any provision of law

in regard to the compensation of a trustee of an express trust); (ii) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or willful misconduct; and (iii) to jointly and severally indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense (including, but not limited to, the reasonable compensation and the expenses and disbursements of its agents and counsel, and taxes levied other than taxes (including income, capital, franchise taxes) levied because of a connection between the Trustee and the jurisdiction levying the tax other than a connection arising solely as a result of the Trustee performing its obligations under this Indenture)) incurred without negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture and the Securities, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under the Indenture and the Securities.

(2) To secure the Company's and the Guarantor's payment obligations in this Section 607, the Trustee will have a lien prior to the Securities on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Securities.

(3) The obligations of the Company and the Guarantor under this Section 607 shall survive the payment of the Securities, the satisfaction and discharge of the Indenture and the resignation or removal of the Trustee.

(4) When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or Section 501(6), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable bankruptcy, insolvency or other similar law.

SECTION 608. *Disqualification; Conflicting Interests.*

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

SECTION 609. *Corporate Trustee Required; Eligibility.*

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. Each Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least \$50,000,000 and is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 609 and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee with respect to the Securities of any series

shall cease to be eligible in accordance with the provisions of this Section 609, it shall resign immediately in the manner and with the effect hereinafter specified in this Article Six.

SECTION 610. *Resignation and Removal; Appointment of Successor.*

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article Six shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.

The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company at least 30 days prior to such resignation. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, with written notice of such action delivered to the Trustee and to the Company and the Guarantor 30 days prior to the Trustee's removal.

If at any time:

- (1) the Trustee shall fail to comply with Section 608 after written request therefor by the Company and the Guarantor or by any Holder who has been a bona fide Holder of a Security for at least six months, or
- (2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Company and the Guarantor or by any such Holder, or
- (3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Company and the Guarantor by or pursuant to a Board Resolution may remove the Trustee with respect to all Securities or the Securities of any series upon providing 30 days' written notice to the Trustee, or (B) subject to Section 514, any Holder who has been a bona fide Holder of a Security of any series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities of such series and the appointment of a successor Trustee or Trustees with respect thereto.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company and the Guarantor, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company, the Guarantor and the retiring Trustee, the successor

Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company and the Guarantor. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company and the Guarantor or the Holders and accepted appointment in the manner required by Section 611, subject to Section 514, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, or the retiring Trustee, at the expense of the Company, may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

The Company shall give written notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided in Section 106. Each notice of such appointment shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office. Notices of resignation, removal and appointment may be combined into a single notice.

SECTION 611. *Acceptance of Appointment by Successor.*

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and the Guarantor and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company, the Guarantor or the successor Trustee, such retiring Trustee shall, upon payment of its outstanding fees (including, but not limited to, reasonable attorney's fees and expenses), execute and deliver an instrument (in form and substance reasonably satisfactory to the parties executing the same) transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto (in form and substance reasonably satisfactory to the parties executing the same) wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or

conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on the request of the Company, the Guarantor or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in the first or second preceding paragraph, as the case may be.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article Six.

SECTION 612. *Merger, Conversion, Consolidation or Succession to Business.*

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article Six, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

SECTION 613. *Preferential Collection of Claims Against Company or the Guarantor.*

If and when the Trustee shall be or become a creditor of the Company or the Guarantor or any other obligor upon the Securities, the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company or the Guarantor or any such other obligor.

SECTION 614. *Appointment of Authenticating Agent.*

The Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon original issue and upon exchange, registration of transfer, or partial redemption thereof or pursuant to Section 306, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and the Guarantor and shall at all times be a Person organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by U.S. federal or state authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 614, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined

capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 614, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section 614.

Any Person into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any Person succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such Person shall be otherwise eligible under this Section 614, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee for such series and to the Company and the Guarantor. The Trustee for any series of Securities may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company and the Guarantor. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 614, the Trustee for such series may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, as their names and addresses appear in the Security Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 614.

The Company agrees to pay to each Authenticating Agent from time to time such reasonable compensation for its services under this Section 614 as the Company and the Authenticating Agent shall from time to time agree in writing.

If an appointment with respect to one or more series is made pursuant to this Section 614, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK
MELLON *As Trustee*

By: [Name of Authenticating Agent]
As Authenticating Agent

By: [_____]
Authorized Signatory

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

SECTION 701. *Company and Guarantor to Furnish Trustee Names and Addresses of Holders.*

The Company and the Guarantor will furnish or cause to be furnished to the Trustee

(1) semi-annually, not later than 15 days after each Regular Record Date for Securities of each series at the time Outstanding, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Securities of each series as of such Regular Record Date, and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company or the Guarantor of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished,

excluding from any such list names and addresses received by the Trustee in its capacity as Security Registrar. For so long as the Trustee acts as Securities Registrar, the Company's and the Guarantor's obligation to deliver reports shall conclusively be deemed satisfied.

SECTION 702. *Preservation of Information; Communications to Holders.*

The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee shall otherwise comply with Trust Indenture Act Section 312(a). If the Trustee is not the Security Registrar, the Company shall furnish to the Trustee at least two Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Securities and the Company shall otherwise comply with Trust Indenture Act Section 312(a).

The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

Every Holder of Securities, by receiving and holding the same, agrees with the Company, the Guarantor and the Trustee that neither the Company, the Guarantor or the Trustee or any agent of any of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

SECTION 703. *Reports by Trustee.*

The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. Reports so required to be transmitted at stated intervals of not more than 12

months shall be transmitted within 60 days after April 15 of each year commencing with the first April 15 after the first date of issuance of Securities.

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which any Securities are listed, with the Commission and with the Company and the Guarantor. The Company or the Guarantor will notify the Trustee when any Securities are listed on any stock exchange or of any delisting thereof.

SECTION 704. *Reports and Other Information.*

The Guarantor shall, if it is subject to the reporting requirements of either Section 13 or 15(d) of the Exchange Act, either (a) file with the Commission or (b) deliver to the Trustee such annual reports and information, documents and other reports as are specified in Sections 13 and 15(d) of the Exchange Act and applicable to foreign private issuers subject to such Sections within the time periods prescribed for foreign private issuers. If the Guarantor is not required to file with the Commission information, documents or reports pursuant to either of those sections of the Exchange Act, then it will deliver to the Trustee and file with the Commission such reports, if any, as may be prescribed by the Commission pursuant to the Trust Indenture Act at such time, within 15 days after it files the same with the Commission.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants pursuant to Article 10 (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

ARTICLE EIGHT

CONSOLIDATION, AMALGAMATIONS, MERGERS AND SALES

SECTION 801. *Company and Guarantor May Consolidate, Etc., Only on Certain Terms.*

The Company and the Guarantor are generally permitted to consolidate or amalgamate with or merge into, or convey, transfer or lease all or substantially all of their properties and assets to another Person. However, neither the Company nor the Guarantor shall consolidate or amalgamate with or merge into any other Person, or convey, transfer or lease all or substantially all of its assets to any other Person, unless in each case

(1) If the Company or Guarantor merges or consolidates out of existence or sells or lease its properties and assets substantially as an entirety, such Person must be organized under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof, the United Kingdom, Canada or any province thereof, Japan, Switzerland or any member state of the European Union or any political subdivision thereof;

(2) such Person shall, by an indenture supplemental hereto, executed and delivered to the Trustee, (i) in the case of the Guarantor, expressly guarantee, or (ii) in the case of the Company, expressly assume, the due and punctual payment of the principal of and any premium and interest on all Securities and the performance or observance of every covenant of this Indenture on the part of the Guarantor or the Company, as the case may be, to be performed or observed;

(3) immediately after giving effect to the transaction, no event of default (and no event which, after notice or lapse of time or both, would become an Event of Default) with respect to the Securities of any series shall have happened and be continuing, and the Company must not already be in default; and

(4) the Company provides the Trustee with an Officer's Certificate and Opinion of Counsel stating that such transaction complies with this Indenture.

This Section 801 shall not restrict any transaction other than a consolidation, amalgamation, merger, conveyance or lease as specified above.

SECTION 802. *Successor Substituted.*

Upon any consolidation or amalgamation of the Guarantor or the Company, as the case may be, with, or merger of the Guarantor or the Company, as the case may be, into, any other Person or any conveyance, transfer or lease of the properties and assets of the Guarantor or the Company, as the case may be, substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Company or the Guarantor, as applicable, is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Guarantor or the Company, as the case may be, under this Indenture with the same effect as if such successor Person had been named as the Guarantor or the Company, as the case may be, herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

SECTION 901. *Supplemental Indentures Without Consent of Holders.*

Without the consent of any Holders, the Company (when authorized by a Board Resolution) or the Guarantor and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

- (1) to cure any ambiguity, omission, mistake, defect or inconsistency that does not materially adversely affect the rights of the Holders;
- (2) to provide for uncertificated Securities in addition to or in place of certificated Securities;
- (3) to comply with Section 801;
- (4) to provide for the assumption of the Company's or the Guarantor's obligations to the Holders;
- (5) to make any change that would provide any additional rights or benefits to the Holders or that, as determined in good faith by the Company and conclusively evidenced by an Officer's Certificate, does not materially adversely affect the legal rights under this Indenture of any such Holder;
- (6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Company or the Guarantor;

(7) to comply with requirements of the Commission in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;

(8) to evidence and provide for a successor to the Company or the Guarantor and the assumption by any such successor of the covenants under this Indenture and the Securities, pursuant to the requirements of Article Eight;

(9) to conform the text of this Indenture, any Guarantee or the forms or terms such series of Securities issued hereunder to any provision of the "Description of the Notes" section of the relevant offering document of such series to the extent that such provision in such "Description of the Notes" was intended to be a verbatim recitation of a provision of this Indenture, as provided in an Officer's Certificate;

(10) to secure the Securities;

(11) to establish the form or terms of Securities of any series or any associated Guarantees as permitted by Sections 201 and 301;

(12) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 611;

(13) to add to, change or eliminate any of the provisions of this Indenture to such extent as shall be necessary to comply with the rules or regulations on any securities exchange or automated quotation system on which any of the Securities may be listed or traded;

(14) to eliminate any conflict between the terms hereof and the Trust Indenture Act or to make any other provisions with respect to matters or questions arising under this Indenture; *provided* that such action pursuant to this Clause 14 shall not adversely affect the interests of the Holders of Securities of any series in any material respect, as determined in good faith by the Company and conclusively evidenced by an Officer's Certificate; or

(15) to supplement any of the provisions of the Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Articles Four and Thirteen; *provided* that any such action shall not adversely affect the interests of the Holders of such series or any other series of Securities in any material respect, as determined in good faith by the Company and conclusively evidenced by an Officer's Certificate.

SECTION 902. *Supplemental Indentures With Consent of Holders.*

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of any series affected by such supplemental indenture, by Act of said Holders delivered to the Company, the Guarantor and the Trustee, the Company, when authorized by a Board Resolution, or the Guarantor and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such

series under this Indenture; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

- (1) reduce the principal amount of a series of Securities whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal amount of or change the fixed final maturity of any series of Securities or alter or waive the provisions with respect to the redemption of such series of Securities;
- (3) reduce the rate of or change the time for payment of interest on any series of Securities;
- (4) waive a default in the payment of principal of or premium, if any, or interest on any series of Securities (except a rescission of acceleration of the Securities of such series by the Holders of at least a majority in aggregate principal amount of such series of Securities and a waiver of the payment default that resulted from such acceleration) or in respect of a covenant or provision contained in this Indenture which cannot be amended or modified without the consent of all affected Holders;
- (5) make any series of Securities payable in money other than that stated therein;
- (6) make any change in the provisions of this Indenture relating to waivers of past defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Securities;
- (7) make any change in these amendment and waiver provisions;
- (8) release the Guarantor from any of its obligations under its Guarantee or this Indenture, except in accordance with the terms of this Indenture;
- (9) impair the right of any Holder to receive payment of principal of, or interest on such Holder's Securities on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Securities; and
- (10) make any change to the ranking of the Securities.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section 902 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to consent to any indenture supplemental hereto. If a record date is fixed, the

Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to consent to such supplemental indenture, whether or not such Holders remain Holders after such record date; *provided* that, unless such consent shall have become effective by virtue of the requisite percentage having been obtained prior to the date which is 90 days after such record date, any such consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

SECTION 903. *Execution of Supplemental Indentures.*

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article Nine or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 904. *Effect of Supplemental Indentures.*

Upon the execution of any supplemental indenture under this Article Nine, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 905. *Conformity with Trust Indenture Act.*

Every supplemental indenture executed pursuant to this Article Nine shall conform to the requirements of the Trust Indenture Act.

Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture.

All terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule under the Trust Indenture Act have the meanings assigned to them.

SECTION 906. *Reference in Securities to Supplemental Indentures.*

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article Nine may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and may be authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

ARTICLE TEN

COVENANTS

SECTION 1001. *Payment of Principal, Premium and Interest.*

The Company covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay the principal of and any premium and interest on the Securities of that series in accordance with the terms of the Securities and this Indenture.

SECTION 1002. *Maintenance of Office or Agency by Company.*

The Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however,* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

With respect to any Global Security, and except as otherwise may be specified for such Global Security as contemplated by Section 301, the Corporate Trust Office of the Trustee or any Paying Agent shall be the Place of Payment where such Global Security may be presented or surrendered for payment or for registration of transfer or exchange, or where successor Securities may be delivered in exchange therefor; *provided, however,* that any such payment, presentation, surrender or delivery effected pursuant to the Applicable Procedures of the Depository for such Global Security shall be deemed to have been effected at the Place of Payment for such Global Security in accordance with the provisions of this Indenture.

SECTION 1003. *Money for Securities Payments to Be Held in Trust.*

If the Company or the Guarantor shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of or any premium or interest on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and any premium and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, prior to each due date of the principal of or any premium or interest on any Securities of that series, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held as provided by the Trust Indenture Act, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent for any series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 1003, that such Paying Agent will (1) comply with the provisions of the Trust Indenture Act applicable to it as a Paying Agent and (2) during the continuance of any default by the Company or the Guarantor (or any other obligor upon the Securities of that series) in the making of any payment in respect of the Securities of that series, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Securities of that series.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order, direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of or any premium or interest on any Security of any series and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York, New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 1004. *Statement by Officers as to Default.*

The Company shall deliver to the Trustee, within 90 days after the end of each fiscal year ending after the date hereof, a certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Company during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if any such default shall have occurred, describing all such defaults of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto).

When any default has occurred and is continuing under this Indenture, the Company shall promptly (which shall be no more than five (5) Business Days) deliver to the Trustee by registered or certified mail or by facsimile transmission an Officer's Certificate specifying such event and what action the Company proposes to take with respect thereto.

SECTION 1005. *Existence.*

Subject to Article Eight, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; *provided, however*, that the Company shall not be required to preserve any such right or franchise if its Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not materially disadvantageous to the Holders of Outstanding Securities.

SECTION 1006. *Payment of Taxes and Other Claims.*

The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Subsidiaries or upon the income, profits or property or the income, profits or property of the Company or any of its Subsidiaries, and (2) all material lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon the property of the Company or any of its Subsidiaries; *provided, however*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

SECTION 1007. *Waiver of Certain Covenants.*

Except as otherwise specified as contemplated by Section 301 for Securities of a specific series, the Company may, with respect to the Securities of any series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided pursuant to Section 301(21), 901(6) or 901(11) for the benefit of the Holders of such series, in Article Eight, or in Sections 1005 and 1006, if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such affected series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

SECTION 1008. *Additional Amounts.*

If any Securities of a series provide for the payment of Additional Amounts, the Company or the Guarantor, as applicable, will pay to the Holder of any Security of such series or any coupon appertaining thereto Additional Amounts as may be specified as contemplated by Section 301. Whenever in this Indenture there is mentioned, in any context except in the case of Section 502, the payment of principal (and premium, if any), the Redemption Price, if any, interest or any other amount payable under or with respect to any Security of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided by the terms of such series established pursuant to Section 301 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to such terms.

Except as otherwise specified as contemplated by Section 301, if the Securities of a series provide for the payment of Additional Amounts, at least 10 days prior to the first Interest Payment Date with respect to that series of Securities (or if the Securities of that series will not bear interest prior to Maturity, the first day on which a payment of principal and any premium is made), and at least 10 days prior to each date of payment of principal and any premium or interest if there has been any change with respect to the matters set forth in the below-mentioned Officer's Certificate, the Company or the Guarantor, as applicable, will furnish the Trustee and the Company's principal Paying Agent or Paying Agents, if other than the Trustee, with an Officer's Certificate instructing the Trustee and such Paying Agent or Paying Agents if such payment of principal of and any premium or interest on the Securities of that series shall be made to Holders of Securities of that series or any related coupons subject to withholding for or on account of any tax, assessment or other governmental charge described in the Securities of or within the series unless such withholding arises solely because of a connection between the Trustee and the Taxing Jurisdiction other than a connection arising solely as a result of the Trustee performing its obligations under this Indenture, in which case the remaining sentences of this paragraph shall not apply. If any such withholding shall be required, then such Officer's Certificate shall specify by country the amount, if any, required to be withheld on such payments to such Holders of Securities of that series or related coupons and the Company or the Guarantor, as applicable, will pay to the Trustee or such Paying Agent the Additional Amounts, if any, required by the terms of such Securities. In the event that the Trustee or any Paying Agent, as the case may be, shall not so receive the above-mentioned certificate, then the Trustee or such Paying Agent shall be entitled (i) to assume that no such withholding or deduction is required with respect to any payment of principal or interest with respect to any Securities of a series or related coupons until it shall have received a certificate advising otherwise and (ii) to make all payments of principal and interest with respect to the Securities of a series or related coupons without withholding or deductions until otherwise advised. The Company and the Guarantor covenants to indemnify the Trustee and any Paying Agent and their respective officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including legal fees and expenses) reasonably incurred without gross negligence or bad faith on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officer's Certificate furnished pursuant to this Section 1008 or in reliance on the Company or the Guarantor's not furnishing such an Officer's Certificate.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

SECTION 1101. *Applicability of Article.*

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for such Securities) in accordance with this Article Eleven.

SECTION 1102. *Election to Redeem; Notice to Trustee.*

The election of the Company or the Guarantor to redeem any Securities shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Company or the Guarantor of less than all the Securities of any series (including any such redemption affecting only a single Security), the Company or the Guarantor, as applicable shall, at least 45 days prior to the Redemption Date fixed by the Company or the Guarantor (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such

Redemption Date, of the principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

SECTION 1103. *Selection by Trustee of Securities to Be Redeemed.*

If less than all the Securities of any series are to be redeemed (unless all the Securities of such series and of a specified tenor are to be redeemed or unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 45 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, and such redemption shall be effected by lot by the Trustee in compliance with the requirements of the principal national securities exchange and subject to applicable procedures or regulations of the Depository or by such other method including by lot as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any Security of such series; *provided* that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security and provided further that so long as the Securities are represented by one or more Global Securities, such selection shall be made by the Depository in accordance with its customary procedures. If less than all the Securities of such series and of a specified tenor are to be redeemed (unless such redemption affects only a single Security), the particular Securities to be redeemed (unless such Securities are represented by one or more Global Securities) shall be selected and notice of redemption will be mailed by first-class mail, or otherwise sent in accordance with the Applicable Procedures of the Depository, to each Holder at least 30 but not more than 45 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series and specified tenor not previously called for redemption in accordance with the preceding sentence.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption as aforesaid and, in case of any Securities selected for partial redemption as aforesaid, the principal amount thereof to be redeemed.

The provisions of the two preceding paragraphs shall not apply with respect to any redemption affecting only a single Security, whether such Security is to be redeemed in whole or in part. In the case of any such redemption in part, the unredeemed portion of the principal amount of the Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

SECTION 1104. *Notice of Redemption.*

Notice of redemption shall be given by first-class mail, postage prepaid, , or otherwise sent in accordance with the Applicable Procedures of the Depository, not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register, with a copy to the Trustee and any Paying Agent.

All notices of redemption shall identify the Securities to be redeemed, including CUSIP number, if any, and shall state:

(1) the Redemption Date,

(2) the Redemption Price,

(3) if less than all the Outstanding Securities of any series consisting of more than a single Security are to be redeemed, the identification (and, in the case of partial redemption of any such Securities, the principal amounts) of the particular Securities to be redeemed and, if less than all the Outstanding Securities of any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,

(4) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,

(5) that interest, if any, accrued to the date fixed for redemption will be paid as specified in said notice,

(6) the place or places where each such Security is to be surrendered for payment of the Redemption Price and

(7) that the redemption is for a sinking fund, if such is the case.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request given 5 Business Days prior to sending out the notice of redemption, by the Trustee in the name and at the expense of the Company and shall be irrevocable.

SECTION 1105. *Deposit of Redemption Price.*

Prior to any Redemption Date and at the latest at 10:00 am New York City time on the Redemption Date, the Company or the Guarantor shall deposit with the Trustee or with a Paying Agent an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date or the Securities of the series provide otherwise) accrued interest on, all the Securities which are to be redeemed on that date.

SECTION 1106. *Securities Payable on Redemption Date.*

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together, if applicable, with accrued interest to the Redemption Date; *provided, however*, that, unless otherwise specified as contemplated by Section 301, installments of interest whose Stated Maturity is on or prior to the Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

SECTION 1107. *Securities Redeemed in Part.*

Any Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered and any applicable Guarantee endorsed thereon or attached thereto if such Guarantee was endorsed on or attached to the Security redeemed in part. Securities in denominations larger than \$200,000 may be redeemed in part, but only in whole multiples of \$1,000.

SECTION 1108. *Securities No Longer Outstanding After Notice to Trustee and Deposit of Money.*

If the Company or the Guarantor, having given notice to the Trustee as provided in Section 1102, shall have deposited with the Trustee or a Paying Agent, for the benefit of the Holders of any Securities of any series or portions thereof called for redemption in whole or in part cash or other form of payment if permitted by the terms of such Securities (which amount shall be immediately due and payable to the Holders of such Securities or portions thereof), in the amount necessary so to redeem all such Securities or portions thereof on the Redemption Date and provision satisfactory to the Trustee shall have been made for the giving of notice of such redemption, such Securities or portions thereof, shall thereupon, for all purposes of this Indenture, be deemed to be no longer Outstanding, and the Holders thereof shall be entitled to no rights thereunder or hereunder, except the right to receive payment of the Redemption Price, together with interest accrued to the Redemption Date, on or after the Redemption Date of such Securities or portions thereof.

ARTICLE TWELVE

GUARANTEES

SECTION 1201. *Guarantee.*

Subject to this Indenture and unless provided otherwise under any Board Resolution, Officer's Certificate or indenture supplement hereto, the Guarantor hereby irrevocably, fully and unconditionally guarantees to the Trustee and the Holder of any Security issued under this Indenture duly authenticated and delivered by the Trustee or its Authenticating Agent, the due and punctual payment of the principal of (including any amount in respect of original issue discount), premium and interest, if any (together with any Additional Amounts payable pursuant to the terms of any such Security), on any such Security and the due and punctual payment of the sinking fund payments, if any, and all other obligations of the Company to the Holders or the Trustee provided for pursuant to the terms of the Indenture and the Securities, when and as the same shall become due and payable, whether at Stated Maturity or upon redemption or upon declaration of acceleration or otherwise according to the terms of any such Security and of the Indenture.

In case of default by the Company in the payment of any such principal (including any amount in respect of original issue discount), and any premium or interest (together with any Additional Amounts payable pursuant to the terms of any such Security), sinking fund payment, or analogous obligation, the Guarantor agrees, duly and punctually to pay the same. The Guarantor hereby agrees that its obligations hereunder shall rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, shall be as principal and not merely as surety, and shall be absolute and unconditional irrespective of any extension of the time for payment of any such Security, any modification of any such Security, any invalidity, irregularity or unenforceability of any such Security or the Indenture, any failure to enforce the same or any waiver, modification, consent or indulgence granted to the Company with respect thereto by the Holder of any such Security or the Trustee, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Company, any right to require a demand or proceeding first against the Company, protest or notice with respect to any such Security or the indebtedness evidenced thereby and all demands whatsoever, and [, except as provided in the second succeeding paragraph], covenants that this Guarantee will not be discharged as to any such Security except by payment in full of the principal of (including any amount payable in respect of original issue discount), and any premium and interest (together with any Additional Amounts payable pursuant to the terms of any such Security) thereon.

If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to the Company or the Guarantor, any amount paid by any of them to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

The Guarantor irrevocably waives any and all rights to which it may be entitled, by operation of law or otherwise, upon making any payment hereunder (i) to be subrogated to the rights of a Holder against the Company with respect to such payment or otherwise to be reimbursed, indemnified or exonerated by the Company in respect thereof or (ii) to receive any payment, in the nature of contribution or for any other reason, from any other obligor with respect to such payment. The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article Five for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such obligations as provided in Article Five hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purpose of this Guarantee.

SECTION 1202. *Limitation on Guarantor Liability.*

The Guarantor, and by its acceptance of Securities, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of the Guarantor not constitute (i) a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to the Guarantee or (ii) an unlawful distribution under any applicable state law prohibiting shareholder distributions by an insolvent subsidiary to the extent applicable to the Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, result in the

obligations of the Guarantor under the Guarantee not constituting a fraudulent transfer or conveyance or such an unlawful shareholder distribution.

SECTION 1203. *Execution and Delivery of Guarantee.*

To evidence the Guarantee set forth in Section 1201, the Guarantor hereby agrees that the Guarantee substantially in the form included in Section 206 (or as provided by a Board Resolution, Officer's Certificate or indenture supplemented hereto pursuant to Section 201), unless such language is superseded by a supplemental applicable indenture, shall be endorsed to each Security authenticated and delivered by the Trustee and delivered to the Trustee.

The Guarantor hereby agrees that the Guarantee set forth in Section 1201 shall remain in full force and effect notwithstanding any failure to endorse a Guarantee on any series of Securities.

If an Officer or member of the Guarantor whose signature is on a Guarantee no longer holds that office at the time the Trustee authenticates the Security entitled to the benefit of such Guarantee, such Guarantee shall be valid nevertheless.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of a Guarantee set forth in this Indenture on behalf of the Guarantor.

ARTICLE THIRTEEN

SINKING FUNDS

SECTION 1301. *Applicability of Article.*

The provisions of this Article Twelve shall be applicable to any sinking fund for the retirement of Securities of any series except as otherwise specified as contemplated by Section 301 for such Securities.

The minimum amount of any sinking fund payment provided for by the terms of any Securities is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of such Securities is herein referred to as an "optional sinking fund payment". If provided for by the terms of any Securities, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities as provided for by the terms of such Securities.

SECTION 1302. *Satisfaction of Sinking Fund Payments with Securities.*

The Company or the Guarantor (1) may deliver Outstanding Securities of a series (other than any previously called for redemption) and (2) may apply as a credit Securities of a series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to any Securities of such series required to be made pursuant to the terms of such Securities as and to the extent provided for by the terms of such Securities; *provided* that the Securities to be so credited have not been previously so credited. The Securities to be so credited shall be received and credited for such purpose by the Trustee at the Redemption Price, as specified in the Securities so to be redeemed, for redemption through

operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

SECTION 1303. *Redemption of Securities for Sinking Fund.*

Not less than 45 days prior to each sinking fund payment date for any Securities, the Company will deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing sinking fund payment for such Securities pursuant to the terms of such Securities, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities pursuant to Section 1202 and will also deliver to the Trustee any Securities to be so delivered. Not less than 30 nor more than 45 days prior to each such sinking fund payment date, the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

ARTICLE FOURTEEN

DEFEASANCE AND COVENANT DEFEASANCE

SECTION 1401. *Company's and Guarantor's Option to Effect Defeasance or Covenant Defeasance.*

If applicable to a particular series of Securities, the Company or the Guarantor may elect, at its option at any time, to have Section 1402 or Section 1403 applied to any such series of Securities or any Securities of such series, as the case may be, designated pursuant to Section 301 as being defeasible pursuant to such Section 1402 or 1403, in accordance with any applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article Thirteen. Any such election shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities.

SECTION 1402. *Defeasance and Discharge.*

Upon the Company's or the Guarantor's exercise under this Article Fourteen of the option applicable to this Section 1402 and Section 1403 with respect to any series of Securities, the Company and the Guarantor shall, subject to the satisfaction of the conditions set forth in Section 1404 hereof, be deemed to have been discharged from its obligations with respect to that series of Securities on the date the conditions set forth below are satisfied ("Defeasance"). For this purpose, Defeasance means that the Company and the Guarantor shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding Securities of that series, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 1405 hereof and the other Sections of this Indenture referred to in Clauses (a) and (b) below, to have satisfied all their other obligations under the Securities of that series and this Indenture (and the Trustee, on demand of and at the expense of the Company or the Guarantor, shall execute proper instruments prepared by the Company acknowledging the same) and to have cured all then existing Events of Default with respect to that series of Securities, except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Securities of that series to receive payments in respect of the principal of, premium, if any, and interest on the Securities of that series when such payments are due solely out of the trust created pursuant to this Indenture for those Securities;

(b) the Company's or the Guarantor's obligations with respect to any series of Securities concerning issuing temporary Securities, registration of such Securities, mutilated, destroyed, lost or stolen Securities and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, Security Registrar and Paying Agent and the Company's or the Guarantor's obligations in connection therewith; and

(d) this Section 1402.

Subject to compliance with this Article Thirteen, the Company or the Guarantor may exercise its option under this Section 1402 notwithstanding the prior exercise of their option under Section 1403 hereof.

SECTION 1403. *Covenant Defeasance*

Upon the Company's or the Guarantor's exercise under this Article Thirteen of the option applicable to this Section 1403 with respect to any series of Securities, the Company and the Guarantor shall, subject to the satisfaction of the conditions set forth in Section 1404 hereof, be released from their obligations under the covenants with respect to that series of Securities (each, a "Defeased Covenant", and collectively, the "Defeased Covenants") contained in Sections 801, 1004 through 1006, inclusive, and any covenants provided pursuant to Sections 301(23), 901(6) and 901(11) hereof with respect to the outstanding Securities on and after the date the conditions set forth in Section 1404 hereof are satisfied ("Covenant Defeasance"), and the Securities of that series shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) of Securities of that series in connection with such Defeased Covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Securities of that series, the Company and the Guarantor may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such Defeased Covenant or by reason of any reference in any such Defeased Covenant to any other provision herein or in any other document, and such omission to comply shall not constitute a default or an Event of Default under Section 501 hereof, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. In addition, upon the Company's exercise under this Article Thirteen of the option applicable to this Section 1403 hereof with respect to any series of Securities, subject to the satisfaction of the conditions set forth in Section 1404 hereof, Section 501(5) and (6) (with respect to the foregoing section of Article Ten only) hereof shall not constitute an Event of Default.

SECTION 1404. *Conditions to Defeasance or Covenant Defeasance.*

In order to exercise either Defeasance or Covenant Defeasance with respect to a series of Securities:

(1) the Company or the Guarantor must irrevocably deposit with the Trustee (or another trustee which satisfies the requirements contemplated by Section 609 and agrees to comply with the provisions of this Article applicable to it) as trust funds in trust, for the benefit of the Holders of that series of Securities, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants delivered to the Trustee, to pay the principal amount of, premium, if any, and interest due on that series of Securities on the stated maturity date or on the redemption date, as the case may be, of such principal amount, premium, if any, or interest on such Securities, and the Company or the Guarantor, as the case may be, must specify whether such Securities are being defeased to maturity or to a particular redemption date;

(2) in the case of Defeasance, the Company or the Guarantor, as the case may be, shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(A) the Company or the Guarantor, as the case may be, has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(B) since the issuance of the Securities of that series, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of that series of Securities shall not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company or the Guarantor shall have delivered to the Trustee an Opinion of Counsel in form reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of that series of Securities shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and shall be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no default with respect to that series of Securities (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to such other indebtedness, and in each case, the granting of liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any material agreement or instrument governing indebtedness (other than this Indenture) to which, the Company or the Guarantor is a party or by which the Company or the Guarantor is bound (other than that resulting from any borrowing of funds to be applied to make the deposit required to effect such Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other indebtedness, and, in each case, the granting of liens in connection therewith);

(6) the Company or the Guarantor shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others;

(7) the Company or the Guarantor shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Defeasance or the Covenant Defeasance, as the case may be, have been complied with;

(8) such Defeasance or Covenant Defeasance shall not cause the Trustee to have a conflicting interest within the meaning of the Trust Indenture Act (assuming all Securities are in default within the meaning of such Act); and

(9) such Defeasance or Covenant Defeasance shall not result in the trust arising from such deposit constituting an investment company within the meaning of the Investment Company Act unless such trust shall be registered under such Act or exempt from registration thereunder.

SECTION 1405. *Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.*

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee or other qualifying trustee (solely for purposes of this Section 1405 and Section 1406, the Trustee and any such other trustee are referred to collectively as the "Trustee") pursuant to Section 1404 in respect of any Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any such Paying Agent (including the Company or the Guarantor acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of principal and any premium and interest, but money so held in trust need not be segregated from other funds except to the extent required by law. As used herein, "U.S. Government Obligation" means (x) any security which is (i) a direct obligation of the United States of America for the payment of which the full faith and credit of the United States of America is pledged or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case (i) or (ii) above, is not callable or redeemable at the option of the issuer thereof, and (y) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any U.S. Government Obligation which is specified in Clause (x) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any U.S. Government Obligation which is so specified and held; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

The Company and the Guarantor shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 1404 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Outstanding Securities.

Anything in this Article Thirteen to the contrary notwithstanding, the Trustee shall deliver or pay to the Company or the Guarantor from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 1404 with respect to any Securities which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 1404(1))

above), are in excess of the amount thereof which would then be required to be deposited to effect the Defeasance or Covenant Defeasance, as the case may be, with respect to such Securities.

SECTION 1406. *Reinstatement.*

If the Trustee or the Paying Agent is unable to apply any money or Government Securities in accordance with this Article Thirteen with respect to any Securities by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations under this Indenture and such Securities from which the Company and the Guarantor have been discharged or released pursuant to Section 1402 or 1403 shall be revived and reinstated as though no deposit had occurred pursuant to this Article Thirteen with respect to such Securities, until such time as the Trustee or Paying Agent is permitted to apply all such money or Government Securities held in trust pursuant to Section 1405 with respect to such Securities in accordance with this Article Thirteen; *provided, however*, that if the Company or the Guarantor makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Company and the Guarantor shall be subrogated to the rights (if any) of the Holders of such Securities to receive such payment from the money so held in trust.

ARTICLE FIFTEEN

MISCELLANEOUS

SECTION 1501. *Counterparts.*

This instrument may be executed in any number of counterparts, which may be delivered by means of facsimile or e-mail (or another electronic means such as a PDF file), each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 1502. *Foreign Account Tax Compliance Act (FATCA).*

In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time to which a foreign financial institution, issuer, paying agent, holder or other institution is or has agreed to be subject related to this Indenture (“Applicable Tax Law”), the Company agrees (i) to provide to the Trustee sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) in the Company’s possession so that the Trustee can determine whether it has tax related obligations under Applicable Tax Law, and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with Applicable Tax Law. The terms of this section shall survive the termination of this Indenture.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

FIAT CHRYSLER FINANCE US INC. as
Company

By: _____
Name:
Title:

FIAT CHRYSLER AUTOMOBILES N.V. as
Guarantor

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
Trustee:

By: _____
Name:
Title:

[Sullivan & Cromwell LLP Letterhead]

May 9, 2017

Fiat Chrysler Automobiles N.V.,
25 St. James's Street,
London SW1A 1HA,
United Kingdom.

Fiat Chrysler Finance US Inc.,
1000 Chrysler Drive, CIMS: 458-14-78
Auburn Hills, MI.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the "Securities Act") of debt securities (the "Securities") of Fiat Chrysler Automobiles N.V., a Dutch public company with limited liability (*naamloze vennootschap*) (the "Company") and Fiat Chrysler Finance US Inc., a Delaware corporation ("FCFUS" and, together with the Company, the "Issuers"), which may include (i) senior debt securities of the Company (the "Company Senior Debt Securities"); (ii) subordinated debt securities of the Company (the "Company Subordinated Debt Securities"), (iii) senior debt securities of FCFUS (the "FCFUS Senior Debt Securities"), (iv) subordinated debt securities of FCFUS (the "FCFUS Subordinated Debt Securities") and (v) guarantees of the Company with respect to the FCFUS Senior Debt Securities (the "Senior Guarantees") or the FCFUS Subordinated Debt Securities (the "Subordinated Guarantees"), as the case may be, we, as your United States counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination, it is our opinion that:

(1) When the Registration Statement has become effective under the Securities Act, the terms of the Company Senior Debt Securities and of their issuance and sale have been duly established in conformity with the indenture relating to the Company Senior Debt Securities so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Company Senior Debt Securities have been duly executed and authenticated in accordance with the indenture relating to the Company Senior Debt Securities and issued and sold as contemplated in the Registration Statement, the Company Senior Debt Securities will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(2) When the Registration Statement has become effective under the Securities Act, an indenture relating to the Company Subordinated Debt Securities has been duly executed and

delivered, the terms of the Company Subordinated Debt Securities and of their issuance and sale have been duly established in conformity with the indenture relating to the Company Subordinated Debt Securities so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Company Subordinated Debt Securities have been duly executed and authenticated in accordance with the indenture relating to the Company Subordinated Debt Securities and issued and sold as contemplated in the Registration Statement, the Company Subordinated Debt Securities will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(3) When the Registration Statement has become effective under the Securities Act, an indenture relating to the FCFUS Senior Debt Securities has been duly executed and delivered, the terms of the FCFUS Senior Debt Securities and of their issuance and sale have been duly established in conformity with the indenture relating to the FCFUS Senior Debt Securities so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon FCFUS and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the FCFUS, and the FCFUS Senior Debt Securities have been duly executed and authenticated in accordance with the indenture relating to the FCFUS Senior Debt Securities and issued and sold as contemplated in the Registration Statement, the FCFUS Senior Debt Securities will constitute valid and legally binding obligations of FCFUS, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(4) When the Registration Statement has become effective under the Securities Act, an indenture relating to the FCFUS Subordinated Debt Securities has been duly executed and delivered, the terms of the FCFUS Subordinated Debt Securities and of their issuance and sale have been duly established in conformity with the indenture relating to the FCFUS Subordinated Debt Securities so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon FCFUS and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over FCFUS, and the FCFUS Subordinated Debt Securities have been duly executed and authenticated in accordance with the indenture relating to the FCFUS Subordinated Debt Securities and issued and sold as contemplated in the Registration Statement, the FCFUS Subordinated Debt Securities will constitute valid and legally binding obligations of FCFUS, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(5) When the Registration Statement has become effective under the Securities Act, an indenture relating to the Senior Guarantees and the corresponding FCFUS Senior Debt Securities has been duly executed and delivered, the terms of the Senior Guarantees and the corresponding FCFUS Senior Debt Securities and of their issuance and, in the case of the FCFUS Senior Debt Securities, sale, have been duly established in conformity with the indenture relating to the Senior Guarantees so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Issuers and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Issuers, and the Senior Guarantees and the corresponding FCFUS Senior Debt Securities have been duly

executed and, in the case of the FCFUS Senior Debt Securities, authenticated in accordance with the indenture relating to the Senior Guarantees and issued and, in the case of the FCFUS Senior Debt Securities, sold by FCFUS, as contemplated in the Registration Statement, the Senior Guarantees will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(6) When the Registration Statement has become effective under the Securities Act, an indenture relating to the Subordinated Guarantees and the corresponding FCFUS Subordinated Debt Securities has been duly executed and delivered, the terms of the Subordinated Guarantees and the corresponding FCFUS Subordinated Debt Securities and of their issuance and, in the case of the FCFUS Subordinated Debt Securities, sale, have been duly established in conformity with the indenture relating to the Subordinated Guarantees so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Issuers and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Issuers, and the Subordinated Guarantees and the corresponding FCFUS Subordinated Debt Securities have been duly executed and, in the case of the FCFUS Subordinated Debt Securities, authenticated in accordance with the indenture relating to the Subordinated Guarantees and issued and, in the case of the FCFUS Subordinated Debt Securities, sold by FCFUS, as contemplated in the Registration Statement, the Subordinated Guarantees will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

We note that, as of the date of this opinion, a judgment for money in an action based on a Security denominated in a foreign currency or currency unit in a Federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion of the foreign currency or currency unit in which a particular Security is denominated into United States dollars will depend upon various factors, including which court renders the judgment. In the case of a Security denominated in a foreign currency, a state court in the State of New York rendering a judgment on such Security would be required under Section 27 of the New York Judiciary Law to render such judgment in the foreign currency in which the Security is denominated, and such judgment would be converted into United States dollars at the exchange rate prevailing on the date of entry of the judgment.

The foregoing opinion is limited to the Federal laws of the United States, and the laws of the State of New York, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. With respect to all matters of Dutch law, we note that you have received opinions, dated the date hereof, of Loyens & Loeff N.V.

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities.

Also, we have relied as to certain factual matters on information obtained from public officials, officers of the Issuers and other sources believed by us to be responsible, and we have assumed that the indenture relating to the Company Senior Debt Securities has been duly authorized, executed and delivered by the trustee thereunder, an assumption which we have not independently verified.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading "Validity of Securities and Guarantees" in the prospectus forming a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ SULLIVAN & CROMWELL LLP

[Loyens & Loeff N.V. Letterhead]

To:
Fiat Chrysler Automobiles N.V.
25 St. James's Street
London SW1A 1HA
United Kingdom

re
reference

Dutch law legal opinion - Fiat Chrysler Automobiles N.V. - Issuance of the Common Shares and Special Voting Shares.

24372415

Amsterdam, 9 May 2017

Dear Sir, Madam,

1 **INTRODUCTION**

We have acted as special counsel on certain matters of Dutch law to the Company, in connection with, among others things, the registration of the Common Shares and Special Voting Shares in accordance with the Registration Statement.

2 **DEFINITIONS**

2.1 Capitalised terms used but not (otherwise) defined herein are used as defined in the Schedules to this opinion letter.

2.2 In this opinion letter:

Common Shares means the common shares in the capital of the Company to be issued pursuant to one or more Deeds of Issuance I.

Company means Fiat Chrysler Automobiles N.V., registered with the Trade Register under number 60372958.

Deeds of Issuance means the Deed of Issuance I and the Deed of Issuance II.

Execution Date means any date on which a Deed of Issuance has been executed.

Special Voting Shares means the special voting shares in the capital of the Company to be issued pursuant to one or more Deeds of Issuance II.

Reviewed Documents means the documents listed in Schedule 1 (Reviewed documents).

SEC means the United States Securities and Exchange Commission.

Securities Act means the United States of America's Securities Act of 1933, as amended from time to time.

Trade Register means the trade register of the Chamber of Commerce in the Netherlands.

3 SCOPE OF INQUIRY

3.1 For the purpose of rendering this opinion letter, we have only examined and relied upon electronically transmitted copies of the Reviewed Documents.

3.2 We have undertaken only the following searches and inquiries (the **Checks**) at the date of this opinion letter:

- (a) an inquiry by telephone at the Trade Register, confirming that no changes were registered after the date of the Excerpt;
- (b) an inquiry by telephone at the bankruptcy clerk's office (*faillissementsgriffie*) of the court in Amsterdam, the Netherlands, confirming that the Company is not listed in the insolvency register;
- (c) an online inquiry on the relevant website (www.rechtspraak.nl) of the EU Registrations with the Central Insolvency Register (*Centraal Insolventie Register*) confirming that the Company is not listed on the EU Registrations with the Central Insolvency Register; and
- (d) an online inquiry on the relevant website (<http://eur-lex.europa.eu/>) of the list referred to in article 2(3) of Council regulation (EC) No 2580/2001, Annex I of Council regulation (EC) No 881/2002 and the Annex to Council Common Position 2001/931 relating to measures to combat terrorism, all as amended from time to time, confirming that the Company is not listed on such annexes.

3.3 We have not reviewed any documents incorporated by reference or referred to in the Reviewed Documents (unless included as Reviewed Document) and therefore our opinions do not extend to such documents.

4 NATURE OF OPINION

4.1 We only express an opinion on matters of Dutch law and the law of the European Union, to the extent directly applicable in the Netherlands, in force on the date of this opinion letter, excluding unpublished case law, all as interpreted by Dutch courts and the European Court of Justice. We do not express an opinion on tax law, competition law, sanction laws and financial assistance. The terms "the Netherlands" and "Dutch" in this opinion letter refer solely to the European part of the Kingdom of the Netherlands.

4.2 Our opinion is strictly limited to the matters stated herein. We do not express any opinion on matters of fact, on the commercial and other non-legal aspects of the transactions contemplated by the Deeds of Issuance and on any representations, warranties or other information included in the Deeds of Issuance and any other document examined in connection with this opinion letter, except as expressly stated in this opinion letter.

4.3 In this opinion letter Dutch legal concepts are sometimes expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to the concepts described by the same English term as they exist under the laws of other jurisdictions. For the purpose of tax law a term may have a different meaning than for the purpose of other areas of Dutch law.

- 4.4 This opinion letter and any non-contractual obligations arising out of or in relation to this opinion letter are governed by Dutch law.
- 4.5 This opinion letter is issued by Loyens & Loeff N.V. Individuals or legal entities that are involved in the services provided by or on behalf of Loyens & Loeff N.V. cannot be held liable in any manner whatsoever. The limitation of liability included in the General Terms & Conditions (as referred to in the footer on the first page of this opinion letter) does not apply to this opinion letter.

5 **OPINIONS**

The opinions expressed in this paragraph 5 (Opinions) should be read in conjunction with the assumptions set out in Schedule 2 (Assumptions) and the qualifications set out in Schedule 3 (Qualifications). On the basis of these assumptions and subject to these qualifications and any factual matters or information not disclosed to us in the course of our investigation, we are of the opinion that as at the date of this opinion letter:

5.1 **Corporate status**

The Company has been duly incorporated and is validly existing as a *naamloze vennootschap* (public limited liability company) under Dutch law.

5.2 **No insolvency**

Based solely on the Excerpt and the Checks, the Company has not been granted a suspension of payments (*surseance verleend*) or declared bankrupt (*failliet verklaard*) by a court in the Netherlands.

5.3 **Issued share capital**

5.3.1 When issued pursuant to a validly executed Deed of Issuance I and fully paid in accordance with the Deed of Issuance I, each Common Share will have been validly issued, fully paid and non-assessable.

5.3.2 When issued pursuant to a validly executed Deed of Issuance II and fully paid in accordance with the Deed of Issuance II, each Special Voting Share will have been validly issued, fully paid and non-assessable.

6 **ADDRESSEES**

6.1 This opinion letter is addressed to you in relation to and as an exhibit to the Registration Statement and may not be disclosed to and relied upon by any other person without our prior written consent other than as an exhibit to the Registration Statement. This opinion letter is not to be used or relied upon for any purpose other than in connection with the filing of the Registration Statement.

6.2 We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to Loyens & Loeff N.V. under the heading "Legal Matters" in the Registration Statement. In giving the consent set out in the previous sentence, we do not thereby admit or imply that we are in the category of persons whose consent is required under Section 7 of the Securities Act or any rules and regulations of the SEC promulgated thereunder.

Yours faithfully,
/s/ Loyens & Loeff N.V.

Schedule 1

REVIEWED DOCUMENTS

- 1 An excerpt of the registration of the Company in the Trade Register dated 8 May 2017 (the **Excerpt**).
 - 2 The deed of incorporation of the Company dated 1 April 2014.
 - 3 The articles of association (*statuten*) of the Company included in the deed of amendment of the articles of association of the Company dated 11 October 2014, effective per 12 October 2014 (the **Articles**).
 - 4 The regulations of the board of directors (*bestuursreglement*) of the Company dated 29 October 2014 (the **Board Regulations**).
 - 5 The draft resolution of the board of directors of the Company (the **Board Resolution**).
 - 6 The draft deed of issuance relating to the issuance of the Common Shares (the **Deed of Issuance I**).
 - 7 The draft deed of issuance relating to the issuance of the Special Voting Shares (the **Deed of Issuance II**).
 - 8 The final registration statement on Form F-3 dated 9 May 2017 filed by the Company with the SEC under the Securities Act (the **Registration Statement**).
-

Schedule 2

ASSUMPTIONS

The opinions in this opinion letter are subject to the following assumptions:

1 Documents

- 1.1 All signatures are genuine, all original documents are authentic and all copies are complete and conform to the originals.
- 1.2 The information (save for the issuances pursuant to the Deeds of Issuance) recorded in the Excerpt is true, accurate and complete on the date of this opinion letter (although not constituting conclusive evidence thereof, this assumption is supported by the Checks) and will be true, accurate and complete on the Execution Date and the date of the Board Resolution.
- 1.3 The Board Resolution will be validly executed on or prior to the Execution Date substantially in the form of the draft as referred to under paragraph 5 of Schedule 1 (Reviewed Documents) above and the Board Resolution will not be amended, supplemented, terminated, rescinded, nullified or declared void thereafter.
- 1.4 The Deeds of Issuance will be validly executed on the Execution Date substantially in the form of the drafts as referred to under paragraphs 6 and 7 of Schedule 1 (Reviewed Documents) above and will not be amended, supplemented, terminated, rescinded, nullified or declared void thereafter
- 1.5 The Registration Statement has been filed with the SEC and declared effective pursuant to the Securities Act.

2 Incorporation, existence and corporate power

- 2.1 The Company has not been, and on the Execution Date and on the date of the Board Resolution shall not have been, dissolved (*ontbonden*), merged (*gefuseerd*) involving the Company as disappearing entity, demerged (*gesplitst*) involving the Company as disappearing entity, converted (*omgezet*), subjected to emergency regulations (*noodregeling*) as provided for in the Act on financial supervision (*Wet op het financieel toezicht*), listed on the list referred to in article 2 (3) of Council Regulation (EC) No 2580/2001 of 27 December 2001, listed in Annex I to Council Regulation (EC) No 881/2002 of 27 May 2002 or listed and marked with an asterisk in the Annex to Council Common Position 2001/931 of 27 December 2001 relating to measures to combat terrorism, as amended from time to time (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Excerpt and the Checks).
 - 2.2 The Company has its centre of main interest (as described in 29 May 2000 Council Regulation (EC) No 1346/2000 on Insolvency Proceedings, the **Insolvency Regulation**) in the Netherlands and does not have an establishment (as described in the Insolvency Regulation) which has been subjected to any insolvency proceeding or winding up proceeding outside the the Netherlands.
 - 2.3 The Articles are the articles of association (*statuten*) of the Company in force on the date of this opinion letter (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Excerpt) and will be the articles of association (*statuten*) of the Company in force on the Execution Date and the date of the Board Resolution.
 - 2.4 The Company will be validly existing under the laws of the Netherlands on the Execution Date and on the date of the Board Resolution.
-

2.5 On the Execution Date, any statement and confirmation set out in a Deed of Issuance is true and correct.

3 **Corporate authorisations**

3.1 The consent, approval or authorisation of any person and any other step or formality which is required in relation to the execution of any Deed of Issuance and the performance and observance of the terms thereof by the parties, as listed in such Deed of Issuance, has been obtained or taken at or prior to the Execution Date.

3.2 The Board Regulations are and will be the regulations of the board of directors of the Company in force on the Execution Date, the date of the Board Resolution and the date of this letter.

3.3 No member of the board of directors of the Company has or will have a direct or indirect personal interest which conflicts with the interest of the Company or its business in respect of the entering into the Deeds of Issuance.

3.4 The Company has not and will not have established, has not and will not have been requested to establish, nor is or will be in the process of establishing any works council (*ondernemingsraad*) and there is and will be no works council, which has jurisdiction over the transactions contemplated by the Deeds of Issuance.

3.5 Each Execution Date is a date prior to 12 October 2019.

4 **Other parties**

4.1 Each party to the Deeds of Issuance, other than the Company, is validly existing under the laws by which it is purported to be governed on the date hereof and will be validly existing under the laws by which it is purported to be governed on the Execution Date.

4.2 Each party to the Deeds of Issuance, other than the Company, has all requisite power or capacity (corporate and otherwise) to execute and to perform its obligations under the Deeds of Issuance and each Deed of Issuance has been or will have been duly authorised by or on behalf of the parties thereto, other than the Company.

5 **Validity**

Under any applicable laws (other than Dutch law):

- a. the Deeds of Issuance will, when executed, constitute the legal, valid and binding obligations of the parties thereto, and are enforceable against those parties in accordance with their terms; and
- b. the choice of law and submission to jurisdiction made in the Deeds of Issuance will, when executed, be valid and binding.

6 **Share capital**

On the Execution Date, the authorised share capital of the Company allows for the issuance of the Common Shares and Special Voting Shares.

Schedule 3

Qualifications

The opinions in this opinion letter are subject to the following qualifications:

1 **Insolvency**

The opinions expressed herein may be affected or limited by the provisions of any applicable bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulations (*noodregeling*), other insolvency proceedings and fraudulent conveyance (*actio Pauliana*), and other laws of general application now or hereafter in effect, relating to or affecting the enforcement or protection of creditors' rights.

2 **Enforceability**

2.1 The opinions expressed herein, with respect to the Deeds of Issuance, may be affected by the availability of general defences under Dutch law such as the principles of reasonableness and fairness, modification on grounds of unforeseen circumstances, duress, deceit, mistake, undue influence and, if and to the extent not validly waived, force majeure, the right to suspend performance as long as the other party is in default in respect of its obligations, the right to set-off and the right to dissolve a transaction upon default by the other party.

2.2 A Dutch legal entity may invoke the nullity of a transaction if the transaction does not fall within the objects of such legal entity and the other parties to the transaction knew, or without independent investigation, should have known, that such objects were exceeded. In determining whether a transaction falls within the objects of a legal entity all relevant circumstances should be taken into account, including the wording of the objects clause of the articles of association and the level of (direct or indirect) benefit derived by the legal entity.

3 **Accuracy of information**

The information obtained from a bankruptcy clerk's office (*faillissementsgriffie*) and the online inquiry on the relevant website (www.rechtspraak.nl) of the EU Registrations with the Central Insolvency Register (*Centraal Insolventie Register*) does not provide (i) conclusive evidence that the Company has not been granted a suspension of payments or declared bankrupt by a Dutch court, or (ii) information that the Company has not been subjected to any other insolvency proceedings listed in Annex A or winding up proceedings listed in Annex B of the Insolvency Regulation. Under the Dutch Bankruptcy Act (*Faillissementswet*) the declaration of a bankruptcy is effected by a court order, with effect from and including the day on which the bankruptcy order is issued. The clerk of the bankruptcy court is under an obligation to keep a public register in which, among others, extracts from the court orders by which a bankruptcy order is declared are registered. We have made enquiries with the clerk of the bankruptcy court whether the Company is registered as being declared bankrupt in the register kept by the clerk. We have received oral confirmation that this is not the case. Such confirmation, however, does not constitute conclusive evidence that the Company is not declared bankrupt, as a proper registration of a bankruptcy order is not a condition for the bankruptcy order to be effective.

[Loyens & Loeff N.V. Letterhead]

To:
Fiat Chrysler Automobiles N.V.
25 St. James's Street
London SW1A 1HA
United Kingdom

Dutch law legal opinion - Fiat Chrysler Automobiles N.V. - Issuance of the Notes and granting of the Guarantees.

re
reference

24373409

Amsterdam, 9 May 2017

Dear Sir, Madam,

1 **INTRODUCTION**

We have acted as special counsel on certain matters of Dutch law to the Company, in connection with, among others things, the registration of the Notes and the Guarantees in accordance with the Registration Statement.

2 **DEFINITIONS**

2.1 Capitalised terms used but not (otherwise) defined herein are used as defined in the Schedules to this opinion letter.

2.2 In this opinion letter:

2015 Indenture means the document listed in paragraph 1 of Schedule 1 (Opinion Documents).

Company means Fiat Chrysler Automobiles N.V., registered with the Trade Register under number 60372958.

Execution Date means the date on which a Security, Note Guarantee or the FCFUS Indenture is executed.

FCFUS Indenture means the document listed in paragraph 3 of Schedule 1 (Opinion Documents).

Guarantees means the guarantees by the Company of senior unsecured debentures, notes or other evidences of indebtedness to be issued by Fiat Chrysler Finance US Inc. under the FCFUS Indenture represented by one or more Note Guarantees.

Notes means the senior unsecured debentures, notes and other evidence of indebtedness to be issued by the Company under the 2015 Indenture represented by either one or more Securities.

Note Guarantee means the document listed in paragraph 4 of Schedule 1 (Opinion Documents).

Opinion Documents means the documents listed in Schedule 1 (Opinion Documents).

Relevant Date means the date of the Resolutions and the date of the 2015 Indenture.

Resolutions means the Delegation Resolution, the CEO Resolution and the 2016 Minutes.

SEC means the United States Securities and Exchange Commission.

Securities Act means the United States of America's Securities Act of 1933, as amended from time to time.

Security means the document listed in paragraph 2 of Schedule 1 (Opinion documents).

Trade Register means the trade register of the Chamber of Commerce in the Netherlands.

3 SCOPE OF INQUIRY

3.1 For the purpose of rendering this opinion letter, we have only examined and relied upon electronically transmitted copies of the executed 2015 Indenture and electronically transmitted copies of the following documents, which we consider to be the documents necessary under Dutch law for the purpose of providing the opinions set out in this opinion letter:

- (a) an excerpt of the registration of the Company in the Trade Register dated 24 October 2014 (the **Former Excerpt**);
- (b) an excerpt of the registration of the Company in the Trade Register dated 8 May 2017 (the **Excerpt**);
- (c) the deed of incorporation of the Company dated 1 April 2014;
- (d) the articles of association (*statuten*) of the Company included in the deed of amendment of the articles of association of the Company dated 11 October 2014, effective per 12 October 2014 (the **Articles**);
- (e) the regulations of the board of directors (*bestuursreglement*) of the Company dated 29 October 2014 (the **Board Regulations**);
- (f) a certified summary of the discussions, actions and resolutions taken at the meeting of the board of directors of the Company held on 28-29 October 2014 regarding, *inter alia* the delegation of certain decisions of the Chief Executive Officer of the Company (the **Delegation Resolution**);
- (g) the resolution of the Chief Executive Officer of the Company dated 9 April 2015 (the **CEO Resolution**);
- (h) a certified excerpt of the minutes of the board of the Company held on 21 December 2016 (the **2016 Minutes**); and
- (i) the final registration statement on Form F-3 dated 9 May 2017 filed by the Company with the SEC under the Securities Act (the **Registration Statement**).

3.2 We have undertaken only the following searches and inquiries (the **Checks**) at the date of this opinion letter:

- (a) an inquiry by telephone at the Trade Register, confirming that no changes were registered after the date of the Excerpt;
- (b) an inquiry by telephone at the bankruptcy clerk's office (*faillissementsgriffie*) of the court in Amsterdam, the Netherlands, confirming that the Company is not listed in the insolvency register;
- (c) an online inquiry on the relevant website (www.rechtspraak.nl) of the EU Registrations with the Central Insolvency Register (*Centraal Insolventie Register*) confirming that the Company is not listed on the EU Registrations with the Central Insolvency Register; and
- (d) an online inquiry on the relevant website (<http://eur-lex.europa.eu/>) of the list referred to in article 2(3) of Council regulation (EC) No 2580/2001, Annex I of Council regulation (EC) No 881/2002 and the Annex to Council Common Position 2001/931 relating to measures to combat terrorism, all as amended from time to time, confirming that the Company is not listed on such annexes.

3.3 We have not reviewed any documents incorporated by reference or referred to in the Opinion Documents (unless included as an Opinion Document) and therefore our opinions do not extend to such documents.

4 NATURE OF OPINION

4.1 We only express an opinion on matters of Dutch law and the law of the European Union, to the extent directly applicable in the Netherlands, in force on the date of this opinion letter, excluding unpublished case law, all as interpreted by Dutch courts and the European Court of Justice. We do not express an opinion on tax law, competition law, sanction laws and financial assistance. The terms "the Netherlands" and "Dutch" in this opinion letter refer solely to the European part of the Kingdom of the Netherlands.

4.2 Our opinion is strictly limited to the matters stated herein. We do not express any opinion on matters of fact, on the commercial and other non-legal aspects of the transactions contemplated by the Opinion Documents and on any representations, warranties or other information included in the Opinion Documents and any other document examined in connection with this opinion letter, except as expressly stated in this opinion letter.

4.3 In this opinion letter Dutch legal concepts are sometimes expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to the concepts described by the same English term as they exist under the laws of other jurisdictions. For the purpose of tax law a term may have a different meaning than for the purpose of other areas of Dutch law.

4.4 This opinion letter and any non-contractual obligations arising out of or in relation to this opinion letter are governed by Dutch law.

4.5 This opinion letter is issued by Loyens & Loeff N.V. Individuals or legal entities that are involved in the services provided by or on behalf of Loyens & Loeff N.V. cannot be held liable in any manner whatsoever. The limitation of liability included in the General Terms & Conditions (as referred to in the footer on the first page of this opinion letter) does not apply to this opinion letter.

5. OPINIONS

The opinions expressed in this paragraph 5 (Opinions) should be read in conjunction with the assumptions set out in Schedule 2 (Assumptions) and the qualifications set out in Schedule 3 (Qualifications). On the basis of these assumptions and subject to these qualifications and any factual matters or information not disclosed to us in the course of our investigation, we are of the opinion that as at the date of this opinion letter:

5.1 Corporate status

The Company has been duly incorporated and is validly existing as a *naamloze vennootschap* (public limited liability company) under Dutch law.

5.2 No insolvency

Based solely on the Excerpt and the Checks, the Company has not been granted a suspension of payments (*surseance verleend*) or declared bankrupt (*failliet verklaard*) by a court in the Netherlands.

5.3 Corporate power

The Company has the corporate power to execute the Opinion Documents, to issue the Notes, to grant the Guarantees and to perform its obligations thereunder.

5.4 Due authorisation

5.4.1 The execution by the Company of the Opinion Documents has been duly authorised by all requisite corporate action on the part of the Company.

5.4.2 The offer and issue of the Notes and the granting of the Guarantees has been duly authorised by all requisite corporate action on the part of the Company.

5.5 Due execution

5.5.1 The 2015 Indenture has been duly executed by the Company.

5.5.2 The Securities, the FCFUS Indenture and the Note Guarantees, when duly signed on behalf of the Company by the board of directors of the Company acting jointly, the Chief Executive Officer of the Company acting individually, or by a person duly authorised to sign pursuant to a valid power of attorney, will have been duly executed by the Company.

5.6 Choice of law

The choice of New York law as the law governing the contractual rights and obligations contained in the 2015 Indenture is valid and binding under Dutch law.

5.7 Enforceability

Dutch law does not restrict the validity and binding effect on and enforceability of the Opinion Documents and the Notes, when issued, against the Company.

5.8 Enforcement of court decision

In the absence of an applicable treaty between the United States of America and the Netherlands, a judgment rendered by a New York court will not be enforced by the courts in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands the claim must be relitigated before a competent Dutch court in accordance with Section 431 of the Dutch Code of Civil Procedure. A Dutch court will, under current practice, generally grant the same judgment without relitigation on the merits if (a) that judgment results from proceedings compatible with Dutch concepts of due process, (b) that judgment does not contravene public policy (*openbare orde*) of the Netherlands, (c) the jurisdiction of the New York court has been based on an internationally acceptable ground and (d) the judgment by the New York court is not incompatible with a judgment rendered between the same parties by a Dutch court, or with an earlier judgment rendered between the same parties by a non-Dutch court in a dispute that concerns the same subject and is based on the same cause, provided that the earlier judgment qualifies for recognition in the Netherlands.

6 **ADDRESSEES**

6.1 This opinion letter is addressed to you in relation to and as an exhibit to the Registration Statement and may not be disclosed to and relied upon by any other person without our prior written consent other than as an exhibit to the Registration Statement. This opinion letter is not to be used or relied upon for any purpose other than in connection with the filing of the Registration Statement.

6.2 We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to Loyens & Loeff N.V. under the heading "Legal Matters" in the Registration Statement. In giving the consent set out in the previous sentence, we do not thereby admit or imply that we are in the category of persons whose consent is required under Section 7 of the Securities Act or any rules and regulations of the SEC promulgated thereunder.

Yours faithfully,
/s/ Loyens & Loeff N.V.

Schedule 1

Opinion Documents

- 1 The New York law indenture relating to the issuance of the Notes dated 14 April 2015, between the Company and The Bank of New York Mellon as trustee.
- 2 A draft form of security representing the Notes which is contained in the 2015 Indenture.
- 3 The New York law senior debt securities indenture, between Fiat Chrysler Finance US Inc. as issuer, the Company as guarantor and The Bank of New York Mellon as trustee, a form of which is attached as Exhibit 4.2 to the Registration Statement.
- 4 A draft form of guarantee by the Company of any issuance by Fiat Chrysler Finance US Inc. of senior unsecured debentures, notes or other evidences of indebtedness under the FCFUS Indenture, which is contained in the FCFUS Indenture.

Schedule 2
ASSUMPTIONS

The opinions in this opinion letter are subject to the following assumptions:

1 Documents

- 1.1 All signatures are genuine, all original documents are authentic and all copies are complete and conform to the originals.
- 1.2 The information recorded in the Former Excerpt is true, accurate and complete on the Relevant Date.
- 1.3 The information recorded in the Excerpt is true, accurate and complete on the date of this opinion letter (although not constituting conclusive evidence thereof, this assumption is supported by the Checks) and will be true, accurate and complete on each Execution Date (although not constituting conclusive evidence thereof, this assumption is supported by the Checks).
- 1.4 The Securities will be validly executed in the form of the draft referred to in paragraph 2 of Schedule 1 (Opinion Documents).
- 1.5 The FCFUS Indenture will be validly executed in the form of the draft referred to in paragraph 3 of Schedule 1 (Opinion Documents).
- 1.6 The Note Guarantees will be validly executed in the form of the draft referred to in paragraph 4 of Schedule 1 (Opinion Documents).
- 1.7 The Registration Statement has been filed with the SEC and declared effective pursuant to the Securities Act.

2 Incorporation, existence and corporate power

- 2.1 The Company has not been dissolved (*ontbonden*), merged (*gefuseerd*) involving the Company as disappearing entity, demerged (*gesplitst*) involving the Company as disappearing entity, converted (*omgezet*), subjected to emergency regulations (*noodregeling*) as provided for in the Act on financial supervision (*Wet op het financieel toezicht*), listed on the list referred to in article 2 (3) of Council Regulation (EC) No 2580/2001 of 27 December 2001, listed in Annex I to Council Regulation (EC) No 881/2002 of 27 May 2002 or listed and marked with an asterisk in the Annex to Council Common Position 2001/931 of 27 December 2001 relating to measures to combat terrorism, as amended from time to time (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Excerpt and the Checks).
- 2.2 The Company has its centre of main interest (as described in the 29 May 2000 Council Regulation (EC) No 1346/2000 on Insolvency Proceedings, the **Insolvency Regulation**) in the Netherlands and does not have an establishment (as described in the Insolvency Regulation) which has been subjected to any insolvency proceeding or winding up proceeding outside the Netherlands.
- 2.3 The Articles are the articles of association (*statuten*) of the Company in force on the Relevant Date, on each Execution Date and the date of this opinion letter.
- 2.4 The Board Regulations are the regulations of the board of directors of the Company in force on the Relevant Date, on each Execution Date and the date of this opinion letter.

3 **Corporate authorisations**

- 3.1 The Resolutions (a) correctly reflect the resolutions made by the board of directors in respect of the transactions contemplated by the Opinion Documents and the Notes, (b) have been made with due observance of the Articles and any applicable by-laws and (c) are full force and effect.
- 3.2 No member of the board of directors of the Company has a direct or indirect personal interest which conflicts with the interest of the Company or its business in respect of the entering into the Opinion Documents (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Resolutions).
- 3.3 The Company has not established, has not been requested to establish, nor is in the process of establishing any works council (*ondernemingsraad*) and there is no works council, which has jurisdiction over the transactions contemplated by the Opinion Documents (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Resolutions).
- 3.4 The Notes will be issued, and the Guarantees will be granted, prior to the end of 2018.
- 3.5 Fiat Chrysler Finance US Inc. is and shall continue to be a subsidiary of the Company.

4 **Other parties**

- 4.1 Each party to the Opinion Documents, other than the Company, is validly existing under the laws by which it is purported to be governed.
- 4.2 Each party to the Opinion Documents, other than the Company, has all requisite power or capacity (corporate and otherwise) to execute and to perform its obligations under the Opinion Documents and the Opinion Documents have been or will be, as applicable, duly authorised, executed and delivered by or on behalf of the parties thereto other than the Company.

5 **Validity**

- 5.1 Under any applicable laws (other than Dutch law):
- a. the Opinion Documents and the Notes constitute or will constitute, as applicable, the legal, valid and binding obligations of the parties thereto, and are enforceable against those parties in accordance with their terms; and
 - b. the choice of law and submission to jurisdiction made in the Opinion Documents is valid and binding.
- 5.2 The Notes will not be affected by any rule of law which applies or may be applied to obligations arising under bills of exchange, cheques, promissory notes and other negotiable instruments.

Schedule 3
Qualifications

The opinions in this opinion letter are subject to the following qualifications:

1 Insolvency

The opinions expressed herein may be affected or limited by the provisions of any applicable bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulations (*noodregeling*), other insolvency proceedings and fraudulent conveyance (*actio Pauliana*), and other laws of general application now or hereafter in effect, relating to or affecting the enforcement or protection of creditors' rights.

2 Enforceability

2.1 The applicable law of an agreement governs the legality, validity and enforceability of an agreement. Subject to the legality, validity and enforceability under the applicable law, as a result of the due execution of an agreement by a Dutch person, the obligations contained in such agreement become binding upon and enforceable against such Dutch person.

2.2 A Dutch legal entity may invoke the nullity of a transaction if the transaction does not fall within the objects of such legal entity and the other parties to the transaction knew, or without independent investigation, should have known, that such objects were exceeded. In determining whether a transaction falls within the objects of a legal entity all relevant circumstances should be taken into account, including the wording of the objects clause of the articles of association and the level of (direct or indirect) benefit derived by the legal entity.

3 Accuracy of information

The information obtained from a bankruptcy clerk's office (*faillissementsgriffie*) and the online inquiry on the relevant website (www.rechtspraak.nl) of the EU Registrations with the Central Insolvency Register (*Centraal Insolventie Register*) does not provide (i) conclusive evidence that the Company has not been granted a suspension of payments or declared bankrupt by a Dutch court, or (ii) information that the Company has not been subjected to any other insolvency proceedings listed in Annex A or winding up proceedings listed in Annex B of the Insolvency Regulation. Under the Dutch Bankruptcy Act (*Faillissementswet*) the declaration of a bankruptcy is effected by a court order, with effect from and including the day on which the bankruptcy order is issued. The clerk of the bankruptcy court is under an obligation to keep a public register in which, among others, extracts from the court orders by which a bankruptcy order is declared are registered. We have made enquiries with the clerk of the bankruptcy court whether the Company is registered as being declared bankrupt in the register kept by the clerk. We have received oral confirmation that this is not the case. Such confirmation, however, does not constitute conclusive evidence that the Company is not declared bankrupt, as a proper registration of a bankruptcy order is not a condition for the bankruptcy order to be effective.

4 Powers of attorney

4.1 Under Dutch law, each power of attorney or mandate included in the Opinion Documents, whether or not irrevocable, will terminate by force of law without notice, upon bankruptcy (*faillissement*), and will cease to

be effective in case of a suspension of payments (*surseance van betaling*) of the Company or in the event of the Company being subjected to emergency regulations (*noodregeling*).

- 4.2 Under Dutch law, a power of attorney can be made irrevocable, provided that the scope of the power of attorney concerns legal acts which are in the interest of the attorney or a third party. A power of attorney does not affect the authority of the principal to perform actions within the scope of such power of attorney itself.

5 **Dutch court proceedings**

- 5.1 Pursuant to the EC Regulation of 17 June 2008 on the law applicable to contractual obligations (**Rome I**) and subject to the limitations of Rome I, a Dutch court may apply provisions of law other than the law chosen by the parties.
- 5.2 Notwithstanding any provision to the contrary, a Dutch competent court may assume jurisdiction in summary proceedings (*kort geding*) if provisional measures are required in view of the interest of the parties. A Dutch court has the power or obligation to stay proceedings or decline jurisdiction if prior concurrent proceedings have been brought elsewhere.
- 5.3 Under Dutch law specific performance may not always be available.
- 5.4 Any provision in an agreement permitting concurrent proceedings to be brought in different jurisdictions may not be enforceable.
- 5.5 It is uncertain under Dutch law whether upon the enforcement of a money judgment expressed in a non-Dutch currency against assets situated in the Netherlands by way of an enforcement sale (*executoriale verkoop*), proceeds can be obtained in such non-Dutch currency.
- 5.6 If an action is instituted in the Netherlands for payment of a sum of money expressed in a non-Dutch currency, the claimant has the option to request a Dutch court to render judgment either in the lawful currency of the Netherlands or such non-Dutch currency. An enforceable judgment in a non-Dutch currency may be enforced in the Netherlands either in such non-Dutch currency or, if enforcement purposes would so require, in the lawful currency of the Netherlands. In either case, the applicable rate of exchange is the rate of exchange at which the claimant can purchase the sum payable in the non-Dutch currency without delay.

6 **Regulatory**

If a facsimile or scan copy signature is used for a Security, each signatory should consent to such use of his or her signature and evidence of such consent may be required for the enforcement of the Notes in the Netherlands. If a Security is executed by affixing thereto the facsimile or scan copy signature of a person who no longer holds office on the actual issue date of the relevant Note, it may be necessary for the enforcement of the Note in the Netherlands that the holder thereof presents both the Note and evidence of the agreement of the Company to also be bound in such circumstances and evidence of the consent of the signatory.

7 **Trust**

Pursuant to the Convention on the law applicable to trusts and their recognition of 1 July 1985, a trust created in accordance with the chosen law, will be recognised by the courts in the Netherlands, provided that the chosen law provides for trusts and the trust has been created voluntarily and is evidenced in writing. The

courts in the Netherlands will, however, not be bound to recognise a trust of which the significant elements are more closely connected with states which do not provide for the institution of the trust.

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges is determined using the following applicable factors:

Earnings available for fixed charges are calculated first, by determining the sum of: (a) income/(loss) from continuing operations before income taxes and equity (income)/loss; (b) fixed charges, as defined below, (c) amortization of capitalized interest; and (d) distributions from equity method investees. From this total, we subtract capitalized interest.

Fixed charges are calculated as the sum of: (a) interest costs (both expensed and capitalized), which include the amortization of debt issuance costs and discounts or premiums relating to any indebtedness; and (b) that portion of rental expense that is representative of the interest factor (which is calculated as one-third of net operating lease expense).

The data for 2012 and 2013 refers to Fiat S.p.A., the predecessor of FCA NV. All data excludes Ferrari which was classified as a discontinued operation through 2015. The spin-off of Ferrari N.V. from the Group was completed on January 3, 2016.

Fiat Chrysler Automobiles N.V.**STATEMENT OF RATIO OF EARNINGS TO FIXED CHARGES****(in € millions)**

	Three Months ended March 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013	Year ended December 31, 2012
Earnings:						
Income before income taxes	1,069	3,106	259	783	649	1,190
Equity income	(90)	(313)	(130)	(117)	(74)	(74)
Fixed charges	311	1,408	1,805	1,695	1,392	1,363
Amortization of capitalized interest	26	91	47	23	4	1
Distribution from Equity method investees	35	123	112	87	92	89
Capitalized interest	(58)	(244)	(286)	(256)	(228)	(187)
Earnings available for fixed charges	1,293	4,171	1,807	2,215	1,835	2,382
Fixed charges:						
Interest expense	216	1,051	1,437	1,374	1,098	1,115
Capitalized interest	58	244	286	256	228	187
Estimated interest on operating leases	37	113	82	65	66	61
Total fixed charges	311	1,408	1,805	1,695	1,392	1,363
Ratio of earnings to fixed charges	4.16x	2.96x	1.00x	1.31x	1.32x	1.75x
Deficiency of earnings to cover fixed charges	N/A	N/A	N/A	N/A	N/A	N/A

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption "Experts" in this Registration Statement (Form F-3) and related Prospectus of Fiat Chrysler Automobiles N.V. for the registration of common shares, special voting shares, senior debt securities and subordinated debt securities and to the incorporation by reference therein of our reports dated February 28, 2017, with respect to the consolidated financial statements of Fiat Chrysler Automobiles N.V., and the effectiveness of internal control over financial reporting of Fiat Chrysler Automobiles N.V. included in its Annual Report (Form 20-F) for the year ended December 31, 2016, as amended by Amendment No. 1 to the Annual Report (Form 20-F/A), filed with the Securities and Exchange Commission.

/s/ Ernst & Young S.p.A.

Turin, Italy

May 9, 2017

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1
STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2)

THE BANK OF NEW YORK MELLON

(Exact name of trustee as specified in its charter)

New York	13-5160382
(Jurisdiction of incorporation if not a U.S. national bank)	(I.R.S. employer identification no.)
225 Liberty Street, New York, N.Y.	10286
(Address of principal executive offices)	(Zip code)

FIAT CHRYSLER AUTOMOBILES N.V.

(Exact name of obligor as specified in its charter)

The Netherlands (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
25 St. James's Street London SW1A 1HA United Kingdom (Address of principal executive offices)	(Zip code)

Senior Debt Securities
(Title of the indenture securities)

=====

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045 550 17 th Street, NW
Federal Deposit Insurance Corporation	Washington, D.C. 20429 100 Broad Street New York, N.Y. 10004
The Clearing House Association L.L.C.	

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement

No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-207042).
 6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).
 7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.
-

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 8th day of May, 2017.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien

Name: Laurence J. O'Brien

Title: Vice President

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 225 Liberty Street, New York, N.Y. 10286
 And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2016, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin.....	4,245,000
Interest-bearing balances.....	69,260,000
Securities:	
Held-to-maturity securities.....	39,852,000
Available-for-sale securities.....	68,602,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices.....	0
Securities purchased under agreements to resell.....	14,616,000
Loans and lease financing receivables:	
Loans and leases held for sale.....	0
Loans and leases, net of unearned income.....	33,868,000
LESS: Allowance for loan and lease losses.....	143,000
Loans and leases, net of unearned income and allowance.....	33,725,000
Trading assets.....	3,439,000
Premises and fixed assets (including capitalized leases)...	1,053,000
Other real estate owned.....	4,000
Investments in unconsolidated subsidiaries and associated companies.....	515,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill.....	6,244,000
Other intangible assets.....	927,000
Other assets.....	15,094,000
Total assets.....	257,576,000
LIABILITIES	
Deposits:	
In domestic offices.....	110,284,000
Noninterest-bearing.....	69,903,000
Interest-bearing.....	40,381,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs.....	102,533,000
Noninterest-bearing.....	7,872,000

Interest-bearing.....	94,661,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices.....	152,000
Securities sold under agreements to repurchase.....	2,392,000
Trading liabilities.....	3,747,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases).....	7,066,000
Not applicable	
Not applicable	
Subordinated notes and debentures.....	515,000
Other liabilities.....	6,489,000
Total liabilities.....	233,178,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus.....	0
Common stock.....	1,135,000
Surplus (exclude all surplus related to preferred stock).....	10,516,000
Retained earnings.....	14,417,000
Accumulated other comprehensive income.....	-2,020,000
Other equity capital components.....	0
Total bank equity capital.....	24,048,000
Noncontrolling (minority) interests in consolidated subsidiaries.....	350,000
Total equity capital.....	24,398,000
Total liabilities and equity capital.....	257,576,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell
Catherine A. Rein
Joseph J. Echevarria

Directors

=====

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1
STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2)

THE BANK OF NEW YORK MELLON

(Exact name of trustee as specified in its charter)

New York	13-5160382
(Jurisdiction of incorporation if not a U.S. national bank)	(I.R.S. employer identification no.)
225 Liberty Street, New York, N.Y.	10286
(Address of principal executive offices)	(Zip code)

FIAT CHRYSLER FINANCE US INC.
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	61-1818372 (I.R.S. employer identification no.)
1000 Chrysler Drive Auburn Hills, Michigan (Address of principal executive offices)	48326 (Zip code)

FIAT CHRYSLER AUTOMOBILES N.V.
(Exact name of obligor as specified in its charter)

The Netherlands (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. employer identification no.)
25 St. James's Street London SW1A 1HA United Kingdom (Address of principal executive offices)	 (Zip code)

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Senior Debt Securities
and Guarantees of Senior Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.**

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045 550 17 th Street, NW Washington, D.C. 20429
Federal Deposit Insurance Corporation	100 Broad Street New York, N.Y. 10004
The Clearing House Association L.L.C.	

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).
4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-207042).
6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 8th day of May, 2017.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien

Name: Laurence J. O'Brien

Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON

of 225 Liberty Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2016, published in accordance with a call made by the
Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin.....	4,245,000
Interest-bearing balances.....	69,260,000
Securities:	
Held-to-maturity securities.....	39,852,000
Available-for-sale securities.....	68,602,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices.....	0
Securities purchased under agreements to resell.....	14,616,000
Loans and lease financing receivables:	
Loans and leases held for sale.....	0
Loans and leases, net of unearned income.....	33,868,000
LESS: Allowance for loan and lease losses.....	143,000
Loans and leases, net of unearned income and allowance.....	33,725,000
Trading assets.....	3,439,000
Premises and fixed assets (including capitalized leases)...	1,053,000
Other real estate owned.....	4,000
Investments in unconsolidated subsidiaries and associated companies.....	515,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill.....	6,244,000
Other intangible assets.....	927,000
Other assets.....	15,094,000
Total assets.....	257,576,000
LIABILITIES	
Deposits:	
In domestic offices.....	110,284,000

Noninterest-bearing.....	69,903,000
Interest-bearing.....	40,381,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs.....	102,533,000
Noninterest-bearing.....	7,872,000
Interest-bearing.....	94,661,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices.....	152,000
Securities sold under agreements to repurchase.....	2,392,000
Trading liabilities.....	3,747,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases).....	7,066,000
Not applicable	
Not applicable	
Subordinated notes and debentures.....	515,000
Other liabilities.....	6,489,000
Total liabilities.....	233,178,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus.....	0
Common stock.....	1,135,000
Surplus (exclude all surplus related to preferred stock).....	10,516,000
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Total bank equity capital.....	24,048,000
Noncontrolling (minority) interests in consolidated subsidiaries.....	350,000
Total equity capital.....	24,398,000
Total liabilities and equity capital.....	257,576,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell
Catherine A. Rein
Joseph J. Echevarria

Directors