As filed with the Securities and Exchange Commission on December 8, 2014

Registration No. 333-199285

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

AMENDMENT NO. 4
TO
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FIAT CHRYSLER AUTOMOBILES N.V.
(formerly Fiat Investments N.V.)

(Exact Name of Registrant as Specified in Its Charter)

The Netherlands	3711	Not Applicable
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

Fiat House
25 St. James' Street
London SW1A 1HA
United Kingdom
Tel. No.: +44 (0)20 7766 0311
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Richard K. Palmer
c/o Chrysler Group LLC
1000 Chrysler Drive
Auburn Hills, Michigan 48326
Tel. No.: (248) 512-2950
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Scott D. Miller, Esq.	Giorgio Fossati	William V. Fogg, Esq.
Sullivan & Cromwell LLP	c/o Fiat Chrysler Automobiles N.V.	Johnny G. Skumpija, Esq.
125 Broad Street	25 St. James' Street	Cravath, Swaine & Moore LLP
New York, NY 10004	London SW1A 1HA	Worldwide Plaza
Tel. No.: (212) 558-4000	United Kingdom	825 Eighth Avenue
	Tel. No.: +44 (0)20 7766 0311	New York, NY 10019
		Tel. No.: (212) 474-1000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

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, 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, 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 post-effective amendment filed pursuant to Rule 462(d) 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. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Fiat Chrysler Automobiles N.V. is filing this Amendment No. 4 to the Registration Statement on Form F-1 (File No. 333-199285) for the purpose of filing Exhibits 1.1, 1.2, 4.4 and 25.1 to the Registration Statement. Amendment No. 4 does not modify any part of the Registration Statement other than Item 8 and related Exhibits 1.1, 1.2, 4.4 and 25.1.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers

Pursuant to Dutch law, FCA's directors and officers may be liable to FCA 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 FCA Articles of Association 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, arbitrative 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 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 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 8. Exhibits and Financial Statement Schedules

(a) Exhibits

The following exhibits are filed as part of this registration statement, unless otherwise indicated.

1.1	Form of Underwriting Agreement for the common shares offering
1.2	Form of Underwriting Agreement for the Mandatory Convertible Securities Offering
2.1	Merger Plan between Fiat S.p.A. and Fiat Investments N.V. (renamed Fiat Chrysler Automobiles N.V.), dated as of June 15, 2014 (incorporated by reference to Exhibit 2.1 to Fiat Investments N.V.'s Registration Statement on Form F-4, filed with the SEC on July 3, 2014 File No. 333-197229)
3.1	English translation of the Articles of Association of Fiat Chrysler Automobiles N.V.*

3.2	English translation of the Deed of Incorporation of Fiat Chrysler Automobiles N.V. (incorporated by reference to Exhibit 3.2 to Fiat Investments N.V.'s Registration Statement on Form F-4, filed with the SEC on July 3, 2014 File No. 333-197229)
4.1	FCA Terms and Conditions of the Special Voting Shares*
4.2	Terms and Conditions of the Global Medium Term Notes (incorporated by reference to Exhibit 4.1 to Fiat Investments N.V.'s Registration Statement on Form F-4, filed with the SEC on July 3, 2014 File No. 333-197229)
4.3	Deed of Guarantee, dated as of March 19, 2013, by Fiat S.p.A. in favour of the Relevant Account Holders and the holders for the time being of the Notes and the interest coupons appertaining to the Notes (incorporated by reference to Exhibit 4.2 to Fiat Investments N.V.'s Registration Statement on Form F-4, filed with the SEC on July 3, 2014 File No. 333-197229)
4.4	Form of Indenture
5.1	Opinion of Loyens & Loeff N.V. as to the legality of the common shares and special voting shares being registered in the common shares offering*
5.2	Opinion of Loyens & Loeff N.V. as to the legality of the common shares and special voting shares being registered in the Mandatory Convertible Securities offering*
5.3	Opinion of Sullivan & Cromwell LLP as to the legality of the Mandatory Convertible Securities being registered*
8.1	Opinion of Loyens & Loeff N.V. as to Dutch taxation in the common shares offering*
8.2	Opinion of Sullivan & Cromwell LLP as to U.S. taxation in the common shares offering*
8.3	Opinion of Sullivan & Cromwell LLP as to U.K. taxation in the common shares offering*
8.4	Opinion of Loyens & Loeff N.V. as to Dutch taxation in the Mandatory Convertible Securities offering*
8.5	Opinion of Sullivan & Cromwell LLP as to U.S. taxation in the Mandatory Convertible Securities offering*
8.6	Opinion of Sullivan & Cromwell LLP as to U.K. taxation in the Mandatory Convertible Securities offering*
11.1	Statement regarding computation of per share earnings (incorporated by reference to Note 12 of the Fiat Consolidated Annual Financial Statements included in the prospectus that forms a part of this Registration Statement)
11.2	Statement of earnings to fixed charges*
17.1	Letter of Resignation of Derek Nielsen*
17.2	Letter of Resignation of Richard Palmer*
21.1	Subsidiaries*
23.1	Consent of Reconta Ernst & Young S.p.A.*
23.2	Consent of Deloitte & Touche S.p.A.*
23.3	Consent of Loyens & Loeff N.V. (included in Exhibits 5.1 and 5.2)
23.4	Consent of Loyens & Loeff N.V. (included in Exhibits 8.1 and 8.4)
23.5	Consent of Sullivan & Cromwell LLP (included in Exhibit 5.3)
23.6	Consent of Sullivan & Cromwell LLP (included in Exhibits 8.2, 8.3, 8.5 and 8.6)
24.1	Power of Attorney (included in the Signature Pages hereto)
25.1	Form T-1

* Previously filed with the Fiat Chrysler Automobiles N.V. Registration Statement on Form F-1 on November 25, 2014 or on December 4, 2014.

Item 9. Undertakings

Each of the undersigned registrants hereby undertakes:

(1) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised 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, In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the 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, the 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 Act and will be governed by the final adjudication of such issue.

(2) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(3) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus 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.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York on this 8th day of December, 2014.

FIAT CHRYSLER AUTOMOBILES N.V.

By:

/s/ Richard K. Palmer

Name: Richard K. Palmer
Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on December 8, 2014.

Signature	Title
/s/ Sergio Marchionne Sergio Marchionne	Chief Executive Officer and Director
/s/ Richard K. Palmer Richard K. Palmer	Chief Financial Officer
/s/ Alessandro Gili Alessandro Gili	Chief Accounting Officer
* John Elkann	Chairman and Director
* Andrea Agnelli	Director
* Tiberto Brandolini d'Adda	Director
* Glenn Earle	Director
* Valerie A. Mars	Director
* Ruth J. Simmons	Director
* Ronald L. Thompson	Director
* Patience Wheatcroft	Director
* Stephen M. Wolf	Director
* Ermenegildo Zegna	Director
/s/ Richard K. Palmer Richard K. Palmer	Authorized Representative in the United States
*By: /s/ Richard K. Palmer Richard K. Palmer	Attorney-in-fact

Exhibit 1.1

FIAT CHRYSLER AUTOMOBILES N.V.

[ ] Common Shares

Underwriting Agreement

[ ], 2014

J.P. Morgan Securities LLC
Goldman, Sachs & Co.
Barclays Capital Inc.
UBS Securities LLC

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

Ladies and Gentlemen:

Fiat Chrysler Automobiles N.V., a public company with limited liability incorporated under the laws of the Netherlands (the "Company"), proposes to (i) issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [ ] common shares, nominal value € 0.01 per share, of the Company (the "New Issue Underwritten Shares"), (ii) sell to the Underwriters an aggregate of [ ] common shares, nominal value € 0.01 per share, of the Company currently held as treasury shares (the "Treasury Underwritten Shares", and together with the New Issue Underwritten Shares, the "Underwritten Shares") and, (iii) issue and sell to the Underwriters, at the option of the Underwriters, up to an additional [ ] common shares of the Company (the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares". The common shares of the Company to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Stock".

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form F-1 (File No. 333-199285), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the

Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated [ ], 2014 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [ ] [A/P].M., New York City time, on [ ], 2014.

2. Purchase of the Shares by the Underwriters.

(a) The Company agrees to issue and sell the New Issue Underwritten Shares and to sell he Treasury Underwritten Shares to the several Underwriters as provided in this underwriting agreement (this "Agreement"), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto at a price per share (the "Purchase Price") of $[ ].

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Shares on the terms set forth in the Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten Shares, at the offices of Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004 at 10:00 A.M., New York City time, on [ ], 2014, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct.

(d) The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus*. No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(c) *Issuer Free Writing Prospectus*. Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, used, authorized, approved or referred to and will not prepare, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (g) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which

they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(e) *Financial Statements.* The Financial Statements comply in all material respects with the applicable requirements of the Securities Act and present fairly the consolidated financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; the Financial Statements have been prepared in conformity with the International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS") applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto; and the *pro forma* financial information and the related notes thereto included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the assumptions underlying such *pro forma* financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The financial data set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the captions "Summary Historical Financial Data" and "Selected Historical Consolidated Financial and Other Data" is a reasonable presentation of the information set forth therein on a basis consistent with that of the Financial Statements contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus or the audited financial statements of the Company and its subsidiaries, not included in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The statistical and market related data and forward looking statements included in the Registration Statement, the Pricing Disclosure Package and the Prospectus are based on or derived from sources that the Company and its subsidiaries believe to be reliable and accurate in all material respects and represent their good faith estimates that are made on the basis of data derived from such sources. For purposes of this Agreement, "Financial Statements" means the consolidated financial statements, together with the related schedules and notes, of the Company and its consolidated subsidiaries (or, for periods prior to the effective date of the cross border merger of Fiat S.p.A. with and into the Company, of Fiat S.p.A. and its consolidated subsidiaries) included in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(f) *No Material Adverse Change.* Except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto following the Applicable Time), since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the business, financial condition or results of operations of the Company and its subsidiaries, considered as one entity (any such change being a "Material Adverse Change"), and (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other subsidiaries, any of its subsidiaries on any class of capital stock or repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock.

(g) *Organization and Good Standing.* The Company and each of its Significant Subsidiaries have been duly incorporated or formed, as applicable, and are validly existing under the laws of their respective jurisdictions of organization and are duly qualified to do business in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, result in a Material Adverse Change. Each of the Company and Chrysler Group LLC is in good standing (where such concept is applicable) under the laws of its jurisdiction of organization and is in good standing (where such concept is applicable) in each jurisdiction in which its respective ownership or lease of property or the conduct of its respective businesses requires such qualification. The Company and each of its Significant Subsidiaries have all corporate power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, result in a Material Adverse Change. All of the issued and outstanding capital stock or other ownership interest of each subsidiary has been duly authorized and validly issued, is fully paid and nonassessable (if applicable) and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim, except as described in the Registration Statement, the Pricing Disclosure Package or the Prospectus or except as would not be material to the Company and its subsidiaries, taken as a whole, and except for any that would constitute a "Permitted Lien" or "Permitted Encumbrance" under the Amended and Restated Credit Agreement, dated as of June 21, 2013, among Chrysler Group LLC ("Chrysler"), certain subsidiaries of Chrysler, as borrowing subsidiaries, the lenders party thereto, Citibank, N.A., as administrative agent, and Citibank N.A., as collateral agent; the Term Loan Credit Agreement, dated as of February 7, 2014, among Chrysler, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and JPMorgan Chase Bank, N.A. as collateral agent; the Indenture, dated as of May 24, 2011, supplemented by the First Supplemental Indenture, dated as of February 2, 2012 and as further supplemented by the Second Supplemental Indenture, dated as of April 5, 2013, among Chrysler, CG Co. Issuer Inc., the guarantors party thereto, Wilmington Trust, National Association, as Trustee, and Citibank, N.A., as collateral agent, paying agent, registrar and authenticating agent; the Terms and Conditions of the Global Medium Term Notes pursuant to the Amended and Restated Agency Agreement, dated as of March 19, 2013, among Fiat S.p.A., Fiat Finance and Trade Ltd., S.A., Fiat Finance Canada Ltd., Fiat Finance North America Inc., Citibank, N.A., as issuing and principal paying agent and exchange agent, Citicorp International Limited, as lodging and paying agent, and Citigroup Global Markets Deutschland AG, as registrar; and the Credit Agreement, dated June 21, 2013, by and among Fiat S.p.A., Fiat Finance S.p.A., Fiat Finance and Trade Ltd., S.A., Fiat Finance North America Inc., the banks party thereto, and Citibank International PLC, as facility agent, and the mandated lead arrangers and bookrunners party thereto (collectively, the "Debt Agreements"). The Company does not own or control, directly or indirectly, any corporation, association or other entity required to be listed in Exhibit 21.1 to the Registration Statement that is not so listed. The subsidiaries listed in Schedule 2 to this Agreement are the only Significant Subsidiaries of the Company. "Significant Subsidiary" has the meaning assigned to such term in Rule 1-02 of Regulation S-X promulgated by the Commission.

(h) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "The FCA Shares, Articles of Association and Terms and Conditions of the Special Voting Shares"; all the outstanding common shares and Special Voting Shares of the Company and all of the common shares of the Company currently held as treasury shares have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-

emptive or similar rights; except as described in or expressly contemplated by the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *Share Awards.* With respect to the awards (the "Share Awards") granted pursuant to the stock-based compensation plans of the Company and its subsidiaries (the "Company Stock Plans"), (i) each such grant was made in accordance with the terms of the stock-based compensation plans of the Company Stock Plans and applicable laws, regulatory rules and requirements, and (ii) each such grant was properly accounted for in accordance with IFRS in the Financial Statements of the Company.

(j) *Due Authorization.* The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all corporate action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.

(k) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(l) *The Shares.* The New Issue Underwritten Shares and Option Shares to be issued and sold by the Company hereunder have been duly authorized and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and non-assessable and will conform to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the New Issue Underwritten Shares and Option Shares is not subject to any preemptive or similar rights. The Treasury Underwritten Shares to be sold by the Company hereunder have been duly authorized and validly issued and, when delivered and paid for as provided herein, will be fully paid and non-assessable and will conform with the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(m) *No Violation or Default.* Neither the Company nor any of its Significant Subsidiaries is (i) in violation of its articles of association, charter, bylaws or other similar organizational document or (ii) in default (or, with the giving of notice or lapse of time, would be in default) ("Default") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its Significant Subsidiaries is a party or by which it or any of them may be bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject (each, an "Existing Instrument"), except, in the case of clause (ii) of this Section 3(m), for such Defaults as would not, individually or in the aggregate, result in a Material Adverse Change.

(n) *No Conflicts.* The execution and delivery of and the performance by the Company of its obligations under this Agreement and the consummation by the Company of the transactions contemplated by this Agreement will not (i) result in any violation of the provisions of the articles of

association, charter, bylaws or similar organizational document of the Company or any of its Significant Subsidiaries, (ii) conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, result in a Material Adverse Change and (iii) result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any subsidiary, except for such conflicts, breaches or violations as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. As used herein, a "Debt Repayment Triggering Event" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(o) *No Consents Required.* No consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution and delivery of and the performance by the Company of its obligations under this Agreement and the consummation by the Company of the transactions contemplated by this Agreement, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA"), the blue sky laws of any jurisdiction and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters and the notification of the Netherlands Authority for the Financial Markets (*Autoriteit Financiele Markten*) pursuant to Section 5:34 and Section 5:35 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

(p) *Legal Proceedings.* Except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the Company's knowledge, threatened (i) against or affecting the Company or any of its subsidiaries or (ii) that have as the subject thereof any property owned or leased by the Company or any of its subsidiaries which action, suit or proceeding, in the case of either clause (i) or (ii), is reasonably likely to result in a Material Adverse Change or which would restrain or enjoin the delivery of the Shares by the Company or which in any way affects the validity of the Shares. Except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no labor dispute with the employees of the Company or any of its subsidiaries or, to the Company's knowledge, with the employees of any principal supplier of the Company, exists or, to the Company's knowledge, is threatened or imminent that is reasonably likely to result in a Material Adverse Change.

(q) *Independent Accountants.* Reconta Ernst & Young S.p.A., who has certified certain Financial Statements of the Company and its subsidiaries and its predecessor Fiat S.p.A. and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) ("PCAOB") and as required by the Securities Act. Deloitte & Touche S.p.A, who has certified certain Financial Statements of the Company's predecessor Fiat S.p.A. and its subsidiaries as of December 31, 2011 and for the year ended December 31, 2011 was an independent registered public accounting firm with respect to Fiat S.p.A. and its subsidiaries during the period covered by such financial statements under the relevant standards of the PCAOB.

(r) *No Undisclosed Relationships*. No relationship, direct or, to the Company's knowledge, indirect, exists between or among any of the Company or any affiliate of the Company, on the one hand, and any director, officer, member, stockholder, customer or supplier of the Company or any affiliate of the Company, on the other hand, which would be required by the Securities Act to be disclosed in a registration statement on Form F-1 which is not so disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus. There are no outstanding loans, advances (except advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any of its subsidiaries to or for the benefit of any of the officers or directors of the Company or any affiliate of the Company or any of their respective family members, other than intercompany loans between or among the Company and its consolidated subsidiaries.

(s) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof received by the Company as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be an "investment company" required to register under the Investment Company Act of 1940, as amended (the "Investment Company Act" which term, as used herein, includes the rules and regulations of the Commission thereunder).

(t) *Taxes.* The Company and its subsidiaries have filed all material necessary national, federal, state and foreign income and franchise tax returns or have properly requested extensions thereof and have paid all material taxes required to be paid by any of them in all jurisdictions in which they are required to so pay, and withheld in full all taxes required to be withheld by any of them in all jurisdictions in which they are required to so withhold, including any related or similar material assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings. The Company has made adequate charges, accruals and reserves in accordance with IFRS in the Financial Statements in respect of all national, federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its Significant Subsidiaries has not been finally determined. Except as described in the Registration Statement, the Company and its subsidiaries are not involved in any current dispute with any tax authority and the Company and its subsidiaries are currently not subject to any investigation, audit or visit from any tax authority, nor is the Company and each of its subsidiaries aware of any such investigation, audit or visit planned which, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change.

(u) *Licenses and Permits.* The Company and each of its Significant Subsidiaries possess such valid and current certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to own, lease and operate their respective properties and to conduct their respective businesses in all material respects as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and neither the Company nor any subsidiary has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit which, singly or in the aggregate, would reasonably be expected to result in a Material Adverse Change.

(v) *Labor Matters.* There is (i) no unfair labor practice complaint or claim pending or, to the Company's knowledge, threatened against the Company or any of its subsidiaries before the National Labor Relations Board or any other governmental, regulatory or judicial institution or authority in any jurisdiction, except as would not, individually or in the aggregate, result in a

Material Adverse Change and no arbitration proceeding arising out of or under any material collective bargaining agreements, (ii) no strike, labor dispute, labor disturbance, slowdown or stoppage pending or, to the Company's knowledge, threatened against the Company or any of its subsidiaries or threatened or pending against any of their respective principal suppliers, except as would not, individually or in the aggregate, result in a Material Adverse Change and (iii) no union representation question existing with respect to the employees of the Company or any of its subsidiaries and, to the Company's knowledge, no union organizing activities taking place, except that, individually or in the aggregate, would not be reasonably likely to result in material liability to the Company and its subsidiaries taken as a whole. There has been no violation, except as would not, individually or in the aggregate, result in a Material Adverse Change, of any (A) foreign, federal, state or local law relating to discrimination in hiring, promotion or pay of employees, or (B) applicable classification, wage or hour laws.

(w) *Compliance with and Liability under Environmental Laws.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would otherwise not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change:

(i) each of the Company and its subsidiaries, and their respective operations and facilities, are in compliance with applicable Environmental Laws (as defined below), which compliance includes, without limitation, having obtained and being in compliance with any permits, licenses or other governmental authorizations or approvals, and having made all filings and provided all financial assurances and notices, required for the ownership and operation of the business, properties and facilities of the Company or its subsidiaries under applicable Environmental Laws, and compliance with the terms and conditions thereof;

(ii) neither the Company nor any of its subsidiaries has received any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Company or any of its subsidiaries is in violation of any Environmental Law;

(iii) there is no claim, proceeding, action or cause of action filed with a court or governmental authority, no investigation with respect to which the Company has received written notice, and no written notice by any person or entity alleging actual or potential liability on the part of the Company or any of its subsidiaries based on or pursuant to any Environmental Law pending or, to the Company's knowledge, threatened against the Company or any of its subsidiaries or any person or entity whose liability under or pursuant to any Environmental Law the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law;

(iv) neither the Company nor any of its subsidiaries is conducting or paying for, in whole or in part, any investigation, response or other corrective action pursuant to any Environmental Law at any site or facility, nor is any of them subject or a party to any order, judgment, decree, contract or agreement which imposes any obligation or liability under any Environmental Law;

(v) no lien, charge, encumbrance or restriction has been recorded pursuant to any Environmental Law with respect to any assets, facility or property owned, operated or leased by the Company or any of its subsidiaries and

(vi) there has been no Release (as defined below) of any Materials of Environmental Concern (as defined below) and, to the Company's knowledge, there are no other past or present actions, activities, circumstances, conditions or occurrences, that would reasonably be expected to result in a violation of or liability under any Environmental Law on the part of the Company or any of its subsidiaries, including without limitation, any such liability which the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law.

For purposes of this Agreement, "Environment" means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetlands, flora and fauna. "Environmental Laws" means the common law and all federal, state, local and foreign laws, rules, regulations, ordinances, codes, orders, decrees, judgments and injunctions issued, promulgated or entered thereunder, relating to pollution or protection of the Environment or human health from exposure to Materials of Environmental Concern, including without limitation, those relating to (x) the Release of Materials of Environmental Concern or (y) the manufacture, processing, distribution, use, generation, treatment, storage, transport, handling or recycling of Materials of Environmental Concern. "Materials of Environmental Concern" means any substance, material, pollutant, contaminant, chemical, waste, compound, or constituent, in any form, including without limitation, petroleum and petroleum products, subject to regulation or which can give rise to liability under any Environmental Law. "Release" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

(x) *Compliance with ERISA.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company and its subsidiaries and any "employee benefit plan" (as defined under the Employee Retirement Income Security Act of 1974 (as amended, "ERISA," which term, as used herein, includes the regulations and published interpretations thereunder) established or maintained by the Company, its subsidiaries or their ERISA Affiliates (as defined below) are in compliance with all applicable statutes, orders, rule and regulations, including ERISA and the Internal Revenue Code of 1986, as amended (the "Code"), and, to the knowledge of the Company, each "multiemployer plan" (as defined in Section 4001 of ERISA) to which the Company, its subsidiaries or an ERISA Affiliate contributes is in compliance with all applicable statutes, orders, rule and regulations, including ERISA and the Code, in each case except for any violations that, individually or in the aggregate, would not be reasonably likely to result in a material liability to the Company and its subsidiaries, taken as a whole. "ERISA Affiliate" means, with respect to the Company or a subsidiary, any member of any group of organizations described in Section 414 of the Code of which the Company or such subsidiary is a member. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or as would not result in a Material Adverse Change, no "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the present value of all accrued benefit obligations under all "single employer plans" (as defined in Section 4001 of ERISA) (whether or not subject to ERISA) that are established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates, based on the assumptions used for purposes of Accounting Standards Codification Topic 715, Compensation—Retirement Benefits, does not exceed the value of the assets of all such plans (based on such assumptions), except as would not be reasonably likely to result in a Material Adverse Change. Except as disclosed in the

Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company, its subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any material liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (ii) Sections 412, 4971, 4975 or 4980B of the Code. Each "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401 of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification that would be material to the Company.

(y) *Compliance with Other Pension Laws*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, all employee benefit plans (within the meaning of ERISA) (whether or not subject to ERISA) and all pension plans subject to the laws of any jurisdiction outside the United States, established or maintained by the Company, its subsidiaries, or for which the Company or its subsidiaries could have any liability, are in compliance with all applicable statutes, orders, rule and regulations and other law, except for any violations that, individually or in the aggregate, would not be reasonably likely to result in material liability to the Company and its subsidiaries taken as a whole. All such plans (i) have been maintained in accordance with all applicable requirements, (ii) if they are intended to qualify for special tax treatment, meet all the requirements for such treatment and (iii) if they are intended to be funded and/or book-reserved, are fully funded and/or book-reserved, as appropriate, based upon reasonable actuarial assumptions, except in each case as would not, individually or in the aggregate, result in a Material Adverse Change.

(z) *Disclosure Controls*. The Company has established and maintains "disclosure controls and procedures" (as such term is defined in Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act")) that are designed to ensure that material information relating to the Company and its subsidiaries is made known to the chief executive officer and chief financial officer of the Company by persons within the Company or its subsidiaries, and such disclosure controls and procedures are reasonably effective to perform the functions for which they were established subject to the limitations of any such control system. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) any significant deficiencies known to the Company and any material weaknesses in the design or operation of internal control over financial reporting that have materially adversely affected or are reasonably likely to materially adversely affect the Company's ability to record, process, summarize, and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

(aa) *Accounting Controls*. The Company and its subsidiaries maintain a system of accounting controls designed to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(bb) *Insurance*. The Company and its Significant Subsidiaries carry or are entitled to the benefits of insurance in such amounts and covering such risks as are generally maintained by companies engaged in the same or similar business. The Company has no reason to believe that it or any of its Significant Subsidiaries will not be able to (i) renew its existing insurance coverage as and when such policies expire or (ii) obtain comparable coverage from similar insurers as may be necessary or appropriate to conduct its business and at a cost that would not result in a Material Adverse Change.

(cc) *No Unlawful Payments*. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated in the three years preceding the date of this Agreement or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption laws or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(dd) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ee) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, employee, agent, affiliate or other person acting on behalf of the Company or any of its subsidiaries, is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union or Her Majesty's Treasury (collectively, "Sanctions"), nor is the Company, any of its subsidiaries located, incorporated, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Burma (Myanmar), Iran, North Korea, Sudan and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or

otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(ff) *No Broker's Fees*. Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Company or any of its subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(gg) *No Registration Rights*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission, the issuance and sale of the Shares by the Company.

(hh) *No Stabilization.* The Company has not taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares, it being understood that any action of the Underwriters and their affiliates shall not constitute an indirect action by the Company.

(ii) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer", as defined in Rule 405 under the Securities Act.

(jj) *Stamp, Value Added and Withholding Taxes*. Except (a) for any net income, capital gains or franchise taxes imposed on the Underwriters by Italy, the Netherlands, the United States, the United Kingdom or any political subdivision or taxing authority thereof or therein as a result of any present or former connection (other than any connection resulting solely from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such tax or (b) as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no value added tax or other similar taxes levied by reference to added value or sales ("VAT"), stamp duties, registration taxes (other than Italian registration tax arising if this Agreement or any agreement for the sale of the Shares or any transfer of the Shares by the Underwriters is (i) filed with an Italian court or with an Italian administrative authority, (ii) referred to in another document executed between the same parties and subject to registration or in a judicial decision (including arbitration), (iii) voluntarily registered or (iv) executed in Italy), issuance or transfer taxes or other similar taxes or duties are payable by or on behalf of the Underwriters in Italy, the Netherlands, the United Kingdom, the United States or any political subdivision or taxing authority thereof (each, a "Taxing Jurisdiction") solely in connection with (A) the execution, delivery and performance of this Agreement, (B) the issuance and delivery of the Shares to the Underwriters in the manner contemplated by this Agreement and the Prospectus or (C) the sale and delivery by the Underwriters of the Shares as contemplated herein and disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and all payments to be made by the Company on or by virtue of the execution, delivery, performance or enforcement of this Agreement, under the current laws of any Taxing Jurisdiction, will not be

subject to withholding, duties, levies, deductions, charges or other taxes and are otherwise payable free and clear of any other withholding, duty, levy, deduction, charge or other tax in the Taxing Jurisdiction and without the necessity of obtaining any governmental authorization in the Taxing Jurisdiction.

(kk) *No Immunity*. Neither the Company nor any of its properties or assets has immunity from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) or from jurisdiction of any British, Dutch, U.S. federal or New York state court.

(ll) *Passive Foreign Investment Company*. Subject to the qualifications, limitations, exceptions and assumptions set forth in the Preliminary Prospectus and the Prospectus, the Company does not believe that it is a passive foreign investment company, as defined in section 1297 of the Code.

(mm) *Dividends*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no approvals are currently required in the Netherlands, the United Kingdom or the United States in order for the Company to pay dividends or other distributions declared by the Company to the holders of shares in the capital of the Company (including the Shares). Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, under current laws and regulations of the Netherlands, the United Kingdom, the United States and any political subdivision thereof, any amount payable with respect to the Shares upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the share capital of the Company may be paid by the Company in United States dollars or euros and freely transferred out of the Netherlands or the United Kingdom, and no such payments made to the holders thereof or therein who are non-residents of the Netherlands and do not hold a substantial interest (*aanmerkelijk belang*) or deemed substantial interest in the Company for Dutch tax purposes and are non-residents of the United Kingdom and have no connection with the United Kingdom other than holding the common shares will be subject to income, withholding or other taxes under laws and regulations of the Netherlands or the United Kingdom, as applicable, or any political subdivision or taxing authority thereof or therein.

(nn) *Legality*. The legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Pricing Disclosure Package, the Prospectus, this Agreement or the Shares in the Netherlands or the United Kingdom is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document.

(oo) *Foreign Issuer*. The Company is a "foreign private issuer" as defined in Rule 405 under the Securities Act.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses*. Before preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably objects (unless, in the Company's good faith judgment (after receiving advice of counsel), such filing is necessary to comply with applicable law).

(d) *Notice to the Representatives*. The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Prospectus or any Issuer Free Writing Prospectus or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (v) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or the initiation or, to the Company's knowledge, threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, the Pricing Disclosure Package or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or, to the Company's knowledge, threatening of any proceeding for such purpose; and the Company will use its best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or suspending any such qualification of the Shares and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance*. (i) If during the Prospectus Delivery Period (A) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (B) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) of this Section 4, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (ii) if at any time prior to the Closing Date (A) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (B) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) of this Section 4, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance*. The Company will qualify the Shares for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement*. The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement; provided that the Company will be deemed to have furnished such statements to its security holders and the Representatives to the extent they are filed on the Commission’s Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system.

(h) *Clear Market*. For a period of 90 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Securities Act (other than a Registration Statement on Form S-8 with respect to employee benefit plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus) relating to, any shares of Stock or any securities convertible into or exercisable or exchangeable for Stock, or publicly disclose the intention to make any offer, sale,

pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities LLC and Goldman, Sachs & Co., other than (A) the Shares to be sold hereunder and any shares of Stock of the Company issued upon the exercise of options granted under Company Stock Plans or issued upon the vesting or settlement of Share Awards and (B) the concurrent sale of the Company's [ ]% Mandatory Convertible Securities due [ ], 2016, which are convertible into common shares of the Company.

(i) *Use of Proceeds*. The Company will apply the net proceeds from the sale of the Shares as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of Proceeds".

(j) *No Stabilization.* The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock, it being understood that any action of the Underwriters and their affiliates shall not constitute an indirect action by the Company.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list, subject to notice of issuance, the Shares on the New York Stock Exchange ("Exchange") and, to the extent applicable, the *Mercato Telematico Azionario* ("MTA").

(l) *Reports*. For a period of two years from the date hereof, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's EDGAR system or, in the case of information furnished to the MTA, are made available on the Company's website.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Foreign Private Issuer*. The Company will promptly notify the Representatives if the Company ceases to be a foreign private issuer at any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) completion of the 90-day restricted period referred to in Section 4(h) hereof.

(o) *Tax Indemnity and Gross-Up*. The Company will indemnify and hold harmless the Underwriters against any VAT, documentary, stamp, registration or similar issuance tax, including any interest and penalties, on the sale of the Shares by the Company to the Underwriters and on the execution and delivery of this Agreement, other than Italian registration tax arising as a result of the Underwriters' registration of this Agreement in Italy where the registration is not required to enforce the Underwriters' rights hereunder. All sums payable by the payors hereunder, including any indemnity payments made pursuant to this Section 4(o), shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever imposed by any Taxing Jurisdiction unless the relevant payor

is compelled by law to deduct or withhold such taxes, duties or charges. In that event, and except for any net income, capital gains or franchise taxes imposed on the Underwriters by a Taxing Jurisdiction as a result of any present or former connection (other than any connection resulting solely from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such withholding or deductions, the payors shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions shall equal the amounts that would have been received if no withholding or deduction had been made. All sums payable by the payors to the payees under this Agreement shall be considered exclusive of VAT. All amounts charged by the payees or for which the payees are to be reimbursed will be invoiced together with any applicable VAT that the payees are required to pay to the relevant tax authority, where appropriate. Any VAT due on the amounts charged by the payees shall be for the account of the payors. The payees shall be required to provide the payors with a valid VAT invoice where appropriate.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and warrants to the Company and agrees that:

(a) It has not used, authorized use of, referred to or participated in the planning for use of, and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show) or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing.

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties*. The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, if there are any debt securities or preferred stock of, or guaranteed by, the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization," as such term is defined under Section 3(a)(62) under the Exchange Act, (i) no downgrading shall have occurred in the rating accorded any such debt securities or preferred stock and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any such debt securities or preferred stock (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change*. No event or condition of a type described in Section 3(f) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the reasonable judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations of the Company in this Agreement are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be and (iii) to the effect set forth in paragraphs (a), (c) and (d) of this Section 6.

(f) *Comfort Letters*. On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, Reconta Ernst & Young S.p.A. and Deloitte & Touche S.p.A. shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(g) *Opinion and Disclosure Letter of U.S. Counsel for the Company.* Sullivan & Cromwell LLP, U.S. counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex B-1 hereto.

(h) *Opinion of Dutch Counsel for the Company*. Loyens & Loeff N.V., Dutch counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex B-2 hereto.

(i) *Opinion of General Counsel of the Company*. Giorgio Fossati, Corporate General Counsel of the Company, shall have furnished to the Representatives his written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in the form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex B-3 hereto.

(j) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement of Cravath, Swaine & Moore LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(k) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any competent federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(l) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing (where such concept is applicable) of the Company in the Netherlands and of Chrysler Group LLC, in Delaware, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(m) *Exchange Listing.* The Shares to be delivered on the Closing Date or Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(n) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between you and the individuals and entities listed on Schedule 3 hereto relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or Additional Closing Date, as the case may be.

(o) *Additional Documents*. On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case of (i) and (ii) above, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) of this Section 7.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) of this Section 7, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third paragraph and the information regarding stabilizing transactions contained in the eleventh and twelfth paragraphs, in each case under the caption "Underwriting" relating to the Shares.

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) of this Section 7, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person

shall not relieve it from any liability that it may have under paragraph (a) or (b) of this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) of this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by [ ] and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (A) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (B) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) and (b) of this Section 7 is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other hand, from the offering of the Shares or (ii) if the allocation provided by clause (i) of this Section 7(d) is not permitted by applicable law, in such proportion as is appropriate to reflect

not only the relative benefits referred to in clause (i) of this Section 7(d) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) of this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) of this Section 7. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) of this Section 7 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e) of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) of this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by either the Exchange or the MTA; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by British, New York State or U.S. federal authorities or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is so material and adverse that it makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all reasonable costs and expenses incident to the performance of its obligations hereunder (together with any irrecoverable VAT payable in respect of such costs or expenses), including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection, excluding for the avoidance of doubt any VAT, documentary, stamp, registration or similar issuance tax actually indemnified and paid under Section 4(o); (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing this Agreement; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the state or foreign securities or blue sky laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable fees and expenses of counsel for the Underwriters in an amount not to exceed $15,000 for both the offering contemplated by this Agreement and the concurrent offering of Mandatory Convertible Securities due 2016); (vi) the cost of preparing stock certificates; if any; (vii) the costs and charges of any transfer agent and any registrar; (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA (including the related reasonable fees and expenses of counsel for the Underwriters in an amount not to exceed $25,000 for both the offering contemplated by this Agreement and the concurrent offering of Mandatory Convertible Securities due 2016 (it being agreed and understood that any other related expenses, including filing fees, shall be reimbursed in full)); (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors and (x) all expenses and application fees related to the listing of the Shares on the Exchange and the MTA. It is understood that except as provided in this Section 11 and Section 7 entitled "Indemnification and Contribution", the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, share transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

(b) If (A) this Agreement is terminated pursuant to Section 9(ii), where there has been no general suspension or material limitation on trading described in Section 9(i), (B) the Company fails to tender the Shares for delivery to the Underwriters as obligated hereunder or (C) the Underwriters decline to purchase the Shares as a result of a breach of the Company's obligations under this Agreement or a failure to satisfy the conditions in Section 6(a), (b), (d), (e), (f), (g), (h), (i) and (j), the Company agrees to reimburse the Underwriters for all reasonable out of pocket costs and expenses (including reasonable fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

15. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358), Attention: Equity Syndicate Desk; Goldman, Sachs & Co., 200 West Street, New York, New York 10282-2198, Attention: Registration Department; Barclays Capital Inc., 745 7th Avenue, New York, New York 10019, Attention: Syndicate Registration; and UBS Securities LLC, 1285 Avenue of the Americas, New York, NY 10019, Attention [ ]. Notices to the Company shall be given to it at Fiat Chrysler Automobiles N.V., 25 St. James' Street, London SW1A 1HA, United Kingdom (fax: [ ]); Attention: Richard K. Palmer, with a copy to Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004 (fax: +1-212-558-3588), Attention: Scott Miller.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such state.

(c) *Waiver of Immunity*. To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) Italy, or any political subdivision thereof, (ii) the Netherlands, or any political subdivision thereof, (iii) the United Kingdom, or any political subdivision thereof, (iv) the United States, the State of New York or any political subdivision thereof; (v) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company hereby irrevocably waives such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

(d) *Submission to Jurisdiction*. The Company and the Underwriters hereby submit to the non-exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment. The Company irrevocably appoints Fiat Finance North America, 7 Times Square, Suite 4306, New York, NY 10036, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees to accept service of process upon such authorized agent, accompanied by written notice of such service to the Company by the person serving the same to the address provided in this Section 15, and not dispute that such service will be in every respect effective service of process upon the Company in any such suit or proceeding. The Company hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process.

(e) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(f) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(g) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

FIAT CHRYSLER AUTOMOBILES N.V.

By: _____
Name:
Title:

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory

GOLDMAN, SACHS & CO.

By: _____
Authorized Signatory

BARCLAYS CAPITAL INC.

By: _____
Authorized Signatory

UBS SECURITIES LLC

By: _____
Authorized Signatory

By: _____
Authorized Signatory

For themselves and the other
several Underwriters named in
Schedule 1 to this Agreement.

Underwriter	Number of Shares
J.P. Morgan Securities LLC	
Goldman, Sachs & Co.	
Barclays Capital Inc.	
UBS Securities LLC	
Citigroup Global Markets Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Morgan Stanley & Co. LLC	
Banca IMI S.p.A.	
BNP Paribas Securities Corp	
Credit Agricole Securities (USA) Inc.	
Mediobanca – Banca di Credito Finanziario S.p.A	
RBS Securities Inc.	
SG Americas Securities, LLC	
UniCredit Capital Markets LLC	
Drexel Hamilton, LLC	
Lebenthal & Co., LLC	
LOOP CAPITAL MARKETS LLC	
Samuel A. Ramirez & Company, Inc.	
The Williams Capital Group, L.P.	
Total	

Significant Subsidiaries

Lock-up Signatories

Shareholders

- Exor S.p.A

Directors

- John Elkann
- Sergio Marchionne
- Andrea Agnelli
- Tiberto Brandolini d'Adda
- Glenn Earle
- Valerie A. Mars
- Ruth J. Simmons
- Ronald L. Thompson
- Patience Wheatcroft
- Stephen M. Wolf
- Ermenegildo Zegna

Executives

All members of the Group Executive Council (GEC). The GEC is composed of the following (including Sergio Marchionne, who is listed above in his capacity as a Director of the Company):

- Alfredo Altavilla
- Cledorvino Belini
- Michael Manley
- Riccardo Tarantini
- Eugenio Razelli
- Olivier François
- Harald Wester
- Reid Bigland
- Pietro Gorlier
- Lorenzo Ramaciotti
- Stefan Ketter
- Scott Garberding
- Bob Lee
- Mark Chernoby
- Richard K. Palmer
- Linda Knoll
- Alessandro Baldi
- Michael J. Keegan

a. **Pricing Disclosure Package**

[List of each Issuer Free Writing Prospectus to be included in the Pricing Disclosure Package]

[b. **Pricing Information Provided Orally by Underwriters**]

[Key information included in script that will be used by Underwriters to confirm sales to be set out]

[Form of Opinion of U.S. Counsel to the Company]

[Form of Opinion of Dutch Counsel to the Company]

[Form of Opinion of General Counsel of the Company]

Exhibit A

FORM OF LOCK-UP AGREEMENT

[ ], 2014

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Goldman, Sachs & Co.
200 West Street
New York, NY 10282

UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

Re: Fiat Chrysler Automobiles N.V. — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into (a) an underwriting agreement (the "Underwriting Agreement") with Fiat Chrysler Automobiles N.V., a public company with limited liability incorporated under the laws of the Netherlands (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of the common shares, nominal value € 0.01 per share, of the Company (the "Common Shares") and (b) an underwriting agreement (the "MCS Underwriting Agreement") with the Company providing for the public offering (the "MCS Offering") by the several Underwriters named in Schedule 1 to the MCS Underwriting Agreement, of up to $[ ] aggregate notional amount of the Company's [ ]% Mandatory Convertible Securities due 2016, (the "Firm Securities") to be issued pursuant to the indenture, dated as of [ ], 2014, between the Company and The Bank of New York Mellon, as trustee, which Firm Securities will be convertible into Common Shares. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make (a) the Public Offering of the Common Shares and (b) the MCS Offering of the Firm Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC and Goldman, Sachs & Co., the undersigned will not, during the period (the "Lock-Up Period") ending 90 days after the date of the prospectus relating to the Public Offering (the "Prospectus"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares (including without limitation, Common Shares or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, provided, however, that this clause (1) shall not apply to purchases by Exor S.p.A. of the Firm Securities sold pursuant to the MCS Offering, so long as no sale of or offer, pledge or contract to sell the same (or any Common Shares convertible or exchangeable therefrom) is made by Exor S.p.A. during the Lock-Up Period, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Shares or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Common Shares or any security convertible into or exercisable or exchangeable for Common Shares, in each case other than (A) the securities to be sold by the undersigned pursuant to the Underwriting Agreement and the MCS Underwriting Agreement, (B) (i) transfers of Common Shares as a bona fide gift or gifts, (ii) if the undersigned is a natural person, transfers of Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares to any beneficiary of the undersigned pursuant to a will or other testamentary document or applicable laws of descent, (iii) if the undersigned is a natural person, transfers of Common Shares to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, and (iv) if the undersigned is a natural person, transfers of Common Shares to any partnership or limited liability company controlled by the undersigned or the immediate family of the undersigned and (C) distributions of Common Shares to members or shareholders of the undersigned; provided that in the case of any transfer or distribution pursuant to clause (B) or (C), each donee, trustee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (B) or (C), no filing by any party (donor, donee, trustee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the 90-day period referred to above). For purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if the Underwriting Agreement and the MCS Underwriting Agreement do not become effective, or if the Underwriting Agreement and the MCS Underwriting Agreement (in each case other than the provisions thereof which survive termination) shall terminate or

be terminated prior to payment for and delivery of the Common Shares and the Firm Securities, as applicable, to be sold thereunder, the undersigned shall be released from, all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and the MCS Underwriting Agreement and proceeding with the Public Offering and the MCS Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

[*NAME OF DIRECTOR, OFFICER OR SHAREHOLDER*]

By: _____
Name:
Title:

Exhibit 1.2

FIAT CHRYSLER AUTOMOBILES N.V.

[ ]% Mandatory Convertible Securities due 2016

Underwriting Agreement

[ ], 2014

Goldman, Sachs & Co.
J.P. Morgan Securities LLC
Barclays Capital Inc.
UBS Securities LLC

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

Ladies and Gentlemen:

Fiat Chrysler Automobiles N.V., a public company with limited liability incorporated under the laws of the Netherlands (the "Company"), proposes to (i) issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), $[ ] aggregate notional amount of its [ ]% Mandatory Convertible Securities due 2016, (the "Firm Securities") to be issued pursuant to the indenture, dated as of [ ], 2014 (the "Indenture"), between the Company and The Bank of New York Mellon, as trustee (the "Trustee") and (ii) issue and sell to the Underwriters, at the option of the Underwriters, up to an additional $[ ] aggregate notional amount of its [ ]% Mandatory Convertible Securities due 2016 (the "Additional Securities"). The Firm Securities and the Additional Securities are herein referred to as the "Securities." The Securities will be convertible into common shares (the "Underlying Securities"), nominal value € 0.01 per share, of the Company (the "Common Stock").

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form F-1 (File No. 333-199285), including a prospectus, relating to the Securities. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities. If the Company has filed an

abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated December [ ], 2014 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [ ] [A/P].M., New York City time, on [ ], 2014.

2. Purchase of the Securities by the Underwriters.

(a) The Company agrees to issue and sell the Firm Securities to the several Underwriters as provided in this underwriting agreement (this "Agreement"), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the notional amount of Firm Securities set forth opposite such Underwriter's name in Schedule 1 hereto at a price equal to [ ]% of the notional amount thereof (the "Purchase Price").

In addition, the Company agrees to issue and sell the Additional Securities to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Additional Securities at the Purchase Price.

If any Additional Securities are to be purchased, the notional amount of Additional Securities to be purchased by each Underwriter shall be the notional amount of Additional Securities which bears the same ratio to the aggregate notional amount of Additional Securities being purchased as the notional amount of Firm Securities set forth opposite the name of such Underwriter in Schedule 1 hereto (or such amount increased as set forth in Section 10 hereof) bears to the aggregate notional amount of Firm Securities being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional notional amounts (by rounding to the nearest whole denomination of such Securities or otherwise) as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Additional Securities at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate notional amount of Additional Securities as to which the option is being exercised and the date and time when the Additional Securities are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter.

(c) Payment for the Securities shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Firm Securities, at the offices of Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004 at 10:00 A.M., New York City time, on [ ], 2014, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Additional Securities, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Additional Securities. The time and date of such payment for the Firm Securities is referred to herein as the "Closing Date", and the time and date for such payment for the Additional Securities, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Securities to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Securities to be purchased on such date. Upon delivery, the Securities shall be in global form registered in such names and in such denominations as the Representatives shall request in writing not later than two full business days prior to the Closing Date, or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Securities duly paid by the Company. Delivery of the Securities shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct.

(d) The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, used, authorized, approved or referred to and will not prepare, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (g) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Securities has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such

Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(e) *Financial Statements.* The Financial Statements comply in all material respects with the applicable requirements of the Securities Act and present fairly the consolidated financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; the Financial Statements have been prepared in conformity with the International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS") applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto; and the *pro forma* financial information and the related notes thereto included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the assumptions underlying such *pro forma* financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The financial data set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the captions "Summary Historical Financial Data" and "Selected Historical Consolidated Financial and Other Data" is a reasonable presentation of the information set forth therein on a basis consistent with that of the Financial Statements contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus or the audited financial statements of the Company and its subsidiaries, not included in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The statistical and market related data and forward looking statements included in the Registration Statement, the Pricing Disclosure Package and the Prospectus are based on or derived from sources that the Company and its subsidiaries believe to be reliable and accurate in all material respects and represent their good faith estimates that are made on the basis of data derived from such sources. For purposes of this Agreement, "Financial Statements" means the consolidated financial statements, together with the related schedules and notes, of the Company and its consolidated subsidiaries (or, for periods prior to the effective date of the cross border merger of Fiat S.p.A. with and into the Company, of Fiat S.p.A. and its consolidated subsidiaries) included in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(f) *No Material Adverse Change.* Except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto following the Applicable Time), since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the business, financial condition or results of operations of the Company and its subsidiaries, considered as one entity (any such change being a "Material Adverse Change"), and (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other subsidiaries, any of its subsidiaries on any class of capital stock or repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock.

(g) *Organization and Good Standing.* The Company and each of its Significant Subsidiaries have been duly incorporated or formed, as applicable, and are validly existing under the laws of their respective jurisdictions of organization and are duly qualified to do business in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, except where the failure to be so qualified

would not, individually or in the aggregate, result in a Material Adverse Change. Each of the Company and Chrysler Group LLC is in good standing (where such concept is applicable) under the laws of its jurisdiction of organization and is in good standing (where such concept is applicable) in each jurisdiction in which its respective ownership or lease of property or the conduct of its respective businesses requires such qualification. The Company and each of its Significant Subsidiaries have all corporate power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, result in a Material Adverse Change. All of the issued and outstanding capital stock or other ownership interest of each subsidiary has been duly authorized and validly issued, is fully paid and nonassessable (if applicable) and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim, except as described in the Registration Statement, the Pricing Disclosure Package or the Prospectus or except as would not be material to the Company and its subsidiaries, taken as a whole, and except for any that would constitute a "Permitted Lien" or "Permitted Encumbrance" under the Amended and Restated Credit Agreement, dated as of June 21, 2013, among Chrysler Group LLC ("Chrysler"), certain subsidiaries of Chrysler, as borrowing subsidiaries, the lenders party thereto, Citibank, N.A., as administrative agent, and Citibank N.A., as collateral agent; the Term Loan Credit Agreement, dated as of February 7, 2014, among Chrysler, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and JPMorgan Chase Bank, N.A. as collateral agent; the Indenture, dated as of May 24, 2011, supplemented by the First Supplemental Indenture, dated as of February 2, 2012 and as further supplemented by the Second Supplemental Indenture, dated as of April 5, 2013, among Chrysler, CG Co. Issuer Inc., the guarantors party thereto, Wilmington Trust, National Association, as Trustee, and Citibank, N.A., as collateral agent, paying agent, registrar and authenticating agent; the Terms and Conditions of the Global Medium Term Notes pursuant to the Amended and Restated Agency Agreement, dated as of March 19, 2013, among Fiat S.p.A., Fiat Finance and Trade Ltd., S.A., Fiat Finance Canada Ltd., Fiat Finance North America Inc., Citibank, N.A., as issuing and principal paying agent and exchange agent, Citicorp International Limited, as lodging and paying agent, and Citigroup Global Markets Deutschland AG, as registrar; and the Credit Agreement, dated June 21, 2013, by and among Fiat S.p.A., Fiat Finance S.p.A., Fiat Finance and Trade Ltd., S.A., Fiat Finance North America Inc., the banks party thereto, and Citibank International PLC, as facility agent, and the mandated lead arrangers and bookrunners party thereto (collectively, the "Debt Agreements"). The Company does not own or control, directly or indirectly, any corporation, association or other entity required to be listed in Exhibit 21.1 to the Registration Statement that is not so listed. The subsidiaries listed in Schedule 2 to this Agreement are the only Significant Subsidiaries of the Company. "Significant Subsidiary" has the meaning assigned to such term in Rule 1-02 of Regulation S-X promulgated by the Commission.

(h) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "The FCA Shares, Articles of Association and Terms and Conditions of the Special Voting Shares"; all the outstanding common shares and Special Voting Shares of the Company and all of the common shares of the Company currently held as treasury shares have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such

convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *Share Awards.* With respect to the awards (the "Share Awards") granted pursuant to the stock-based compensation plans of the Company and its subsidiaries (the "Company Stock Plans"), (i) each such grant was made in accordance with the terms of the stock-based compensation plans of the Company Stock Plans and applicable laws, regulatory rules and requirements, and (ii) each such grant was properly accounted for in accordance with IFRS in the Financial Statements of the Company.

(j) *Due Authorization.* The Company has full right, power and authority to execute and deliver this Agreement and the Indenture and to perform its obligations hereunder and thereunder; and all corporate action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the Indenture and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(k) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(l) *The Indenture.* The Indenture has been duly authorized by the Company and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company enforceable against the Company in accordance with its 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. On the Closing Date, the Indenture will conform in all material respects to the requirements of the Trust Indenture Act and the rules and regulations of the Commission applicable to an indenture that is qualified thereunder.

(m) *The Securities.* The Securities to be issued and sold by the Company hereunder have been duly authorized by the Company and, when duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be duly and validly issued and outstanding and (i) will constitute valid and legally binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company 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 (ii) will conform to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(n) *The Underlying Securities.* The Underlying Securities issuable upon conversion of the Securities have been duly authorized and reserved and, when issued upon conversion of the Securities in accordance with the terms of the Securities, will be duly and validly issued, will be fully paid and non-assessable and will conform to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Underlying Securities will not be subject to any preemptive or similar rights.

(o) *No Violation or Default.* Neither the Company nor any of its Significant Subsidiaries is (i) in violation of its articles of association, charter, bylaws or other similar organizational document or (ii) in default (or, with the giving of notice or lapse of time, would be in default) ("Default") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its Significant Subsidiaries is

a party or by which it or any of them may be bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject (each, an "Existing Instrument"), except, in the case of clause (ii) of this Section 3(o), for such Defaults as would not, individually or in the aggregate, result in a Material Adverse Change.

(p) *No Conflicts.* The execution and delivery of and the performance by the Company of its obligations under this Agreement and the Indenture and the consummation by the Company of the transactions contemplated by this Agreement and the Indenture will not (i) result in any violation of the provisions of the articles of association, charter, bylaws or similar organizational document of the Company or any of its Significant Subsidiaries, (ii) conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, result in a Material Adverse Change and (iii) result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any subsidiary, except for such conflicts, breaches or violations as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. As used herein, a "Debt Repayment Triggering Event" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(q) *No Consents Required.* No consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution and delivery of and the performance by the Company of its obligations under this Agreement and the Indenture and the consummation by the Company of the transactions contemplated by this Agreement and the Indenture, except for the registration of the Securities under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA"), the blue sky laws of any jurisdiction and under applicable state securities laws in connection with the purchase and distribution of the Securities by the Underwriters and the notification of the Netherlands Authority for the Financial Markets (*Autoriteit Financiele Markten*) pursuant to Section 5:34 and Section 5:35 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

(r) *Legal Proceedings.* Except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the Company's knowledge, threatened (i) against or affecting the Company or any of its subsidiaries or (ii) that have as the subject thereof any property owned or leased by the Company or any of its subsidiaries which action, suit or proceeding, in the case of either clause (i) or (ii), is reasonably likely to result in a Material Adverse Change or which would restrain or enjoin the delivery of the Securities by the Company or which in any way affects the validity of the Securities. Except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no labor dispute with the employees of the Company or any of its subsidiaries or, to the Company's knowledge, with the employees of any principal supplier of the Company, exists or, to the Company's knowledge, is threatened or imminent that is reasonably likely to result in a Material Adverse Change.

(s) *Independent Accountants*. Reconta Ernst & Young S.p.A., who has certified certain Financial Statements of the Company and its subsidiaries and its predecessor Fiat S.p.A. and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) ("PCAOB") and as required by the Securities Act. Deloitte & Touche S.p.A, who has certified certain Financial Statements of the Company's predecessor Fiat S.p.A. and its subsidiaries as of December 31, 2011 and for the year ended December 31, 2011 was an independent registered public accounting firm with respect to Fiat S.p.A. and its subsidiaries during the period covered by such financial statements under the relevant standards of the PCAOB.

(t) *No Undisclosed Relationships*. No relationship, direct or, to the Company's knowledge, indirect, exists between or among any of the Company or any affiliate of the Company, on the one hand, and any director, officer, member, stockholder, customer or supplier of the Company or any affiliate of the Company, on the other hand, which would be required by the Securities Act to be disclosed in a registration statement on Form F-1 which is not so disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus. There are no outstanding loans, advances (except advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any of its subsidiaries to or for the benefit of any of the officers or directors of the Company or any affiliate of the Company or any of their respective family members, other than intercompany loans between or among the Company and its consolidated subsidiaries.

(u) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof received by the Company as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be an "investment company" required to register under the Investment Company Act of 1940, as amended (the "Investment Company Act" which term, as used herein, includes the rules and regulations of the Commission thereunder).

(v) *Taxes.* The Company and its subsidiaries have filed all material necessary national, federal, state and foreign income and franchise tax returns or have properly requested extensions thereof and have paid all material taxes required to be paid by any of them in all jurisdictions in which they are required to so pay, and withheld in full all taxes required to be withheld by any of them in all jurisdictions in which they are required to so withhold, including any related or similar material assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings. The Company has made adequate charges, accruals and reserves in accordance with IFRS in the Financial Statements in respect of all national, federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its Significant Subsidiaries has not been finally determined. Except as described in the Registration Statement, the Company and its subsidiaries are not involved in any current dispute with any tax authority and the Company and its subsidiaries are currently not subject to any investigation, audit or visit from any tax authority, nor is the Company and each of its subsidiaries aware of any such investigation, audit or visit planned which, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change.

(w) *Licenses and Permits.* The Company and each of its Significant Subsidiaries possess such valid and current certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to own, lease and operate their respective properties and to conduct their respective businesses in all material respects as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and neither the Company nor any subsidiary has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit which, singly or in the aggregate, would reasonably be expected to result in a Material Adverse Change.

(x) *Labor Matters.* There is (i) no unfair labor practice complaint or claim pending or, to the Company's knowledge, threatened against the Company or any of its subsidiaries before the National Labor Relations Board or any other governmental, regulatory or judicial institution or authority in any jurisdiction, except as would not, individually or in the aggregate, result in a Material Adverse Change and no arbitration proceeding arising out of or under any material collective bargaining agreements, (ii) no strike, labor dispute, labor disturbance, slowdown or stoppage pending or, to the Company's knowledge, threatened against the Company or any of its subsidiaries or threatened or pending against any of their respective principal suppliers, except as would not, individually or in the aggregate, result in a Material Adverse Change and (iii) no union representation question existing with respect to the employees of the Company or any of its subsidiaries and, to the Company's knowledge, no union organizing activities taking place, except that, individually or in the aggregate, would not be reasonably likely to result in material liability to the Company and its subsidiaries taken as a whole. There has been no violation, except as would not, individually or in the aggregate, result in a Material Adverse Change, of any (A) foreign, federal, state or local law relating to discrimination in hiring, promotion or pay of employees, or (B) applicable classification, wage or hour laws.

(y) *Compliance with and Liability under Environmental Laws.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would otherwise not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change:

(i) each of the Company and its subsidiaries, and their respective operations and facilities, are in compliance with applicable Environmental Laws (as defined below), which compliance includes, without limitation, having obtained and being in compliance with any permits, licenses or other governmental authorizations or approvals, and having made all filings and provided all financial assurances and notices, required for the ownership and operation of the business, properties and facilities of the Company or its subsidiaries under applicable Environmental Laws, and compliance with the terms and conditions thereof;

(ii) neither the Company nor any of its subsidiaries has received any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Company or any of its subsidiaries is in violation of any Environmental Law;

(iii) there is no claim, proceeding, action or cause of action filed with a court or governmental authority, no investigation with respect to which the Company has received written notice, and no written notice by any person or entity alleging actual or potential liability on the part of the Company or any of its subsidiaries based on or pursuant to any Environmental Law pending or, to the Company's knowledge, threatened against the Company or any of its subsidiaries or any person or entity whose liability under or pursuant to any Environmental Law the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law;

(iv) neither the Company nor any of its subsidiaries is conducting or paying for, in whole or in part, any investigation, response or other corrective action pursuant to any Environmental Law at any site or facility, nor is any of them subject or a party to any order, judgment, decree, contract or agreement which imposes any obligation or liability under any Environmental Law;

(v) no lien, charge, encumbrance or restriction has been recorded pursuant to any Environmental Law with respect to any assets, facility or property owned, operated or leased by the Company or any of its subsidiaries and

(vi) there has been no Release (as defined below) of any Materials of Environmental Concern (as defined below) and, to the Company's knowledge, there are no other past or present actions, activities, circumstances, conditions or occurrences, that would reasonably be expected to result in a violation of or liability under any Environmental Law on the part of the Company or any of its subsidiaries, including without limitation, any such liability which the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law.

For purposes of this Agreement, "Environment" means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetlands, flora and fauna. "Environmental Laws" means the common law and all federal, state, local and foreign laws, rules, regulations, ordinances, codes, orders, decrees, judgments and injunctions issued, promulgated or entered thereunder, relating to pollution or protection of the Environment or human health from exposure to Materials of Environmental Concern, including without limitation, those relating to (x) the Release of Materials of Environmental Concern or (y) the manufacture, processing, distribution, use, generation, treatment, storage, transport, handling or recycling of Materials of Environmental Concern. "Materials of Environmental Concern" means any substance, material, pollutant, contaminant, chemical, waste, compound, or constituent, in any form, including without limitation, petroleum and petroleum products, subject to regulation or which can give rise to liability under any Environmental Law. "Release" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

(z) *Compliance with ERISA.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company and its subsidiaries and any "employee benefit plan" (as defined under the Employee Retirement Income Security Act of 1974 (as amended, "ERISA," which term, as used herein, includes the regulations and published interpretations thereunder) established or maintained by the Company, its subsidiaries or their ERISA Affiliates (as defined below) are in compliance with all applicable statutes, orders, rule and regulations, including ERISA and the Internal Revenue Code of 1986, as amended (the "Code"), and, to the knowledge of the Company, each "multiemployer plan" (as defined in Section 4001 of ERISA) to which the Company, its subsidiaries or an ERISA Affiliate contributes is in compliance with all applicable statutes, orders, rule and regulations, including ERISA and the Code, in each case except for any violations that, individually or in the aggregate, would not be reasonably likely to result in a material liability to the Company and its subsidiaries, taken as a whole. "ERISA Affiliate" means, with respect to the Company or a subsidiary, any member of any group of organizations described in Section 414 of the Code of which the Company or such subsidiary is a member. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or as would not result in a Material Adverse Change, no "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the present value of all accrued

benefit obligations under all "single employer plans" (as defined in Section 4001 of ERISA) (whether or not subject to ERISA) that are established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates, based on the assumptions used for purposes of Accounting Standards Codification Topic 715, Compensation—Retirement Benefits, does not exceed the value of the assets of all such plans (based on such assumptions), except as would not be reasonably likely to result in a Material Adverse Change. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company, its subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any material liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (ii) Sections 412, 4971, 4975 or 4980B of the Code. Each "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401 of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification that would be material to the Company.

(aa) *Compliance with Other Pension Laws*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, all employee benefit plans (within the meaning of ERISA) (whether or not subject to ERISA) and all pension plans subject to the laws of any jurisdiction outside the United States, established or maintained by the Company, its subsidiaries, or for which the Company or its subsidiaries could have any liability, are in compliance with all applicable statutes, orders, rule and regulations and other law, except for any violations that, individually or in the aggregate, would not be reasonably likely to result in material liability to the Company and its subsidiaries taken as a whole. All such plans (i) have been maintained in accordance with all applicable requirements, (ii) if they are intended to qualify for special tax treatment, meet all the requirements for such treatment and (iii) if they are intended to be funded and/or book-reserved, are fully funded and/or book-reserved, as appropriate, based upon reasonable actuarial assumptions, except in each case as would not, individually or in the aggregate, result in a Material Adverse Change.

(bb) *Disclosure Controls*. The Company has established and maintains "disclosure controls and procedures" (as such term is defined in Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act")) that are designed to ensure that material information relating to the Company and its subsidiaries is made known to the chief executive officer and chief financial officer of the Company by persons within the Company or its subsidiaries, and such disclosure controls and procedures are reasonably effective to perform the functions for which they were established subject to the limitations of any such control system. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) any significant deficiencies known to the Company and any material weaknesses in the design or operation of internal control over financial reporting that have materially adversely affected or are reasonably likely to materially adversely affect the Company's ability to record, process, summarize, and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

(cc) *Accounting Controls.* The Company and its subsidiaries maintain a system of accounting controls designed to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(dd) *Insurance*. The Company and its Significant Subsidiaries carry or are entitled to the benefits of insurance in such amounts and covering such risks as are generally maintained by companies engaged in the same or similar business. The Company has no reason to believe that it or any of its Significant Subsidiaries will not be able to (i) renew its existing insurance coverage as and when such policies expire or (ii) obtain comparable coverage from similar insurers as may be necessary or appropriate to conduct its business and at a cost that would not result in a Material Adverse Change.

(ee) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated in the three years preceding the date of this Agreement or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption laws or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ff) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(gg) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, employee, agent, affiliate or other person acting on behalf of the Company or any of its subsidiaries, is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union or Her Majesty's Treasury (collectively, "Sanctions"), nor is the Company, any

of its subsidiaries located, incorporated, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Burma (Myanmar), Iran, North Korea, Sudan and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(hh) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Company or any of its subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(ii) *No Registration Rights*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission, the issuance and sale of the Securities by the Company.

(jj) *No Stabilization.* The Company has not taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities, it being understood that any action of the Underwriters and their affiliates shall not constitute an indirect action by the Company.

(kk) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Securities and at the date hereof, the Company was not and is not an "ineligible issuer", as defined in Rule 405 under the Securities Act.

(ll) *Stamp, Value Added and Withholding Taxes*. Except (a) for any net income, capital gains or franchise taxes imposed on the Underwriters by Italy, the Netherlands, the United States, the United Kingdom or any political subdivision or taxing authority thereof or therein as a result of any present or former connection (other than any connection resulting solely from the transactions contemplated by this Agreement and the Indenture) between the Underwriters and the jurisdiction imposing such tax or (b) as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no value added tax or other similar taxes levied by reference to added value or sales ("VAT"), stamp duties, registration taxes (other than Italian registration tax arising if this Agreement, the Indenture or any agreement for the sale of the Securities or any transfer of the Securities by the Underwriters is (i) filed with an Italian court or with an Italian administrative authority, (ii) referred to in another document executed between the same parties and subject to registration or in a judicial decision (including arbitration), (iii) voluntarily registered or (iv) executed in Italy), issuance or transfer taxes or other similar taxes or duties are payable by or on behalf of the Underwriters in Italy, the Netherlands, the United Kingdom, the United States or any political subdivision or taxing authority thereof (each, a "Taxing Jurisdiction") solely in connection with (A) the execution, delivery and performance of this Agreement and the Indenture, (B) the issuance and delivery of the Securities to the Underwriters in the manner contemplated by this Agreement, the Indenture and the Prospectus or

(C) the sale and delivery by the Underwriters of the Securities as contemplated herein and disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and all payments to be made by the Company on or by virtue of the execution, delivery, performance or enforcement of this Agreement or the Indenture, under the current laws of any Taxing Jurisdiction, will not be subject to withholding, duties, levies, deductions, charges or other taxes and are otherwise payable free and clear of any other withholding, duty, levy, deduction, charge or other tax in the Taxing Jurisdiction and without the necessity of obtaining any governmental authorization in the Taxing Jurisdiction.

(mm) *No Immunity*. Neither the Company nor any of its properties or assets has immunity from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) or from jurisdiction of any British, Dutch, U.S. federal or New York state court.

(nn) *Passive Foreign Investment Company*. Subject to the qualifications, limitations, exceptions and assumptions set forth in the Preliminary Prospectus and the Prospectus, the Company does not believe that it is a passive foreign investment company, as defined in section 1297 of the Code.

(oo) *Dividends and Distributions*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no approvals are currently required in the Netherlands, the United Kingdom or the United States in order for the Company to pay dividends or other distributions (including any coupon payments) declared by the Company to the holders of the Securities or of shares in the capital of the Company. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, under current laws and regulations of the Netherlands, the United Kingdom, the United States and any political subdivision thereof, any amount payable with respect to the Securities upon liquidation of the Company or upon redemption thereof and dividends and other distributions (including any coupon payments) declared and payable in respect of the Securities or on the share capital of the Company may be paid by the Company in United States dollars or euros and freely transferred out of the Netherlands or the United Kingdom, and no such payments made to the holders thereof or therein who are non-residents of the Netherlands and do not hold a substantial interest (aanmerkelijk belang) or deemed substantial interest in the Company for Dutch tax purposes and are non-residents of the United Kingdom and have no connection with the United Kingdom other than holding the Securities or common shares will be subject to income, withholding or other taxes under laws and regulations of the Netherlands or the United Kingdom, as applicable, or any political subdivision or taxing authority thereof or therein.

(pp) *Legality*. The legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Pricing Disclosure Package, the Prospectus, this Agreement, the Indenture or the Securities in the Netherlands or the United Kingdom is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document.

(qq) *Foreign Issuer*. The Company is a “foreign private issuer” as defined in Rule 405 under the Securities Act.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably objects (unless, in the Company's good faith judgment (after receiving advice of counsel), such filing is necessary to comply with applicable law).

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Prospectus or any Issuer Free Writing Prospectus or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (v) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or the initiation or, to the Company's knowledge, threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, the Pricing Disclosure Package or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or, to the Company's

knowledge, threatening of any proceeding for such purpose; and the Company will use its best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (i) If during the Prospectus Delivery Period (A) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (B) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) of this Section 4, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (ii) if at any time prior to the Closing Date (A) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (B) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) of this Section 4, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Securities for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Securities; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement; provided that the Company will be deemed to have furnished such statements to its security holders and the Representatives to the extent they are filed on the Commission’s Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system.

(h) *Clear Market.* For a period of 90 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Securities Act (other than a Registration Statement on Form S-8 with respect to employee benefit plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus) relating to, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities LLC and Goldman, Sachs & Co., other than (A) the Securities to be sold hereunder and the issuance of shares of the Underlying Securities upon conversion of the Securities to be sold hereunder, (B) any shares of Common Stock of the Company issued upon the exercise of options granted under Company Stock Plans or issued upon the vesting or settlement of Share Awards and (C) the concurrent public offering of the Common Stock.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Securities as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of Proceeds".

(j) *No Stabilization.* The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities, it being understood that any action of the Underwriters and their affiliates shall not constitute an indirect action by the Company.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list, subject to notice of issuance, the Securities and the Underlying Securities on the New York Stock Exchange ("Exchange") and, to the extent applicable, the *Mercato Telematico Azionario* ("MTA").

(l) *Reports.* For a period of two years from the date hereof, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Securities, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's EDGAR system or, in the case of information furnished to the MTA, are made available on the Company's website.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *Foreign Private Issuer*. The Company will promptly notify the Representatives if the Company ceases to be a foreign private issuer at any time prior to the later of (i) completion of the distribution of Securities within the meaning of the Securities Act and (ii) completion of the 90-day restricted period referred to in Section 4(h) hereof.

(p) *Tax Indemnity and Gross-Up*. The Company will indemnify and hold harmless the Underwriters against any VAT, documentary, stamp, registration or similar issuance tax, including any interest and penalties, on the sale of the Securities by the Company to the Underwriters and on the execution and delivery of this Agreement and the Indenture, other than Italian registration tax arising as a result of the Underwriters' registration of this Agreement or the Indenture in Italy where the registration is not required to enforce the Underwriters' rights hereunder or thereunder. All sums payable by the payors hereunder, including any indemnity payments made pursuant to this Section 4(p), shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever imposed by any Taxing Jurisdiction unless the relevant payor is compelled by law to deduct or withhold such taxes, duties or charges. In that event, and except for any net income, capital gains or franchise taxes imposed on the Underwriters by a Taxing Jurisdiction as a result of any present or former connection (other than any connection resulting solely from the transactions contemplated by this Agreement and the Indenture) between the Underwriters and the jurisdiction imposing such withholding or deductions, the payors shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions shall equal the amounts that would have been received if no withholding or deduction had been made. All sums payable by the payors to the payees under this Agreement shall be considered exclusive of VAT. All amounts charged by the payees or for which the payees are to be reimbursed will be invoiced together with any applicable VAT that the payees are required to pay to the relevant tax authority, where appropriate. Any VAT due on the amounts charged by the payees shall be for the account of the payors. The payees shall be required to provide the payors with a valid VAT invoice where appropriate.

(q) *Dutch Dividend Withholding Tax*. The Company agrees to use commercially reasonable efforts to enter into arrangements with Globe Tax Services, Inc. ("GlobeTax"), as described in this Section 4(q), to assist holders of the Mandatory Convertible Securities to (i) assert any right to receive coupons free from Dutch dividend withholding tax or (ii) require the Company to pay additional amounts in respect of payments subject to Dutch dividend withholding tax, in each case through direct or indirect participants of the Depository Trust Company ("DTC") and to procure that reasonable notice of the Dutch dividend withholding tax position is given to holders of the Mandatory Convertible Securities in advance of the first coupon payment date. In order to either (A) receive coupons without Dutch dividend withholding tax being imposed or (B) receive payment of additional amounts from the Company, the beneficial owners of the Mandatory Convertible Securities may be required to satisfy the Company that they are not residents of the Netherlands. In order for beneficial owners to satisfy the Company that they are not residents of the Netherlands, no information shall be required to be provided other than the beneficial owner's name, permanent residence address, tax reference or identification number and the jurisdiction of tax residence (or, in the case of an organization which is transparent for the purposes of the jurisdiction in which it is organized, the jurisdiction in which it is managed). Where the beneficial owner is neither an individual or a company, the arrangements contemplated by this Section 4(q) shall permit such beneficial owner to certify their own beneficial owner status to the relevant DTC participant, who in turn shall pass on certification to GlobeTax. For the purposes of this Section 4(q), "beneficial owner" shall have the meaning that it has for the purposes of Dutch dividend withholding tax and shall include any (1) individual, (2) company or (3) partnership or other body of persons (unless the consent of all those persons constituting the body of persons is required for any of those persons to transfer their interest in such body), who, in the case of each of (1), (2) and (3), does not hold Mandatory Convertible Securities as a trustee or other fiduciary.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and warrants to the Company and agrees that:

(a) It has not used, authorized use of, referred to or participated in the planning for use of, and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show) or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing.

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Securities unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; provided further that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Firm Securities on the Closing Date or the Additional Securities on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, if there are any debt securities or preferred stock of, or guaranteed by, the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization," as such term is defined under Section 3(a)(62) under the Exchange Act, (i) no downgrading shall have occurred in the rating accorded any such debt

securities or preferred stock and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any such debt securities or preferred stock (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(f) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the reasonable judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations of the Company in this Agreement are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be and (iii) to the effect set forth in paragraphs (a), (c) and (d) of this Section 6.

(f) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, Reconta Ernst & Young S.p.A. and Deloitte & Touche S.p.A. shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(g) *Opinion and Disclosure Letter of U.S. Counsel for the Company.* Sullivan & Cromwell LLP, U.S. counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex B-1 hereto.

(h) *Opinion of Dutch Counsel for the Company*. Loyens & Loeff N.V., Dutch counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex B-2 hereto.

(i) *Opinion of General Counsel of the Company*. Giorgio Fossati, Corporate General Counsel of the Company, shall have furnished to the Representatives his written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in the form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex B-3 hereto.

(j) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, (i) an opinion of Linklaters LLP, counsel for the Underwriters, and (ii) a 10b-5 statement of Cravath, Swaine & Moore LLP, counsel for the Underwriters, in each case with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(k) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any competent federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Securities or the Underlying Securities; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Securities.

(l) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing (where such concept is applicable) of the Company in the Netherlands and of Chrysler Group LLC, in Delaware, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(m) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between you and the individuals and entities listed on Schedule 3 hereto relating to sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or Additional Closing Date, as the case may be.

(n) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

(o) *The Indenture.* At the Closing Date, the Company and the Trustee shall have entered into the Indenture and the Underwriters shall have received counterparts, conformed as executed, thereof.

(p) *DTC Clearance*. Prior to the Closing Date, the Company shall have taken all action reasonably required to be taken by them to have the Securities declared eligible for clearance and settlement through DTC.

(q) *Public Offering of Common Stock*. The Company shall simultaneously with the signing of this agreement have executed the underwriting agreement relating to the concurrent public offering of its Common Stock and on or prior to the Closing Date shall have completed such offering of its Common Stock.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case of (i) and (ii) above, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) of this Section 7.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) of this Section 7, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third paragraph and the information regarding stabilizing transactions contained in the thirteenth and fourteenth paragraphs, in each case under the caption "Underwriting" relating to the Securities.

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) of this Section 7, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) of this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) of this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall

have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by [ ] and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (A) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (B) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) and (b) of this Section 7 is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other hand, from the offering of the Securities or (ii) if the allocation provided by clause (i) of this Section 7(d) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) of this Section 7(d) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Securities and the total

underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) of this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) of this Section 7. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) of this Section 7 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e) of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) of this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date or, in the case of the Additional Securities, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by either the Exchange or the MTA; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by British, New York State or U.S. federal authorities or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is so material and adverse that it makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate notional amount of Securities that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate notional amount of Securities to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the notional amount of Securities that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the notional amount of Securities that such Underwriter agreed to purchase on such date) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate notional amount of Securities that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate notional amount of Securities to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Securities on the Additional Closing Date shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all reasonable costs and expenses incident to the performance of its obligations hereunder (together with any irrecoverable VAT payable in respect of such costs or expenses), including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection, excluding for the avoidance of doubt any VAT, documentary, stamp, registration or similar issuance tax actually indemnified and paid under Section 4(p); (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing

Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing this Agreement; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the state or foreign securities or blue sky laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable fees and expenses of counsel for the Underwriters in an amount not to exceed $15,000 for both the offering contemplated by this Agreement and the concurrent public offering of Common Stock); (vi) the cost of preparing stock certificates; if any; (vii) the costs and charges of any transfer agent and any registrar; (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA (including the related reasonable fees and expenses of counsel for the Underwriters in an amount not to exceed $25,000 for both the offering contemplated by this Agreement and the concurrent public offering of Common Stock (it being agreed and understood that any other related expenses, including filing fees, shall be reimbursed in full)); (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors and (x) all expenses and application fees related to the listing of the Securities on the Exchange and the MTA. It is understood that except as provided in this Section 11 and Section 7 entitled "Indemnification and Contribution", the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, share transfer taxes payable on resale of any of the Securities by them and any advertising expenses connected with any offers they may make.

(b) If (A) this Agreement is terminated pursuant to Section 9(ii), where there has been no general suspension or material limitation on trading described in Section 9(i), (B) the Company fails to tender the Securities for delivery to the Underwriters as obligated hereunder or under the Indenture or (C) the Underwriters decline to purchase the Securities as a result of a breach of the Company's obligations under this Agreement or a failure to satisfy the conditions in Section 6(a), (b), (d), (e), (f), (g), (h), (i), (j) and (o), the Company agrees to reimburse the Underwriters for all reasonable out of pocket costs and expenses (including reasonable fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

15. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o Goldman, Sachs & Co., 200 West Street, New York, New York 10282-2198, Attention: Registration Department; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358), Attention: Equity Syndicate Desk; Barclays Capital Inc., 745 7th Avenue, New York, New York 10019, Attention: Syndicate Registration; and UBS Securities LLC, 1285 Avenue of the Americas, New York, NY 10019, Attention: [ ]. Notices to the Company shall be given to it at Fiat Chrysler Automobiles N.V., 25 St. James' Street, London SW1A 1HA, United Kingdom (fax: [ ]); Attention: Richard K. Palmer, with a copy to Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004 (fax: +1-212-558-3588), Attention: Scott Miller.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such state.

(c) *Waiver of Immunity*. To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) Italy, or any political subdivision thereof, (ii) the Netherlands, or any political subdivision thereof, (iii) the United Kingdom, or any political subdivision thereof, (iv) the United States, the State of New York or any political subdivision thereof; (v) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company hereby irrevocably waives such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

(d) *Submission to Jurisdiction*. The Company and the Underwriters hereby submit to the non-exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment. The Company irrevocably appoints Fiat Finance North America, 7 Times Square, Suite 4306, New York, NY 10036, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees to accept service of process upon such authorized agent, accompanied by written notice of such service to the Company by the person serving the same to the address provided in this Section 15, and not dispute that such service will be in every respect effective service of process upon the Company in any such suit or proceeding. The Company hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process.

(e) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(f) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(g) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

FIAT CHRYSLER AUTOMOBILES N.V.

By: _____
Name:
Title:

Accepted: As of the date first written above

GOLDMAN, SACHS & CO.

By: _____
Authorized Signatory

J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory

BARCLAYS CAPITAL INC.

By: _____
Authorized Signatory

UBS SECURITIES LLC

By: _____
Authorized Signatory

By: _____
Authorized Signatory

For themselves and the other
several Underwriters named in
Schedule 1 to this Agreement.

Underwriter	Notional Amount of Securities
Goldman, Sachs & Co.	
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
UBS Securities LLC	
Citigroup Global Markets Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Morgan Stanley & Co. LLC	
Banca IMI S.p.A.	
BNP Paribas Securities Corp	
Credit Agricole Securities (USA) Inc.	
Mediobanca – Banca di Credito Finanziario S.p.A	
RBS Securities Inc.	
SG Americas Securities, LLC	
UniCredit Capital Markets LLC	
Drexel Hamilton, LLC	
Lebenthal & Co., LLC	
LOOP CAPITAL MARKETS LLC	
Samuel A. Ramirez & Company, Inc.	
The Williams Capital Group, L.P.	$
Total	$

Significant Subsidiaries

Lock-up Signatories

Shareholders

- Exor S.p.A

Directors

- John Elkann
- Sergio Marchionne
- Andrea Agnelli
- Tiberto Brandolini d'Adda
- Glenn Earle
- Valerie A. Mars
- Ruth J. Simmons
- Ronald L. Thompson
- Patience Wheatcroft
- Stephen M. Wolf
- Ermenegildo Zegna

Executives

All members of the Group Executive Council (GEC). The GEC is composed of the following (including Sergio Marchionne, who is listed above in his capacity as a Director of the Company):

- Alfredo Altavilla
- Cledorvino Belini
- Michael Manley
- Riccardo Tarantini
- Eugenio Razelli
- Olivier François
- Harald Wester
- Reid Bigland
- Pietro Gorlier
- Lorenzo Ramaciotti
- Stefan Ketter
- Scott Garberding
- Bob Lee
- Mark Chernoby
- Richard K. Palmer
- Linda Knoll
- Alessandro Baldi
- Michael J. Keegan

a. **Pricing Disclosure Package**

[List of each Issuer Free Writing Prospectus to be included in the Pricing Disclosure Package]

b. **Pricing Term Sheet**

[Form of Opinion of U.S. Counsel to the Company]

[Form of Opinion of Dutch Counsel to the Company]

[Form of Opinion of General Counsel of the Company]

Fiat Chrysler Automobiles N.V.

Pricing Term Sheet

[TO COME]

Exhibit A

FORM OF LOCK-UP AGREEMENT

[ ], 2014

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Goldman, Sachs & Co.
200 West Street
New York, NY 10282

UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

Re: Fiat Chrysler Automobiles N.V. — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into (a) an underwriting agreement (the "Underwriting Agreement") with Fiat Chrysler Automobiles N.V., a public company with limited liability incorporated under the laws of the Netherlands (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of the common shares, nominal value € 0.01 per share, of the Company (the "Common Shares") and (b) an underwriting agreement (the "MCS Underwriting Agreement") with the Company providing for the public offering (the "MCS Offering") by the several Underwriters named in Schedule 1 to the MCS Underwriting Agreement, of up to $[ ] aggregate notional amount of the Company's [ ]% Mandatory Convertible Securities due 2016, (the "Firm Securities") to be issued pursuant to the indenture, dated as of [ ], 2014, between the Company and The Bank of New York Mellon, as trustee, which Firm Securities will be convertible into Common Shares. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make (a) the Public Offering of the Common Shares and (b) the MCS Offering of the Firm Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC and Goldman, Sachs & Co., the undersigned will not, during the period (the "Lock-Up Period") ending 90 days after the date of the prospectus relating to the Public Offering (the "Prospectus"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares (including without limitation, Common Shares or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, provided, however, that this clause (1) shall not apply to purchases by Exor S.p.A. of the Firm Securities sold pursuant to the MCS Offering, so long as no sale of or offer, pledge or contract to sell the same (or any Common Shares convertible or exchangeable therefrom) is made by Exor S.p.A. during the Lock-Up Period, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Shares or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Common Shares or any security convertible into or exercisable or exchangeable for Common Shares, in each case other than (A) the securities to be sold by the undersigned pursuant to the Underwriting Agreement and the MCS Underwriting Agreement, (B) (i) transfers of Common Shares as a bona fide gift or gifts, (ii) if the undersigned is a natural person, transfers of Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares to any beneficiary of the undersigned pursuant to a will or other testamentary document or applicable laws of descent, (iii) if the undersigned is a natural person, transfers of Common Shares to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, and (iv) if the undersigned is a natural person, transfers of Common Shares to any partnership or limited liability company controlled by the undersigned or the immediate family of the undersigned and (C) distributions of Common Shares to members or shareholders of the undersigned; provided that in the case of any transfer or distribution pursuant to clause (B) or (C), each donee, trustee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (B) or (C), no filing by any party (donor, donee, trustee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the 90-day period referred to above). For purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if the Underwriting Agreement and the MCS Underwriting Agreement do not become effective, or if the Underwriting Agreement and the MCS Underwriting Agreement (in each case other than the provisions thereof which survive termination) shall terminate or

be terminated prior to payment for and delivery of the Common Shares and the Firm Securities, as applicable, to be sold thereunder, the undersigned shall be released from, all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and the MCS Underwriting Agreement and proceeding with the Public Offering and the MCS Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

[*NAME OF DIRECTOR, OFFICER OR SHAREHOLDER*]

By: _____
Name:
Title:

Exhibit 4.4

INDENTURE

Dated as of December , 2014

Among

FIAT CHRYSLER AUTOMOBILES N.V.

and

THE BANK OF NEW YORK MELLON
as Trustee

% MANDATORY CONVERTIBLE SECURITIES DUE 2016

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INDENTURE, dated as of December , 2014 among Fiat Chrysler Automobiles N.V., a Dutch public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law (the "Issuer"), and The Bank of New York Mellon, as Trustee, Registrar, Paying Agent, and Conversion Agent.

W I T N E S S E T H:

WHEREAS, the Issuer has duly authorized the creation of an issue of $ aggregate notional amount of % Mandatory Convertible Securities due 2016 (the "Initial Securities"), which are mandatorily convertible into common shares, nominal value €0.01 per share (the "Common Shares") of the Issuer at the Mandatory Conversion Date (as defined herein);

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture.

WHEREAS, all things necessary to make this Indenture a valid agreement of the Issuer, in accordance with its terms, have been done.

NOW, THEREFORE, the Issuer and the Trustee agree as follows for the benefit of each other and for the equal and proportionate benefit of the Holders of the Securities.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"Accelerated Mandatory Conversion Date" means the sixth Scheduled Trading Day following the date on which the notice in connection with the Accelerated Mandatory Conversion Event is sent to holders pursuant to this Indenture, except that if the Accelerated Mandatory Conversion Date would fall within the period from the date that is 30 calendar days prior to a Spin-Off Effective Date to the 10th Trading Day following a Spin-Off Effective Date (both dates inclusive), the Accelerated Mandatory Conversion Date shall be the next succeeding Scheduled Trading Day following the end of such period.

"Accelerated Mandatory Conversion Event" means

(1) the Issuer fails to pay an amount or deliver any Common Shares under the Securities within 30 days from the relevant due date (other than in connection with the Issuer's exercise of its right to defer coupon payments) after receipt of written notice of such failure given by the Trustee or the Holders of not less than 30% in notional amount of the Securities; or

(2) the Issuer fails for 60 days after receipt of written notice of such failure given by the Trustee or the Holders of not less than 30% in notional amount of the Securities to comply with any of its obligations, covenants or agreements (other than as referred to in clause (1) above) contained in this Indenture or the Securities.

"Additional Securities" means additional Securities (other than the Initial Securities) issued from time to time under this Indenture in accordance with Section 2.01 hereof.

"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.

"Agent" means any Registrar or Paying Agent, Conversion Agent, Custodian, Calculation Agent and any and all other agents hereunder.

"Applicable Market Value" with respect to the Common Shares means the average of the Daily VWAPs of the Common Shares over the 20 consecutive Trading Day period ending on, and including, the 3rd Scheduled Trading Day immediately preceding the Mandatory Conversion Date.

"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 Depositary that apply to such transfer or exchange.

"Authorized Person" means any person who is designated in writing by the Issuer from time to time to give Instructions to the Trustee or any Agent under the terms of this Indenture.

"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 State of New York.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with IFRS; provided, however, that any obligations of the Issuer and any consolidated Subsidiary that are not characterized as, or would not be of the type to be characterized as, Capitalized Lease Obligations under IFRS as of the Initial Issue Date shall not be treated as Capitalized Lease Obligations for any purpose under this Indenture and shall be treated as operating leases for all purposes.

"Change in Tax Law" means any change in, or amendment to, the laws or regulations of any Taxing Jurisdiction or any change in the official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Initial Issue Date, other than a change in tax rate.

"close of business" means the close of business in the City of New York.

"Common Share Price" means:

(a) with respect to a Fundamental Change, as applicable, (i) in the case of a Fundamental Change described in clause (4) of the definition of Fundamental Change in which the holders of Common Shares receive only cash in such Fundamental Change, the cash amount paid per Common Share; and (ii) in all other cases, the average of the Daily VWAPs of the Common Shares on each of the five consecutive Trading Days ending on, and including, the Trading Day immediately preceding the Fundamental Change Effective Date, as applicable; and

(b) with respect to an Accelerated Mandatory Conversion Event, the average of the Daily VWAPs of the Common Shares over the 10 consecutive Trading Day period ending on the 3rd Scheduled Trading Day immediately preceding the date on which notice of an Accelerated Mandatory Conversion Event is given.

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 13.02 hereof or such other address, outside of the United Kingdom, as to which the Trustee may give notice to the Holders and the Issuer.

"Coupon Payment Date" means of each year to the Mandatory Conversion Date.

"current market price" of a Common Share on any date means the average of the Daily VWAPs of the Common Shares for each of the five consecutive Trading Days ending on and including the Trading Day immediately preceding such date.

"Custodian" means the Trustee, as custodian with respect to the Global Security, or any successor entity thereto.

"Daily VWAP," in respect of any Trading Day, means the per share volume-weighted average price of the Common Shares as displayed on Bloomberg page "FCAU US <equity> HP" (or any successor page, and in each case setting Weighted Average Line, or any other successor setting and using values not adjusted for any event occurring after such Trading Day and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off), or if such volume-weighted average price is unavailable, the market value of one Common Share (or other security) on such Trading Day as an internationally recognized investment bank retained for this purpose by the Issuer determines in good faith using a volume-weighted average method, which determination shall be conclusive. To the extent that the Daily VWAP for the Common Shares are reported in a currency other than U.S. Dollars, the Daily VWAP for the Common Shares for each Trading Day will be translated into U.S. Dollars at the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank in New York.

"Decree" means Italian legislative decree No. 58 of 24 February 1997, as amended.

"Deferred Coupon Payments" means accrued and unpaid coupon payments that have been deferred in accordance with Section 2.12, and additional coupons on such deferred accrued and unpaid coupon payments, to the extent permitted by applicable law, at a rate equal to the coupon rate calculated on the basis of a 360-day year of twelve 30-day month to the date of payment, all as calculated by the Calculation Agent.

"Definitive Security" means a certificated Security registered in the name of the Holder thereof and issued in accordance with Section 2.06(c) hereof, substantially in the form of Exhibit A hereto, except that such Security shall not bear the Global Security Legend and shall not have the "Schedule of Exchanges of Interests in the Global Security" attached thereto.

"Depositary" means, with respect to the Securities issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Securities, and any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Early Conversion Rate" means the applicable conversion rate (as determined by the Calculation Agent based on the table set forth below), based on the Fundamental Change Effective Date or the Accelerated Mandatory Conversion Date, as the case may be, and the Common Share Price:

	Common Share Price											
Fundamental Change Effective Date	**$2.50**	**$5.00**	**$7.50**	**$10.50**	**$11.75**	**$12.60**	**$15.00**	**$20.00**	**$25.00**	**$30.00**	**$40.00**	**$50.00**
, 2014												
, 2015												
, 2016												

The Common Share Prices set forth in the column headers will be adjusted by the Calculation Agent as of any date on which the Fixed Conversion Rates of the Securities are adjusted. The adjusted Common Share Prices will equal the Common Share Prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Maximum Conversion Rate immediately prior to the adjustment giving rise to the Common Shares price adjustment and the denominator of which is the Maximum Conversion Rate as so adjusted. Each of the conversion rates in the table will be subject to adjustment in the same manner and at the same time as each Fixed Conversion Rate as set forth in Article 11.

In addition, upon the Spin-Off Effective Date, the Common Share Prices set forth in the column headers will be adjusted by the Calculation Agent by multiplying by a fraction, the numerator of which is equal to the average of the Daily VWAPs of the Common Shares over the Spin-Off Valuation Period and the denominator of which is equal to (i) the average of the Daily VWAPs of the Common Shares over the Spin-Off Valuation Period, plus (ii) the average of the Daily VWAPs of the SpinCo Shares over the Spin-Off Valuation Period, multiplied by the Spin-Off Ratio.

Any Common Share Prices so adjusted will be rounded to the nearest $0.0001 (or, if there is not a nearest $0.0001, to the next higher $0.0001).

The exact Common Share Price and effective date of the early conversion may not be set forth on the table, in which case:

(a) if the Common Share Price is between two Common Share Prices on the table or the effective date is between two effective dates on the table, the Early Conversion Rate will be determined by the Calculation Agent by straight-line interpolation between the Early Conversion Rates set forth for the higher and lower Common Share Prices and the earlier and later effective dates, as applicable, based on a 365-day year;

(b) if the Common Share Price is in excess of $ per share (subject to adjustment in the same manner and at the same time as the Common Share Prices in the table above), then the Early Conversion Rate will be the Minimum Conversion Rate, subject to adjustment as set forth in Article 11 hereof; and

(c) if the Common Share Price is less than $ per share (subject to adjustment in the same manner and at the same time as the Common Share Prices in the table above), then the Early Conversion Rate will be the Maximum Conversion Rate, subject to adjustment as set forth in Article 11 hereof.

"Enforcement Event" means the issuance of a judgment for the bankruptcy, dissolution or liquidation of the Issuer or the winding up, dissolution or liquidation of the Issuer for any other reason, in each case, other than for the purposes of or pursuant to a merger, amalgamation, reorganization, division or restructuring while solvent, where the (or a) continuing entity assumes substantially all of the assets and obligations of the Issuer (including, for the avoidance of doubt, the Securities).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"ex-dividend date" means the first date on which the Common Shares trade on the applicable exchange or in the applicable market regular way without the right to receive the issuance, dividend or distribution in question from the Issuer on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market or, if no such date is established by such exchange or market, the record date established for the payment of the dividend or distribution or, if no record date is established, the date on which the holders are determined to be eligible to receive the dividend or distribution.

"Fixed Conversion Rates" means the Maximum Conversion Rate and the Minimum Conversion Rate, collectively.

"Fundamental Change" means the occurrence of the following events:

(1) the Common Shares are not listed for trading on any of the New York Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or any of their respective successors), the Hong Kong Stock Exchange, or any EEA

regulated market (within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments) operating in France, Germany Italy, the Netherlands or the United Kingdom;

(2) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than a Related Person, files a Schedule TO or any schedule, form or report under the Exchange Act and/or under the Decree, disclosing that such person or group has become the direct or indirect "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) or the owner for purposes of the Decree of Common Shares representing more than 50% of the voting power of the Common Shares;

(3) Related Persons have become the direct or indirect "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act) or the owner for purposes of the Decree of more than 60% of the Common Shares;

(4) consummation of any consolidation or merger of Issuer or similar transaction with, or any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the property and assets of Issuer to, any person other than one of Issuer's subsidiaries, in each case pursuant to which the Common Shares will be converted into cash, securities or other property; or

(5) the Issuer's shareholders approve any plan for Issuer's liquidation, dissolution or termination, provided, however, that a Fundamental Change will not be deemed to have occurred if at least 90% of the consideration received by holders of the Common Shares, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal, cash exit, withdrawal or similar rights, in connection with such transaction or transactions consists of Common Shares, ordinary shares or other common equity interests (or depositary receipts in respect thereof) that are traded on an established United States or European securities exchange or that will be so traded when issued or exchanged in connection with such transaction or transactions. For the avoidance of doubt, a Fundamental Change will also not be deemed to have occurred as a result of the Spin-Off.

"Fundamental Change Effective Date" means the effective date of a Fundamental Change.

"Global Security Legend" means the legend set forth in Section 2.06(e)(i) hereof, which is required to be placed on all Global Securities issued under this Indenture.

"Global Securities" means, individually and collectively, each of the Global Securities, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.01 or 2.06(b) hereof.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any indebtedness or other obligations.

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

"IFRS" means International Financial Reporting Standards as adopted by the International Accounting Standards Board as in effect on the Initial Issue Date.

"Indenture" means this Indenture, as amended or supplemented from time to time 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.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Security through a Participant.

"Initial Issue Date" means December , 2014.

"Initial Price" means $, being the offer price of the Common Shares in the concurrent public offering of Common Shares, subject to adjustment as set forth in Articles 12 and 13 hereof.

"Instructions" means any written notices, written directions or written instructions received by the Trustee or any Agent in accordance with the provisions of this Indenture from an Authorized Person or from a person reasonably believed by the Trustee or such Agent, as applicable, to be an Authorized Person.

"Issuer" has the meaning set forth in the preamble hereto.

"Issuer Order" means a written request or order signed on behalf of the Issuer by any two Officers of the Issuer and delivered to the Trustee.

"Mandatory Conversion Date" means , 2016, provided, however, that if a Market Disruption Event occurs during the twenty consecutive Scheduled Trading Day period (such period subject to extension by a number of Scheduled Trading Days during such period, as extended, on which a Market Disruption Event occurs) ending on, and including, the 3rd Scheduled Trading Day immediately preceding , 2016 the Mandatory Conversion Date shall be postponed by the number of Scheduled Trading Days during such period on which a Market Disruption Event occurred but by no more than 20 such Trading Days.

"Market Disruption Event" means (i) a failure by the primary securities exchange or other market on which the Common Shares are listed or admitted to trading to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 P.M., New York City time (or, if the Common Shares are not listed on The New York Stock Exchange but are listed on the Mercato Telematico Azionario or another European securities exchange, 1:00 P.M. Central European time), on any Trading Day for the Common Shares for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation

imposed on trading (by reason of movements in price exceeding limits permitted by the relevant securities exchange or otherwise) in the Common Shares or in any options, contracts or futures contracts relating to the Common Shares.

"Maximum Conversion Rate" means , subject to adjustment as provided in Article 11 hereof.

"Measurement Date" means, in respect of a Spin-Off, the date that is 30 calendar days prior to the Spin-Off Effective Date as declared by the Issuer.

"Minimum Conversion Rate" means, subject to adjustment as provided in Article 11 hereof.

"NYSE" means the New York Stock Exchange.

"Officer" means the chairman of the board, the chief executive 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 of the Issuer.

"Officer's Certificate" means a certificate signed on behalf of the Issuer by an Officer of the Issuer that meets the requirements set forth in this Indenture.

"open of business" means the open of business in the City of New York.

"Opinion of Counsel" means a written opinion from legal counsel, which may be an employee of or counsel to the Issuer.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary (and, with respect to DTC, shall include Euroclear and Clearstream).

"Person" means any individual, 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.

"Prospectus" means the prospectus, dated , 2014, relating to the Securities.

"Record Date" for the coupon payments or Deferred Coupon Payments, if any, payable on any applicable Coupon Payment Date means (whether or not a Business Day) next preceding such Coupon Payment Date.

"Related Persons" means Exor S.p.A. and Giovanni Agnelli e C. S.a.p.az and their respective subsidiaries.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, senior associate, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Scheduled Trading Day" means a day that is scheduled to be a Trading Day on the primary United States or European securities exchange or other market on which the Common Shares are listed or admitted for trading. If the Common Shares are not so listed or admitted for trading, "Scheduled Trading Day" means a Business Day.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities" means the Initial Securities. For all purposes of this Indenture, the term "Securities" shall also include any Additional Securities that may be issued in accordance with the terms of this Indenture.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Senior Obligations" means:

(a) all obligations for money borrowed;

(b) obligations evidenced by debentures, notes or other similar instruments, including obligations incurred in connection with the acquisition of property, assets or business;

(c) reimbursement obligations with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of the Issuer;

(d) obligations issued or assumed as the deferred purchase price of property or services (other than trade payables or accrued liabilities in the ordinary course of business);

(e) capital lease obligations; obligations for claims in respect of derivative products, including interest rate, foreign exchange rate and commodity forward contracts, options, swaps and similar arrangements;

(f) all obligations of the types previously described of other persons for the payment of which the Issuer is responsible or liable as obligor, guarantor or otherwise; and

(g) any renewals, extensions, refundings, amendments or modifications of any of the obligations described above.

However, "Senior Obligations" does not include:

(a) any obligation which is by its terms pari passu with or subordinated to the Securities;

(b) shares of the Issuer's share capital or warrants, options or rights to acquire shares of the Issuer's share capital (but excluding any debt security that is convertible into, or exchangeable for, shares of Issuer's share capital, which may constitute Senior Obligations);

(c) any obligations owed to the Issuer's Subsidiaries;

(d) any liability for federal, state, local or other taxes owed or owing by such person; or

(e) any accounts payable or other liability to trade creditors arising in the ordinary course of business.

"SpinCo" means any Subsidiary or business unit of the Issuer's whose Capital Stock, or similar equity interests are distributed pursuant to a Spin-Off.

"SpinCo Shares" means Capital Stock of, or similar equity interests in, or relating to, a SpinCo distributed pursuant to a Spin-Off.

"Spin-Off" means a distribution (whether through a dividend in kind, spin-off or other transaction) in respect of all or substantially all holders of the Common Shares consisting of Capital Stock of, or similar equity interest in, or relating to, a Subsidiary or other business unit of the Issuer's if, upon issuance, such Capital Stock or similar equity instruments will be listed on a U.S. national securities exchange.

"Spin-Off Effective Date" means in respect of a Spin-Off, the date on which trading of SpinCo Shares commences on a U.S. national securities exchange.

"Spin-Off Ratio" means the ratio of SpinCo Shares to Common Shares to be issued or delivered to holders of Common Shares in connection with a Spin-Off, expressed as a fraction.

"Spin-Off Valuation Period" means, in respect of a Spin-Off, the 10 consecutive Trading Day period commencing on, and including the Spin-Off Effective Date.

"Stated Amount" means, in respect of each Security, $100, which is initially equal to the notional amount of each Security, and is subject to adjustment as described under Article 11 hereof.

"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) of which more than 50% of the outstanding Voting Stock 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 that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(b) such Person is a controlling general partner or otherwise controls such entity.

"Taxing Jurisdiction" means any jurisdiction where the Issuer is incorporated or tax resident, as the case may be, or a jurisdiction in which a successor to the Issuer is incorporated or tax resident.

"Threshold Appreciation Price" means $, subject to adjustment as set forth in Articles 12 and 13 hereof.

"Trading Day" means a day on which (i) there is no Market Disruption Event and (ii) trading in Common Shares generally occurs on the NYSE or, if the Common Shares are not then listed on NYSE, on the Mercato Telematico Azionario or, if the Common Shares are not then listed on a securities exchange, on the primary other market on which the Common Shares are then listed or admitted for trading. If the Common Shares (or other security for which a Daily VWAP must be determined) are not so listed or admitted for trading, "Trading Day" means a Business Day.

"Treasury Yield" means the weekly average yield at the time of computation for United States Treasury securities at constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the relevant conversion date (or, if such Statistical Release is no longer published, any publicly available source for similar market data)) most nearly equal to the then-remaining term to the Mandatory Conversion Date; provided, however, that if the then-remaining term to the Mandatory Conversion Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Yield will be obtained by linear interpolation between the next longest and next shortest constant maturities.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-777bbbb).

"Trustee" means The Bank of New York Mellon, as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors (or comparable governing body) of such Person, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

Section 1.02. *Other Definitions.*

Term	**Defined in Section**
"Additional Amounts"	8.01
"Anticipated Effective Date"	3.04
"Base Currency"	13.17
"Calculation Agent"	2.03

Term	Defined in Section
“Common Shares”	Recitals
“Conversion Agent”	2.03
“Deferral Period”	2.12
“DTC”	2.03
“exchange property”	11.04
“expiration date”	11.01
“FFNA”	13.17
“Fundamental Change Conversion”	3.04
“Fundamental Change Conversion Notice”	3.04
“Fundamental Change Conversion Period”	3.04
“Initial Securities”	Recitals
“Judgment Currency”	13.17
“Mandatory Early Conversion”	3.02
“Mandatory Early Conversion Date”	3.02
“Mandatory Early Conversion Notice”	3.02
“Optional Conversion Date”	3.06
“Optional Early Conversion”	3.03
“Paying Agent”	2.03
“Registrar”	2.03
“reorganization event”	11.04
“Security Register”	2.03
“spin-off”	11.01
“Successor Company”	5.01
“Underlying Common Shares”	12.02
“unit of exchange property”	11.04
“valuation period”	11.01

Section 1.03. *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
§310	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10

(b)	7.10
(c)	N.A.
§311	7.11
(b)	7.11
(c)	N.A.
§312	2.05
(b)	13.03
(c)	13.03
§313	7.06
(b)(1)	N.A.
(b)(2)	7.06;7.07
(c)	7.06;13.02
(d)	7.06
§314	4.03;13.02; 13.05
(b)	N.A.
(c)(1)	13.04
(c)(2)	13.04
(c)(3)	N.A.
(d)	N.A.
(e)	13.05
(f)	N.A.
§315	7.01
(b)	7.05;13.02
(c)	7.01
(d)	7.01
(e)	N.A.
§316	2.09
(a)(1)(A)	N.A.
(a)(1)(B)	N.A.
(a)(2)	N.A.
(b)	N.A.
(c)	2.12;2.13;9.04
§317	N.A.
(a)(2)	N.A.
(b)	2.04
§318	13.01
(b)	N.A.
(c)	13.01

N.A. means not applicable.

Section 1.04. *Incorporation by Reference of 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.

The following Trust Indenture Act terms used in this Indenture have the following meanings:

"indenture securities" means the Securities;

"indenture security holder" means a Holder of a Security;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the Securities means the Issuer and any successor obligor upon the Securities.

All other 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 SEC rule under the Trust Indenture Act have the meanings so assigned to them.

Section 1.05. *Rules of Construction*.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) "will" shall be interpreted to express a command;

(f) provisions apply to successive events and transactions;

(g) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(h) unless the context otherwise requires, any reference to an "Article," "Section" or "clause" refers to an Article, Section or clause, as the case may be, of this Indenture; and

(i) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision.

Section 1.06. *Acts of Holders*.

(a) 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. 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 Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.06.

(b) 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 the certificate of any 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. Where such execution is by a signatory acting in a capacity other than an individual capacity, such certificate or affidavit shall also constitute sufficient proof of the authority of the Person executing the same. 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 that the Trustee deems sufficient.

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

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by 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 any action taken, suffered to be done or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

(e) The Issuer may, in the circumstances permitted by the Trust Indenture Act, set any day as a record date for purposes of determining the identity of Holders of outstanding Securities entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the notional 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 notional amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such notional amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including the Depositary, that is a Holder of a Global Security, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and the Depositary as the Holder of a Global Security may provide its proxy or proxies to the beneficial owners of interests in any such Global Security through such depositary's standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Security held by the Depositary entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 1.07. *Calculations.*

Except as otherwise provided herein, the Calculation Agent shall be responsible for making all calculations called for under the Securities, upon receipt of a written request from the Issuer. These calculations include, but are not limited to, determinations of the Daily VWAPs of the Common Shares, accrued coupon payments on the Securities and the conversion rate of the Securities. The Calculation Agent shall, upon request, make all calculations in good faith and, absent manifest error, its calculations shall be final and binding on Holders of the Securities. The Calculation Agent shall provide a schedule of its calculations in writing to the Issuer, Trustee and the Conversion Agent, and each of the Trustee and the Conversion Agent is entitled to rely conclusively upon the accuracy of such calculations without independent verification. The Trustee will forward the Calculation Agent's calculations to any Holder of Securities upon the request of that Holder at the sole cost and expense of the Issuer. The Calculation Agent shall

only make such calculations upon a request from the Issuer, is acting as an agent of the Issuer, and shall not incur any liability as against Holders of the Securities. This Section 1.06 shall apply to all sections of this Indenture including, without limitation, all calculations under Articles 12 and 13 of this Indenture.

For the avoidance of doubt, the Trustee and the Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine the Fixed Conversion Rates (or any part thereof) or whether any facts exist which may require any adjustment of the Fixed Conversion Rate (or any part thereof), or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed in making the same. The Trustee and the Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Shares, or of any securities or property, which may at any time be issued or delivered upon the conversion of any Security; and the Trustee and the Conversion Agent make no representations with respect thereto. Neither the Trustee nor the Conversion Agent shall be responsible for any failure by the Issuer to issue, transfer or deliver any Common Shares or other securities or property or cash upon the surrender of any Security for the purpose of conversion or to comply with any of the Issuer's duties, responsibilities or covenants contained Articles 12 or 13 of this Indenture.

Delivery of any Officer's Certificates, calculations or other related information by the Issuer to the Trustee pursuant to Articles 12 and 13 of the Indenture is for informational purposes only and the Trustee's receipt of such documentation will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

ARTICLE 2
THE SECURITIES

Section 2.01. *Form and Dating; Terms.*

(a) *General*. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto, in each case with such appropriate insertions, omissions or substitutions as are required or permitted by this Indenture. The Securities may have letters, numbers, other notations, legends or endorsements required by law, stock exchange rules, the Depositary or usage or as determined by the Officers executing such Securities. Each Security shall be dated the date of its authentication. The Securities shall be in denominations of $100 each.

(b) *Global Securities*. Securities issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Security Legend thereon and the "Schedule of Exchanges of Interests in the Global Security" attached thereto). Securities issued in definitive form shall be substantially as set forth in the form of Exhibit A attached hereto (but without the Global Security Legend

thereon and without the "Schedule of Exchanges of Interests in the Global Security" attached thereto). Each Global Security shall represent such of the outstanding Securities as shall be specified in the "Schedule of Exchanges of Interests in the Global Security" attached thereto and each shall provide that it shall represent up to the aggregate notional amount of Securities from time to time endorsed thereon and that the aggregate notional amount of outstanding Securities represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate notional amount of outstanding Securities represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Terms*. The aggregate notional amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The terms and provisions contained in the Securities shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Security conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(i) The Securities shall not be redeemable or terminable prior to the Mandatory Conversion Date (except that they may be converted at the Issuer's option as provided in Section 3.02) and shall not be subject to any sinking fund.

(ii) The Securities shall be mandatorily convertible on the Mandatory Conversion Date as provided in Section 3.01.

(iii) The Issuer shall not be obligated to pay any Additional Amount on the Securities in respect of taxes, except as otherwise provided in Article 8 of this Indenture.

(iv) Additional Securities ranking pari passu with the Initial Securities may be created and issued from time to time by the Issuer without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Securities and shall have the same terms as to status, redemption or otherwise as the Initial Securities; provided, that there is a sufficient number of authorized Common Shares available to satisfy the conversion obligations with respect to such Additional Securities. Any Additional Securities shall be issued with the benefit of an indenture supplemental to this Indenture.

Section 2.02. *Execution and Authentication*.

At least one Officer of the Issuer shall execute the Securities on behalf of the Issuer by manual or facsimile signature. Securities bearing the manual or facsimile signatures of any individual who was at any time the proper Officer of the Issuer shall bind the Issuer, notwithstanding that such individual has ceased to hold such office prior to the authentication and delivery of such Securities or did not hold such office at the date of such Securities.

A Security shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of the certificate of authentication contained in Exhibit A attached hereto by the manual or facsimile signature of the Trustee. The signature shall be conclusive evidence, and the only evidence, that the Security has been duly authenticated and delivered under this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer shall deliver such Security to the Trustee for cancellation as provided in Section 2.11, 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.

Each Security shall be dated the date of its authentication.

On the Initial Issue Date, the Trustee shall, upon receipt of an Issuer Order, Officer's Certificate and Opinion of Counsel, authenticate and deliver the Initial Securities.

In addition, at any time, from time to time, the Trustee shall upon an receipt of an Issuer Order, Officer's Certificate and Opinion of Counsel, authenticate and deliver any Additional Securities for an aggregate notional amount specified in such Issuer Order for such Additional Securities issued hereunder.

The Issuer may appoint an authenticating agent to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders.

Section 2.03. *Registrar, Conversion Agent, Paying Agent* and *Calculation Agent*.

The Issuer 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 Issuer being herein sometimes collectively referred to as the "Security Register") in which, subject to certain reasonable regulations as it may prescribe, the Issuer shall provide for registration of Securities and of transfers of Securities. The Trustee is hereby appointed "Registrar" for the purpose of registering Securities and transfers of Securities as herein provided. The Issuer shall maintain (i) an office or agency in the Borough of Manhattan, the City of New York, the State of New York, where Securities may be presented for payment (the "Paying Agent") and (ii) an office or agency where the Securities may be presented for conversion (the "Conversion Agent"), which will initially be the Corporate Trust Office of the Trustee or such other office or agency subsequently designated by the Issuer when Securities may be presented for conversion. The Issuer may

appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar. The Issuer shall maintain a registrar in the Borough of Manhattan, City of New York, the State of New York. The term "Paying Agent" includes the Paying Agent and any additional paying agents. The term "Conversion Agent" includes the Conversion Agent and any additional conversion agents. The Issuer initially appoints the Trustee as (i) Registrar, Conversion Agent and Paying Agent in connection with the Securities and (ii) the Custodian with respect to the Global Securities. The Issuer shall maintain a financial advisor with appropriate expertise as a calculation agent (the "Calculation Agent"). The Issuer initially appoints Conv-Ex Advisors Limited as the Calculation Agent. The Issuer may change the Paying Agent, the Conversion Agent, Registrar or Calculation Agent without prior notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company ("DTC") to act as the Depositary with respect to the Global Securities.

Section 2.04. *Paying Agent to Hold Money in Trust*.

If the Issuer or any of its Subsidiaries shall at any time act as its own Paying Agent, it will, on or before each due date of the coupon payments on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the coupon payments 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 Issuer shall have one or more Paying Agents, it will, prior to each due date of the coupon payments on any Securities, 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 Issuer will promptly notify the Trustee of its action or failure so to act.

The Issuer will cause each Paying Agent 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 2.04, that such Paying Agent will (i) comply with the provisions of the Trust Indenture Act applicable to it as a Paying Agent and (ii) during the continuance of any failure by the Issuer (or any other obligor upon the Securities) in the making of any payment in respect of the Securities, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent as such.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer 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 Issuer 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 Issuer, in trust for the payment of the coupon payments on any Security and remaining unclaimed for two years after such coupon payment has become due and payable shall be paid to the Issuer on Issuer Order, or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer 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 Issuer 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 Issuer.

Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent.

Section 2.05. *Holder Lists*.

The Issuer will furnish or cause to be furnished to the Trustee (a) annually, not more than 15 days after the Record Date, a list in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such Record Date, and (b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer 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 Register. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders received by the Trustee pursuant to the foregoing sentence and the names and addresses of Holders received by the Trustee in its capacity as Registrar. The Trustee shall otherwise comply with Trust Indenture Act Section 312(a). If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least two Business Days before each Coupon 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 Issuer shall otherwise comply with Trust Indenture Act Section 312(a).

Section 2.06. *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Securities*. Except as otherwise set forth in this Section 2.06, a Global Security may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor thereto or a nominee of such successor. A beneficial interest in a Global Security shall be exchangeable for a Definitive Security if (x) the Depositary notifies the Issuer that it is unwilling or unable to continue as Depositary for such Global Security or (y) the Depositary has ceased to be a clearing agency registered under the Exchange Act, and, in either case, a successor Depositary is not appointed by the Issuer within 90 days, or (z) there shall have occurred and be continuing an Enforcement Event with respect to such Global Security. Upon the occurrence of any of the preceding

events in (x) or (y) above, Definitive Securities delivered in exchange for any Global Security or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures). Global Securities also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Security authenticated and delivered in exchange for, or in lieu of, a Global Security or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Security, except for Definitive Securities issued subsequent to any of the preceding events in (x) or (y) above and pursuant to Section 2.06(c) hereof. A Global Security may not be exchanged for another Security other than as provided in this Section 2.06(a); provided, however, beneficial interests in a Global Security may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof. In the circumstances described in clause (x), (y) or (z) above, the Issuer will cause sufficient individual Definitive Securities to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Holders of Securities. Payments with respect to Definitive Securities may be made through the Paying Agent. A person having a beneficial interest in Global Securities must provide the registrar with a written order containing instructions and such other information as the Registrar and Issuer may require to complete, execute and deliver such individual Definitive Securities.

(b) *Transfer and Exchange of Beneficial Interests in the Global Securities*. The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in Global Securities shall be transferred or exchanged only for beneficial interests in Global Securities pursuant to this clause (b). Transfers of beneficial interests in the Global Securities also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) *Transfer of Beneficial Interests in a Global Security*. Beneficial interests in any Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Global Security. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Securities*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing such Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the

Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing such Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in (1). Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in this Indenture and the Securities or otherwise applicable under the Securities Act, the Trustee shall adjust the notional amount of the relevant Global Security(ies) pursuant to Section 2.06(f) hereof. For the avoidance of doubt, Definitive Securities will only be made available upon the occurrence of any of the events in subsection (x), (y) or (z) of Section 2.06(a) hereof.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Securities*. Beneficial interests in Global Securities shall be exchanged only for Definitive Securities pursuant to this clause (c).

(i) *Beneficial Interests in Global Securities to Definitive Securities*. If any holder of a beneficial interest in an Global Security proposes to exchange such beneficial interest for a Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Security, then, upon the occurrence of any of the events in subsection (x) (y) or (z) of Section 2.06(a) hereof and satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate notional amount of the applicable Global Security to be reduced accordingly pursuant to Section 2.06(f) hereof, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security in the applicable notional amount. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(i) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from or through the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Securities to the Persons in whose names such Securities are so registered.

(ii) *Definitive Securities to Beneficial Interests in Global Securities*. A Holder of a Definitive Security may exchange such Security for a beneficial interest in a Global Security or transfer such Definitive Securities to a Person who takes delivery thereof in the form of a beneficial interest in a Global Security at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Definitive Security and increase or cause to be increased the aggregate notional amount of one of the Global Securities.

(d) *Transfer and Exchange of Definitive Securities for Definitive Securities*. Upon request by a Holder of Definitive Securities and such Holder's compliance with the provisions of this Section 2.06(d), the Registrar shall register the transfer or exchange of Definitive Securities. Definitive Securities shall be exchanged only for Definitive Securities pursuant to this clause (d). Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(d).

(i) *Definitive Securities to Definitive Securities*. Every Definitive Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing. Upon receipt of a request to register such a transfer, the Registrar shall register the Definitive Securities pursuant to the instructions from the Holder thereof.

(e) *Legends*. The following legends shall appear on the face of all Global Securities issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) *Global Security Legend*. Each Global Security shall bear a legend in substantially the following form:

"THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(f) OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN

DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE ISSUER OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(f) *Cancellation and/or Adjustment of Global Securities*. At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or cancelled in whole and not in part, each such Global Security shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Securities or Definitive Securities, the notional amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(g) *General Provisions Relating to Transfers and Exchanges*.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Securities and Definitive Securities upon receipt of an Issuer Order in accordance with Section 2.02 hereof.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Security or to a Holder of a Definitive Security for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10 and 9.05 hereof).

(iii) All Global Securities and Definitive Securities issued upon any registration of transfer or exchange of Global Securities or Definitive Securities shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Securities or Definitive Securities surrendered upon such registration of transfer or exchange.

(iv) The Issuer shall not be required to register the transfer of or to exchange a Security between a Record Date and the next succeeding Coupon Payment Date.

(v) Prior to due presentment of a Security for the registration of a transfer, the Trustee, any Agent and the Issuer may treat the Person in whose name such Security is registered as the absolute owner of such Security for the purpose of receiving coupon payments (including Deferred Coupon Payments, if any) on such Securities and for all other purposes whatsoever, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vi) Upon surrender for registration of transfer of any Security at the office or agency of the Issuer designated pursuant to Section 4.02 hereof, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination or denominations of a like aggregate notional amount.

(vii) At the option of the Holder, Securities may be exchanged for other Securities of any authorized denominations and of a like aggregate notional amount upon surrender of the Securities to be exchanged at such office or agency. Whenever any Global Securities or Definitive Securities are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Securities and Definitive Securities which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07. *Replacement Securities*.

If any mutilated Security is surrendered to the Trustee, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of like notional amount and bearing a number not contemporaneously outstanding. If there shall be delivered to the Issuer 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 and any agent of either of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Security has been acquired by a bona fide purchaser, the Issuer shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of like notional amount and bearing a number not contemporaneously outstanding.

Upon the issuance of any new Security under this Section, the Issuer 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 replacement Security is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Securities duly issued hereunder. The provisions of this Section 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 2.08. *Outstanding Securities.*

The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Security effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Security does not cease to be outstanding because the Issuer or a Subsidiary of the Issuer holds the Security.

If a Security is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the Paying Agent or Conversion Agent (other than the Issuer, a Subsidiary of the Issuer or an Affiliate of any thereof) holds, on a conversion date or the Mandatory Conversion Date, money or the Issuer has provided Common Shares to its shares transfer agent and they have confirmed this to the Trustee, as applicable, sufficient to pay Securities payable on that date, then on and after that date such Securities shall be deemed to be no longer outstanding and shall cease to accrue coupons.

Section 2.09. *Treasury Securities*.

In determining whether the Holders of the required notional amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Issuer, or by any Subsidiary of the Issuer, shall be considered as though not outstanding, except that for the

purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities that the Trustee knows are 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 to deliver any such direction, waiver or consent with respect to the Securities and that the pledgee is not the Issuer or any obligor upon the Securities or any Subsidiary of the Issuer or of such other obligor.

Section 2.10. *Temporary Securities*.

Until certificates representing Securities are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Issuer Order, shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of certificated Securities but may have variations that the Issuer consider appropriate for temporary Securities and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Securities in exchange for temporary Securities.

Holders and beneficial holders, as the case may be, of temporary Securities shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Securities under this Indenture.

Section 2.11. *Cancellation*.

The Issuer at any time may deliver Securities to the Trustee for cancellation. The Registrar, Conversion Agent and Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange, conversion or payment. The Trustee or, at the direction of the Trustee, the Registrar, the Conversion Agent or the Paying Agent and no one else shall cancel all Securities surrendered for registration of transfer, exchange, conversion, payment, replacement or cancellation and shall dispose of such cancelled Securities (subject to the record retention requirement of the Exchange Act) in accordance with its customary procedures or the Issuer's written instructions. Certification of the disposition of all cancelled Securities shall be delivered to the Issuer upon their written request. The Issuer may not issue new Securities to replace Securities that they have paid or that have been delivered to the Trustee for cancellation. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section 2.11, except as expressly permitted by this Indenture.

Section 2.12. *Coupon Payments, Coupon Payment Deferral Right*.

(a) Each Security shall bear coupons from the date specified on the face of such Security. Coupons on the Securities shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Person in whose name any Security is registered on the Security Register at the close of business on any Record Date with respect to any Coupon Payment Date shall be entitled to receive the coupons payable on such Coupon Payment Date; provided that coupon payments that are deferred pursuant to Sections 2.12(b), 2.12(c) and 2.12(d) hereof shall be payable as provided therein. The place of payment for coupons shall be the office of the Issuer maintained by the Issuer for such purposes in the Borough of Manhattan,

City of New York, which shall initially be the Corporate Trust Office of the Trustee. Unless payable in Common Shares as provided in Sections 3.01 and 3.03, the Issuer shall pay coupons (i) on any Securities in certificated form by check mailed to the address of the Person entitled thereto as it appears in the Security Register (or upon appropriate written application by such Person to the Trustee or other Paying Agent not later than 15 Business Days prior to the Coupon Payment Date, by wire transfer in immediately available funds to such Person's account in New York, if such Person is entitled to coupon payments on an aggregate notional amount in excess of $10,000,000) or (ii) on any Global Security by wire transfer of immediately available funds to the account of the Depositary or its nominee. If any Coupon Payment Date falls on a day that is not a Business Day, payment of any amount otherwise payable on that date will be made on the first following day that is a Business Day with the same force and effect as if made on the date it would otherwise have been payable. No Deferred Coupon Payments will accrue solely as a result of such delayed payment.

(b) The Issuer may at its sole discretion elect to defer any coupon payments to be paid on any of the Coupon Payment Dates, and may extend any period in which any coupon payment has been so deferred (a "Deferral Period") at any time or from time to time, provided that (i) written notice is given as provided in Section 2.12(c) below, (ii) all Deferral Periods shall end no later than the Mandatory Conversion Date, and (iii) any Deferral Period shall end on a Coupon Payment Date or the Mandatory Conversion Date. During any Deferral Period, coupons shall continue to accrue, and at the end of a Deferral Period the Issuer shall pay all Deferred Coupon Payments then accrued and unpaid, together with coupons on the accrued and unpaid coupon payments, to the extent permitted by applicable law, at a rate equal to the coupon rate stated on the face of the Securities calculated on the basis of a 360-day year of twelve 30-day months to the date of payment. Such payment shall be made to Holders on the Coupon Payment Date on which the Deferral Period ends in the same manner as the payment of non-Deferred Coupon Payments except as set forth in Section 3.01(a) and Section 3.03(b). For the avoidance of doubt, all Deferred Coupon Payments (including coupon payments in respect thereof) shall be paid to holders of the Securities no later than the Mandatory Conversion Date. Upon the termination of any Deferral Period and the payment of all amounts then due, the Issuer may elect to begin a new Deferral Period, subject to the limitations set forth above. Subject to the foregoing limitations, there is no limit on the number of times that the Issuer may begin or extend a deferral period. In no event will Holders of the Securities or the Trustee be entitled to declare a default or accelerate any payments or other obligations under the Securities as a result of such deferral.

(c) To begin or extend a Deferral Period the Issuer shall give the Trustee and the Holders of Securities written notice of its election to begin or extend a Deferral Period at least 20 calendar days prior to the Coupon Payment Date on which such coupon payments would otherwise be payable or such deferral period would otherwise terminate, and the notice shall indicate the Coupon Payment Date or the Mandatory Conversion Date on which the Deferral Period is expected to end.

Subject to the limitations of Section 2.12(b), prior to the termination of any Deferral Period, the Issuer may elect to extend such Deferral Period to a later Coupon Payment Date or the Mandatory Conversion Date of the Securities.

(d) During any Deferral Period, subject to the exceptions set forth below, none of the Issuer or any of its Subsidiaries shall declare or pay any dividend on, make any distributions relating to, or redeem, purchase, acquire or make a liquidation payment relating to, any of the Issuer's Capital Stock. In addition, during any such Deferral Period, the Issuer shall not make any payment of coupons, notional amount or premium on, or repay, purchase or redeem, any debt securities issued by the Issuer or guarantees issued by the Issuer that rank equally with or junior to the Securities, other than pro rata payments of accrued and unpaid coupon payments on the Securities and any other debt securities issued by the Issuer or guarantees issued by the Issuer that rank equally with the Securities (except and to the extent the terms of any such debt securities or guarantees would prohibit the Issuer or any Subsidiary from making such pro rata payment or making payment at all thereunder).

The restrictions described above shall not apply to:

(i) any purchase, redemption or other acquisition of shares or Capital Stock of the Issuer in connection with (1) any employment contract, benefit plan, or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or independent contractors, (2) a publicly announced dividend reinvestment or shareholder purchase plan, or (3) the issuance of Capital Stock, or securities convertible into or exercisable for such Capital Stock, as consideration in an acquisition transaction entered into prior to the applicable Deferral Period;

(ii) any exchange, redemption or conversion of any class or series of the Issuer's Capital Stock, or the Capital Stock of a Subsidiary of the Issuer, for any other class or series of the Issuer's Capital Stock, or of any class or series of the Issuer's or a Subsidiary's indebtedness for any class or series of the Issuer's Capital Stock;

(iii) any purchase of fractional interests in shares of the Issuer's Capital Stock pursuant to the conversion or exchange provisions of such Capital Stock or the securities being converted or exchanged;

(iv) any declaration of a dividend in connection with any shareholder rights plan, or the issuance of rights, shares or other property under any shareholder rights plan, or the redemption or purchase of rights pursuant thereto;

(v) any dividend in the form of shares, warrants, options or other rights where the dividend or shares issuable upon exercise of such warrants, options or other rights is the same class shares as that on which the dividend is being paid or ranks equally with or junior to such shares;

(vi) any payments, by way of dividends or otherwise, made by the Issuer's Subsidiaries to the Issuer or to other Subsidiaries; and

(vii) the distribution of SpinCo Shares by the Issuer upon a Spin-Off.

Section 2.13. *RESERVED*.

Section 2.14. *CUSIP Numbers*.

The Issuer in issuing the Securities may use CUSIP numbers and, if so, the Trustee shall use CUSIP numbers in notices of conversion 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 conversion and that reliance may be placed only on the other identification numbers printed on the Securities, and any such conversion shall not be affected by any defect in or omission of such numbers. The Issuer will as promptly as practicable notify the Trustee in writing of any change in the CUSIP numbers.

Section 2.15. *Calculation of Notional Amount of Securities*.

The aggregate notional amount of the Securities, at any date of determination, shall be the notional amount of the Securities outstanding at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the notional amount of all the Securities, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the notional amount, as of such date of determination, of Securities, the Holders of which have so consented, by (b) the aggregate notional amount, as of such date of determination, of the Securities then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.08 and Section 2.09 of this Indenture. Any such calculation made pursuant to this Section 2.15 shall be made by the Issuer and delivered to the Trustee pursuant to an Officer's Certificate.

ARTICLE 3
CONVERSION

Section 3.01. *Mandatory Conversion.*

(a) Each Security shall automatically convert (unless previously converted at the option of the Holder in accordance with Section 3.02 hereof, at the option of the Issuer in accordance with Section 3.03 hereof, upon the occurrence of a Fundamental Change in accordance with Section 3.04 hereof or upon the occurrence of an Accelerated Mandatory Conversion Event in accordance with Section 3.05 hereof) on the Mandatory Conversion Date into a number of Common Shares calculated by the Calculation Agent in accordance with Section 3.01(b). In addition to the Common Shares issuable upon conversion of each Security on the Mandatory Conversion Date, Holders of Securities will have the right to receive on the Mandatory Conversion Date an amount equal to (i) any

Deferred Coupon Payments to, but excluding, the Coupon Payment Date preceding the Mandatory Conversion Date; and (ii) all accrued and unpaid coupon payments on the Securities (including any Deferred Coupon Payments) to, but excluding, the Mandatory Conversion Date, all as calculated by the Calculation Agent. At the Mandatory Conversion Date, the Issuer may elect to pay any Deferred Coupon Payments and the final coupon payment due on the Mandatory Conversion Date in cash or in Common Shares. If the Issuer elects to pay Deferred Coupon Payments and accrued and unpaid coupon payments in Common Shares at the Mandatory Conversion Date, it shall issue to the Holders such number of Common Shares equal to the amount of such Deferred Coupon Payments and accrued and unpaid coupon payments divided by the average of the Daily VWAPs of the Common Shares on each of the 20 consecutive Trading Days ending on and including the 3rd Scheduled Trading Day immediately preceding the Mandatory Conversion Date, as calculated by the Calculation Agent. The Issuer shall give the Trustee, the Conversion Agent and Holders written notice of its intention to make Deferred Coupon Payments and the final coupon payment due on the Mandatory Conversion Date in Common Shares five Trading Days prior to the commencement of the aforementioned averaging period, and if such notice is not given by this date, such Deferred Coupon Payments and accrued and unpaid coupons shall be paid in cash. Each Holder agrees that upon conversion, the full amount of the issue price of each Common Share shall be paid by setoff (*verrekening*) against the outstanding claim on the Issuer, or the relevant part thereof, under the relevant Securities.

(b) The number of Common Shares into which a Security shall convert on the Mandatory Conversion Date shall be (as calculated by the Calculation Agent):

(i) if the Applicable Market Value of the Common Shares is equal to or greater than the Threshold Appreciation Price, then the conversion rate will be the Minimum Conversion Rate;

(ii) if the Applicable Market Value of the Common Shares is less than the Threshold Appreciation Price but greater than the Initial Price, then the conversion rate will be equal to the Stated Amount divided by the Applicable Market Value of the Common Shares; and

(iii) if the Applicable Market Value of the Common Shares is less than or equal to the Initial Price, then the conversion rate will be the Maximum Conversion Rate.

(c) All such calculations shall be made to the nearest 1/10,000th of a Common Share or, if there is not a nearest 1/10,000th of a Common Share, to the next higher 1/10,000th of a Common Share.

Section 3.02. *Early Conversion at the Option of the Issuer at the Maximum Conversion Rate*.

(a) The Issuer shall have the right to convert the Securities, in whole but not in part, at any time (other than the period from the date that is 30 calendar days prior to the Spin-Off Effective Date to the 10th Trading Day following the Spin-Off Effective Date (both dates inclusive)) from the Initial Issue Date until the 25th Scheduled Trading Day immediately preceding the Mandatory Conversion Date at the Maximum Conversion Rate ("Mandatory Early Conversion"), subject to adjustment as described under Article 11 hereof.

(b) Upon Mandatory Early Conversion, in addition to the number of Common Shares issuable upon conversion, each Holder shall have the right to receive an amount in cash, calculated by the Calculation Agent, equal to (i) any Deferred Coupon Payments to, but excluding, the Coupon Payment Date preceding the date of conversion, (ii) accrued and unpaid coupon payments from such preceding Coupon Payment Date to, but excluding, the date of the early conversion and (iii) the present value of all remaining coupon payments on the Securities, including the coupon payment due on the Mandatory Conversion Date (but excluding any accrued and unpaid coupon payments to the relevant conversion date), payable in cash using a discount rate equal to the Treasury Yield plus 50 basis points.

(c) If the Issuer elects to convert the Securities pursuant to Section 3.02(a), the Issuer shall send a written notice (the "Mandatory Early Conversion Notice") of such election to the Trustee, the Conversion Agent and the Holders of the Securities specifying the date of the conversion (the "Mandatory Early Conversion Date").

Section 3.03. *Early Conversion at the Option of the Holder at the Minimum Conversion Rate*.

(a) Holders of the Securities shall have the right to convert each of their Securities at any time (other than the period from the date that is 30 calendar days prior to the Spin-Off Effective Date to the 10th Trading Day following the Spin-Off Effective Date (both dates inclusive)) from the Initial Issue Date until the 25th Scheduled Trading Day immediately preceding the Mandatory Conversion Date at the Minimum Conversion Rate ("Optional Early Conversion"), subject to adjustment as described under Article 11 hereof.

(b) In the event a Holder decides to convert their Securities pursuant to Section 3.03(a), such Holder will not receive any separate cash payment for accrued and unpaid coupons, except as set forth below. In addition to the number of Common Shares issuable upon conversion, a Holder who elects to convert Securities early pursuant to Section 3.03(a) shall have the right to receive an amount equal to any Deferred Coupon Payments to, but excluding, the Coupon Payment Date preceding the date of conversion. Such Deferred Coupon Payments shall be payable in cash or Common Shares at the option of the Issuer. If the Issuer elects to pay such Deferred Coupon Payments in Common Shares, it shall give the

Trustee, the Conversion Agent and Holders written notice of its intention to do so within 5 Trading Days after the date of the Optional Early Conversion and shall issue to the Holders such number of Common Shares equal to the amount of such Deferred Coupon Payments divided by the average of the Daily VWAPs of the Common Shares on each of the 20 consecutive Trading Days ending on and including the 3rd Scheduled Trading Day immediately preceding, the date of the Optional Early Conversion, as calculated by the Calculation Agent. If the Issuer does not provide the Trustee, the Conversion Agent and Holders with such written notice, the Deferred Coupon Payments shall be payable in cash on the 6th Trading Day after the date of the Optional Early Conversion. The Issuer's settlement of its obligation to convert the Securities into Common Shares upon Optional Early Conversion in accordance with this Section 3.03 shall be deemed to satisfy its obligation to pay the notional amount of the Securities that are converted and accrued and unpaid coupon payments, if any, from the Coupon Payment Date preceding the date of conversion in respect of such Securities. As a result, accrued and unpaid coupon payments from the Coupon Payment Date preceding the date of conversion to, but excluding, the date of conversion shall be deemed to be paid in full rather than canceled, extinguished or forfeited.

Notwithstanding the preceding sentence, if Securities are converted pursuant to Section 3.03(a) after the close of business on a Record Date but prior to the open of business on the corresponding Coupon Payment Date, Holders of such Securities as of the close of business on such Record Date will receive coupon payments (including Deferred Coupon Payments, to the extent such Coupon Payment Date is also the end of a Deferral Period) accrued to, but excluding, such Coupon Payment Date. Securities surrendered for Optional Early Conversion during the period from the close of business on a Record Date to the open of business on the corresponding Coupon Payment Date must be accompanied by payment of an amount equal to the coupon payments (including Deferred Coupon Payments, if applicable for the period from the most recent Coupon Payment Date) payable on the converted Securities on such Coupon Payment Date.

Except as provided above, no payment or adjustment will be made for accrued but unpaid coupons from the Coupon Payment Date preceding the date of conversion to, but excluding, the date of conversion on Securities that are the subject of an Optional Early Conversion.

Section 3.04. *Conversion at the Option of the Holder Upon Fundamental Change*.

(a) If a Fundamental Change occurs at any time after the Initial Issue Date up to, and including, the 25th Scheduled Trading Day immediately preceding the Mandatory Conversion Date, then Holders shall be permitted to convert each of their Securities ("Fundamental Change Conversion"), at any time (other than the period from the date that is 30 calendar days prior to the Spin-Off Effective Date to the 10th Trading Day following the Spin-Off Effective Date (both dates inclusive)) during the period beginning on, and including, the Fundamental Change Effective Date and ending on, but excluding, the earlier of (i) the 25th Scheduled Trading Day immediately preceding the Mandatory Conversion Date and (ii) the date that is 20 calendar days after the Fundamental Change Effective Date (the

"Fundamental Change Conversion Period") at the Early Conversion Rate. Notwithstanding the foregoing, if a Fundamental Change occurs within the period from the date that is 30 calendar days prior to the Spin-Off Effective Date to the 10th Trading Day following the Spin-Off Effective Date (both dates inclusive), the Holders' right to convert their Securities shall be extended to 20 Trading Days following the Spin-Off Effective Date.

(b) Upon a Fundamental Change Conversion, in addition to the number of Common Shares issuable upon conversion, each Holder who elects to convert Securities early pursuant to Section 3.03(a) shall have the right to receive an amount in cash, calculated by the Calculation Agent, equal to (i) any Deferred Coupon Payments to, but excluding, the Coupon Payment Date preceding the date of conversion, (ii) accrued and unpaid coupon payments from such preceding Coupon Payment Date to, but excluding, the date of the early conversion and (iii) the present value of all remaining coupon payments on the Securities, including the coupon payment due on the Mandatory Conversion Date (but excluding any accrued and unpaid coupon payments to the relevant conversion date), payable in cash using a discount rate equal to the Treasury Yield plus 50 basis points.

(c) At such time as the Issuer is reasonably able to anticipate the Fundamental Change Effective Date (such date, as set forth in such notice, the "Anticipated Effective Date"), the Issuer shall send a written notice (the "Fundamental Change Conversion Notice") to the Trustee, the Conversion Agent and the Holders, of the Anticipated Effective Date and the corresponding Fundamental Change Conversion Period. To the extent practicable, the Issuer will provide the Fundamental Change Conversion Notice at least 20 Business Days prior to the Anticipated Effective Date, but in any event will provide such notice not later than two Business Days following the date the Issuer becomes aware of the anticipated occurrence of a Fundamental Change.

Section 3.05. *Accelerated Mandatory Conversion*.

(a) If an Accelerated Mandatory Conversion Event occurs at any time prior to the 25th Scheduled Trading Day immediately preceding the Mandatory Conversion Date, the Securities will be mandatorily converted on the Accelerated Mandatory Conversion Date at the Early Conversion Rate.

(b) Upon an early conversion upon an Accelerated Mandatory Conversion Event, in addition to the number of Common Shares issuable upon conversion, each Holder shall have the right to receive an amount in cash, calculated by the Calculation Agent, equal to (i) any Deferred Coupon Payments to, but excluding, the Coupon Payment Date preceding the date of conversion, (ii) accrued and unpaid coupon payments from such preceding Coupon Payment Date to, but excluding, the date of the early conversion and (iii) the present value of all remaining coupon payments on the Securities, including the coupon payment due on the Mandatory Conversion Date (but excluding any accrued and unpaid coupon payments to the relevant conversion date), payable in cash using a discount rate equal to the Treasury Yield plus 50 basis points.

(c) If an Accelerated Mandatory Conversion Event occurs at any time prior to the 25th Scheduled Trading Day immediately preceding the Mandatory Conversion Date, the Issuer shall send a written notice to the Trustee, the Conversion Agent and the Holders of the Accelerated Mandatory Conversion Date. The Issuer will provide such notice not later than two Business Days following the date the Issuer becomes aware of the anticipated occurrence of an Accelerated Mandatory Conversion Event.

Section 3.06. *Conversion Procedures for Mandatory Conversion*.

The Holder or Holders entitled to receive Common Shares issuable upon mandatory conversion on the Mandatory Conversion Date in accordance with Section 3.01, upon conversion at the Issuer's option in accordance with Section 3.02, or upon an Accelerated Mandatory Conversion Event in accordance with Section 3.05, shall be treated for all purposes as the record holder(s) of such Common Shares (including, in the case of mandatory conversion on the Mandatory Conversion Date in accordance with Section 3.01, any Common Shares in respect of Deferred Coupon Payments) as of 5:00 P.M., New York City time, on the Mandatory Conversion Date, in the case of conversion pursuant to Section 3.01, the Mandatory Early Conversion Date, in the case of conversion pursuant to Section 3.02, or the Accelerated Mandatory Conversion Date, in the case of conversion pursuant to Section 3.05. Prior to such time, the Common Shares issuable upon conversion of the Securities shall not be deemed outstanding for any purpose, and Holders shall have no rights with respect to the Common Shares (including voting rights, rights to respond to tender offers and rights to receive dividends or other distributions) by virtue of holding Securities. The Common Shares shall be delivered by the Issuer (or its shares transfer agent) as promptly as practicable after the Mandatory Conversion Date, the Mandatory Early Conversion Date or the Accelerated Mandatory Conversion Date, as applicable.

Section 3.07. *Conversion Procedures for Optional Conversion*.

(a) If a Holder who holds a beneficial interest in a Global Security elects to convert its Securities prior to the Mandatory Conversion Date in accordance with Section 3.03 or Section 3.04, such Holder must observe the following conversion procedures to convert the Securities:

(i) deliver to the Depositary the appropriate instruction form for conversion pursuant to the Depositary's conversion program;

(ii) if required, pay all taxes or duties, if any, pursuant to Section 13.17; and

(iii) if Optional Early Conversion is being effected after the close of business on a Record Date but prior to the open of business on the related Coupon Payment Date, include a cash or check in the amount equal to the coupon payments (including Deferred Coupon Payments if applicable, for the period from the most recent Coupon Payment Date) required to be paid pursuant to Section 3.03(b).

(b) If a Holder who holds Securities in certificated form elects to convert its Securities prior to the Mandatory Conversion Date in accordance with Section 3.03 or Section 3.04, such Holder must observe the following conversion procedures to convert the Securities:

(i) complete and manually sign an "Optional Early Conversion Notice" substantially in the form of Exhibit B hereto;

(ii) deliver the completed "Optional Early Conversion Notice" and the certificated Securities to the Conversion Agent;

(iii) if required, furnish appropriate endorsements and transfer documents;

(iv) if required, pay all transfer or similar taxes or duties, if any, pursuant to Section 13.17; and

(v) if Optional Early Conversion is being effected after the close of business on a Record Date but prior to the open of business on the related Coupon Payment Date, include a check in the amount equal to the coupon payments (including Deferred Coupon Payments if applicable, for the period from the most recent Coupon Payment Date) required to be paid pursuant to Section 3.03(b).

(c) The conversion will be effective on the date on which a Holder has satisfied all of the foregoing requirements (the "Optional Conversion Date").

(d) The Holder or Holders entitled to receive the Common Shares issuable upon Optional Early Conversion or in connection with a Fundamental Change Conversion shall be treated for all purposes as the record holder(s) of such Common Shares (other than Common Shares in respect of Deferred Coupon Payments in accordance with Section 3.03) as of 5:00 P.M., New York City time, on the Optional Conversion Date. Prior to such Optional Conversion Date, Common Shares issuable upon conversion of any Securities shall not be deemed outstanding for any purpose, and Holders shall have no rights with respect to the Common Shares (including voting rights, rights to respond to tender offers and rights to receive dividends or other distributions) by virtue of holding Securities. The Common Shares shall be delivered by the Issuer or its shares transfer agent as promptly as practicable after the Optional Conversion Date.

(e) In connection with an Optional Early Conversion pursuant to Section 3.03, if the Issuer gives notice of its intention to pay Deferred Coupon Payments in Common Shares in accordance with Section 3.03, the Holder electing to convert its Securities shall be treated for all purposes as the record holder of the Common Shares in respect of Deferred Coupon Payments as of 5:00 P.M., New York City time, on the 3rd Scheduled Trading Day immediately preceding the date of the Optional Early Conversion. Prior to such date, Common Shares in respect of Deferred Coupon Payments shall not be deemed outstanding for any purpose, and Holders shall have no rights with respect to the Common Shares (including voting

rights, rights to respond to tender offers and rights to receive dividends or other distributions) by virtue of holding the Securities. The Common Shares shall be delivered by the Issuer or its shares transfer agent as promptly as practicable after such date.

Section 3.08. *No Fractional Common Shares*.

No fractional Common Shares shall be issued or delivered upon any conversion of any Securities. In lieu of any fractional Common Share which, but for the immediately preceding sentence, would otherwise be deliverable upon such conversion, the Holder shall be entitled to receive an amount of cash (calculated by the Calculation Agent and computed to the nearest cent or, if there is not a nearest cent, the next highest cent) equal to the same fraction of:

(a) in the case of a Fundamental Change or an Accelerated Mandatory Conversion Event, the Common Share Price,

(b) in the case of mandatory conversion on the Mandatory Conversion Date, the Daily VWAP of the Common Shares on the last Trading Day of the period during which the Applicable Market Value is determined; or

(c) in the case of any other conversion, the average of the Daily VWAPs of the Common Shares on each of the five consecutive Trading Days ending on, and including, the Trading Day immediately preceding the date of conversion.

The Issuer shall, upon such conversion of any Securities, provide cash to any applicable Paying Agent in an amount equal to the cash payable with respect to any fractional Common Share deliverable upon such conversion, and the Issuer shall retain such fractional Common Shares or other securities. If more than one Security shall be surrendered for conversion at one time by the same Holder, the number of full Common Shares which shall be delivered upon such conversion, in whole or in part, as the case may be, shall be computed by the Calculation Agent on the basis of the aggregate number of Securities surrendered by such Holder.

Section 3.09. Delivery of Common Shares.

The Issuer has granted to the Holders and the Holders are deemed to have accepted rights to subscribe for such number of Common Shares as the Holder shall be entitled to receive upon any conversion as set forth in this Article 3. The Issuer shall promptly take all action necessary under applicable law to deliver the Common Shares issuable upon conversion of the Securities pursuant to this Article 3 so that such Common Shares are delivered to the relevant Holders. Each Holder agrees that upon conversion, the full amount of the issue price of each Common Share shall be paid by setoff (*verrekening*) against the outstanding claim on the Issuer, or the relevant part thereof, under the Securities of such Holder. On the relevant conversion date, the Issuer will issue to the relevant Holder the Common Shares issuable upon conversion of the Securities being converted pursuant to this Article 3 by way of issuing such shares and representing such shares in a global certificate registered to Cede & Co. or such other nominee as may be designated by the Depositary, against cancellation of the Securities being converted. The issue price for the Common Shares issuable upon conversion shall be paid by setoff (*verrekening*) against the outstanding claim on the Issuer, or the relevant part thereof, under the

Securities of such Holder due upon cancellation of such Securities. The Trustee and/or the Conversion Agent shall promptly forward a copy of any conversion notice that it receives to the Depositary. The Common Shares issuable upon conversion of Securities will be delivered by the Issuer or its shares transfer agent to the Depositary in accordance with the Depositary's standard timing and procedures.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Securities*.

The Issuer shall pay or cause to be paid the coupon payments (including any Deferred Coupon Payments) on the Securities on the dates and in the manner provided in the Securities unless deferred pursuant to Section 2.12. Coupon payments (including any Deferred Coupon Payments) shall be considered paid on the date due if the Paying Agent or a shares transfer agent, as applicable, if other than the Issuer or a Subsidiary, holds as of 10:00 A.M. Eastern Time on the Business Day prior to the due date, money deposited by the Issuer in immediately available funds (or, to the extent permitted under this Indenture, Common Shares) and designated for and sufficient to pay or satisfy coupon payments then due.

The Issuer shall pay coupon payments at the rate equal to the then applicable coupon rate on the Securities to the extent lawful; and it shall pay coupon payments on overdue installments of coupon payments at the same rate to the extent lawful.

Section 4.02. *Maintenance of Office or Agency*.

The Issuer shall maintain the offices or agencies required under Section 2.03 where Securities may be surrendered for registration of transfer, for conversion, or for exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served. The Issuer shall 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 Issuer shall fail to maintain any such required office or agencies 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.

The Issuer may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency required under Section 2.03. The Issuer shall 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.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

Section 4.03. *Compliance Certificate.*

The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year ending after the Initial Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Issuer during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer 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 Issuer 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 Issuer is taking or proposes to take with respect thereto).

When any default has occurred and is continuing under this Indenture, the Issuer 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 Issuer proposes to take with respect thereto.

Section 4.04. *Stay, Extension and Usury Laws*.

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

ARTICLE 5
SUCCESSORS

Section 5.01. *Merger, Consolidation or Sale of All or Substantially All Assets*.

(a) The Issuer may not consolidate or merge with or into or wind up into (whether or not such Person is the surviving corporation), and the Issuer may not sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its the properties or assets in one or more related transactions, to any Person unless:

(1) the Person to whom such sale, assignment, transfer, lease, conveyance or other disposition will have been made (the "Successor Company"), if other than the Issuer, expressly assumes all the obligations of the Issuer under the Securities pursuant to supplemental indentures or other documents or instruments; and

(2) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and a supplemental indenture, if any, comply with this Indenture.

(b) The Successor Company shall succeed to, and be substituted for the Issuer, under this Indenture and the Securities, as applicable. Notwithstanding clause (2) of Section 5.01(a) hereof, any Subsidiary of the Issuer may consolidate with or merge into or transfer all or part of its properties and assets to the Issuer.

(c) For the avoidance of doubt, any Spin-Off subject to adjustment as described in Section 12.03 will not be subject to the limitations described above.

Section 5.02. *Successor Corporation Substituted*.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer in accordance with Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the Issuer shall refer instead to the successor corporation and not to the Issuer), and may exercise every right and power of the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer.

ARTICLE 6
REMEDIES

Section 6.01. *Enforcement Event*.

(a) If an Enforcement Event occurs, the Securities will convert at the Maximum Conversion Rate, subject to adjustment as set forth in Article 11 hereof. In addition to the number of Common Shares issuable upon such conversion, each Holder will have the right to receive an amount payable in cash equal to any Deferred Coupon Payments to, but excluding, the Coupon Payment Date preceding the date of the conversion, and accrued and unpaid coupon payments from such preceding Coupon Payment Date to, but excluding the date of the Enforcement Event. Holders' claims in respect of Deferred Coupon Payments and accrued but unpaid coupon payments will be subordinated in right of payment to all of the Issuer's existing and future Senior Obligations, if any.

(b) If in the context of any bankruptcy, insolvency or reorganization procedure, the Issuer is prevented, pursuant to applicable law and/or court order or judgment, from delivering Common Shares, and/or setoff is not possible, then a Holder will have, in the context and subject to the relevant procedure, an unsecured and subordinated claim against the Issuer in respect of such Common Shares that the Issuer is unable to deliver. Any such claim shall give entitlements to receive distributions from the bankruptcy estate that equal the amount, if any, as would have been payable to such Holder if, throughout such bankruptcy, insolvency or

reorganization, such Holder were the holder of a number of Common Shares equal to the Maximum Conversion Rate in effect immediately prior to the relevant acceleration. Therefore, to the extent that the Issuer fails to deliver Common Shares to Holders upon its bankruptcy, dissolution or liquidation, and/or setoff is not possible, Holders will only receive payment to the extent holders of the Common Shares make any recovery.

(c) For the avoidance of doubt, in the event of an Enforcement Event, the Issuer's estate will be a beneficiary of the agreement of each Holder.

Section 6.02. *Control by Majority*.

Holders of a majority in notional amount of the then total outstanding Securities may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Security or that would involve the Trustee in personal liability.

Section 6.03. Limitation on Suits.

Neither the Trustee nor any Holder may take any action in respect of an Enforcement Event inconsistent with the foregoing treatment, and in particular may not take any other action that would influence the outcome of a bankruptcy proceeding or restructuring outside bankruptcy. In addition, following a judgment for bankruptcy, dissolution or liquidation of the Issuer, if such judgment that would otherwise constitute an Enforcement Event is overturned on appeal or otherwise validly nullified, then such judgment will be deemed to have never constituted an Enforcement Event and the Securities will be deemed to have not been converted into Common Shares as a result thereof.

Section 6.04. *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 proceedings, the Issuer, 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 has been instituted.

Section 6.05. *Rights and Remedies Cumulative*.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.07 hereof, 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 6.06. *Delay or Omission Not Waiver*.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon a default shall impair any such right or remedy or constitute a waiver of any such default or an acquiescence therein. Every right and remedy given by this Article 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 6.07. *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 or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit (other than the Trustee) of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit (other than the Trustee), having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.07 does not apply to a suit by the Trustee, a suit by a Holder of a Security, or a suit by Holders of more than 10% in notional amount of the then outstanding Securities.

ARTICLE 7
TRUSTEE

Section 7.01. *Certain Duties and Responsibilities*.

(a) If an Enforcement Event 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.

(b) With respect to the Trustee, except during the continuance of an Enforcement Event:

(1) 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

(2) 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).

(c) 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:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) 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

(3) 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 6.02.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) 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.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. *Certain Rights of Trustee*.

Subject to the provisions of Section 7.01:

(a) 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 Issuer, personally or by agent or attorney at the sole cost of the Issuer 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.

(b) 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.

(c) 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.

(d) 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.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer. The Trustee shall not have any duty to inquire as to the performance of the Issuer's covenants herein.

(f) 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.

(g) Trustee shall not be deemed to have notice of any default or Enforcement Event unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the existence of a default or Enforcement Event, the Notes and this Indenture.

(h) 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.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder (including, but not limited to, as Conversion Agent), and by each agent, custodian and other Person employed to act hereunder or thereunder.

(j) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers or duties.

(k) 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, without limitation, 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.

(l) The Trustee may request that the Issuers 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.

(m) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

Section 7.03. *Not Responsible for Recitals or Issuance of Securities*.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Issuer of Securities or the proceeds thereof.

Section 7.04. *May Hold Securities*.

The Trustee, any Paying Agent, Conversion Agent, any Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 7.07 and 7.12, may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, Paying Agent, Conversion Agent, Registrar or such other agent.

Section 7.05. *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 with the Issuer.

Section 7.06. *Compensation and Reimbursement.*

(a) The Issuer agrees (1) to pay to the Trustee from time to time reasonable compensation 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); (2) 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 (3) to 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 without limitation income, capital, franchise taxes) levied 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)) 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.

(b) To secure the Issuer's payment obligations in this Section, 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.

(c) The obligations of the Issuer under this Section shall survive the payment of the Securities, the satisfaction and discharge of the Indenture and the resignation or removal of the Trustee.

Section 7.07. *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.

Section 7.08. *Corporate Trustee Required; Eligibility*.

There shall at all times be a Trustee hereunder which 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 such Person 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 7.08, 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 shall cease to be eligible in accordance with the provisions of this Section 7.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 7.09. *Resignation and Removal; Appointment of Successor*.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 7 shall become effective until the acceptance of appointment by the successor Trustee under Section 7.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. 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.

(c) The Trustee may be removed at any time by the Holders of a majority in notional amount of the Securities, with written notice of such action delivered to the Trustee and to the Issuer.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 7.07 after written request therefor by the Issuer 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 7.08 and shall fail to resign after written request therefor by the Issuer 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, (i) the Issuer by resolutions of its board of directors may remove the Trustee, or (ii) any Holder who has been a bona fide Holder of a Security 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 and the appointment of a successor Trustee.

(e) 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, the Issuer, by resolutions of its board of directors, shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by the Holders of a majority in notional amount of the Securities, with written notice delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give written notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to all Holders. Each notice shall include the name of the successor Trustee and its address.

Section 7.10. *Acceptance of Appointment by Successor*.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer 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 request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its outstanding fees and expenses (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. Upon request of any such successor Trustee, the Issuer 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. 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 7.

Section 7.11. *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 7, 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 7.12. *Preferential Collection of Claims Against Issuer*.

If and when the Trustee shall be or become a creditor of the Issuer (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 Issuer (or any such other obligor).

ARTICLE 8
ADDITIONAL AMOUNTS

Section 8.01. *Additional Amounts*.

All payments of, or in respect of the Securities (including but not limited to payments of cash in lieu of any fractional Common Shares upon conversion and coupons), shall be made

without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of a Taxing Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts of, or in respect of, the notional amount and any premium and coupon payments ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to each Holder of a Security of the amounts which would have been payable in respect of such Security thereof, as the case may be, had no such withholding or deduction been required, except that no Additional Amounts shall be so payable for or on account of:

(1) the amount of any tax, duty, assessment or other governmental charge imposed by any jurisdiction other than a Taxing Jurisdiction;

(2) the amount of any tax, assessment or other governmental charge (except one imposed in the Netherlands otherwise than as a result of a Change in Tax Law) that is only payable because a type of connection exists between the Holder or beneficial owner of the Securities and a Taxing Jurisdiction other than a connection related solely to purchase or ownership of Securities

(3) the amount of any tax, assessment or other governmental charge that is only payable because the Holder presented the Securities for payment more than 30 days after the date on which the relevant payment became due or was provided for, whichever is later;

(4) any estate, inheritance, gift, sale, transfer, excise, personal property or similar tax, duty, assessment or other governmental charge;

(5) the amount of any tax, assessment or other governmental charge that is not required to be deducted or withheld from a payment on the Securities;

(6) the amount of any tax, assessment or other governmental charge (except one imposed in the Netherlands otherwise than as a result of a Change in Tax Law) that is imposed or withheld due to the Holder or beneficial owner of the Securities failing to accurately comply with a request from the Issuer either to provide the information concerning the Holder's or beneficial owner's nationality, residence or identity or to satisfy any information or reporting requirement, or to present the relevant Security (if certificated) if such action is required by the Taxing Jurisdiction as a precondition to exemption from, or reduction in, the applicable governmental charge;

(7) the amount of any tax, assessment or other governmental charge that is imposed in the Netherlands otherwise than as a result of a Change in Tax Law in circumstances where for the relevant Dutch tax purposes the beneficial owner of the Securities is resident in the Netherlands;

(8) the amount of any tax, assessment or other governmental charge that is imposed by the Netherlands otherwise than as a result of a Change in Tax Law and is

required to be withheld due to the Holder or beneficial owner of the Securities failing to accurately comply with a request from the Issuer to provide confirmation to the Issuer that for the relevant Dutch tax purposes the beneficial owner of the Securities is not resident in the Netherlands;

(9) any withholding or deduction that is imposed on a payment to or for the benefit of an individual and required to be made pursuant to the European Council Directive 2003/48/EC of June 3, 2003, Directive 2014/48/EU of March 24, 2014, or any other European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN (European Union Economic and Finance Ministers) Counsel Meeting of 26-27 November 2000, or any subsequent Council Meeting amending or supplementing those conclusions or any law implementing or complying with or introduced in order to conform to such Directive;

(10) if the Issuer is incorporated in a member state of the European Union, any taxes, duties, assessments or other governmental charges which would have been avoided by such Holder by presenting the relevant Security (if presentation is required) to, or requesting that such payment be made by, another Paying Agent located in a member state of the European Union; or

(11) any combination of clauses (1) to (10) above.

Additionally, Additional Amounts shall not be paid with respect to any payment to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such Securities to the extent that the beneficiary or settlor with respect to such fiduciary, member of such partnership or beneficial owner of such Securities would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner held such Securities directly.

Whenever in this Indenture there is mentioned, in any context, the payment of the notional amount of or any premium or coupon payments on, or in respect of, any Security of any series such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section 8.01 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section 8.01 and express mention of the payment of Additional Amounts in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

The provisions of this Section 8.01 shall apply mutatis mutandis to any withholding or deduction for or on account of any present or future taxes, assessments or governmental charges of whatever nature of any jurisdiction in which any successor Person to the Issuer is organized, tax resident or engaged in business or any political subdivision or taxing authority thereof or therein.

Where a deduction or withholding for any taxes, duties, assessments or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within the United Kingdom or any political subdivision or any authority thereof or therein having power to

tax otherwise than as a result of a Change in Tax Law, clauses (1) to (11) above will only apply if the Securities have been (even if they no longer remain) listed on a recognized stock exchange (as that term is defined in Section 1005 of the United Kingdom Income Tax Act 2007).

Section 8.02. *Withholding*.

The Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Indenture for or on account of any present or future taxes, duties or charges if and to the extent so required by any applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Securities, in which event the Trustee shall notify the Issuer in writing prior to making such withholding or deduction from such payment, shall make such payment after such withholding or deduction has been made, shall account to the relevant authorities for the amount so withheld or deducted and shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax (except that, for the avoidance of doubt, the Trustee shall deliver to Holders any Additional Amounts delivered by the Issuer to Trustee in satisfaction of the Issuer's obligations under Section 8.01), and the Issuer agrees to provide to the Trustee a copy of any IRS Forms W-8 or IRS Forms W-9 received by the Issuer from a Holder in respect of such Holder's ownership of the Securities.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. *Without Consent of Holders of Securities*.

Notwithstanding Section 9.02 hereof, the Issuer and the Trustee may amend or supplement this Indenture and the Securities without the consent of any Holder:

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

(2) to conform the text of this Indenture or the Securities to any provision of the "Description of the Mandatory Convertible Securities" section of the Prospectus to the extent that such provision in such "Description of the Mandatory Convertible Securities" section was intended to be a verbatim recitation of a provision of this Indenture or Securities;

(3) to cure any ambiguity, omission, mistake, defect or inconsistency;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;

(5) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer; or

(6) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee thereunder pursuant to the requirements thereof.

Upon the request of the Issuer accompanied by resolutions of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Sections 7.02 and 14.04 hereof, the Trustee shall join with the Issuer in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02. *With Consent of Holders of Securities*.

Except as provided below in this Section 9.02, the Issuer and the Trustee may amend or supplement this Indenture and the Securities with the consent of the Holders of at least a majority in notional amount of the Securities (including Additional Securities, if any) then outstanding voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities) and compliance with any provision of this Indenture or the Securities may be waived with the consent of the Holders of a majority in notional amount of the then outstanding Securities (including Additional Securities, if any), other than Securities beneficially owned by the Issuer or a Subsidiary of the Issuer, voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities). Section 2.08 hereof and Section 2.09 hereof shall determine which Securities are considered to be "outstanding" for the purposes of this Section 9.02.

Upon the request of the Issuer accompanied by resolutions of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Securities as aforesaid, and upon receipt by the Trustee of the documents described in Sections 7.02 and 14.04 hereof, the Trustee shall join with the Issuer in the execution of such amended or supplemental indenture unless such amended or supplemental indenture adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Securities under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall mail to the Holders of Securities affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the written consent of each affected Holder of Securities, an amendment or waiver under this Section 9.02 may not (with respect to any Securities held by a non-consenting Holder):

(1) change the stated maturity of the Securities or add any mandatory conversion or redemption rights at the option of the Issuer;

(2) reduce any amounts due on the Securities;

(3) reduce the amount payable or Common Shares deliverable upon acceleration of the Securities following an Enforcement Event;

(4) adversely affect any right of repayment at the Holder's option;

(5) change the place or currency of payment on the Securities;

(6) impair the rights of any Holder to institute suit for payment on or with respect to such Holder's Securities;

(7) adversely affect any right to convert a Security in accordance with its terms;

(8) reduce the percentage in notional amount of Holders whose consent is needed to modify or amend this Indenture;

(9) reduce the percentage in notional amount of Holders whose consent is needed to waive compliance with certain provisions of this Indenture or to waive certain defaults;

(10) modify any other aspect of the provisions of this Indenture dealing with modification and waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants; or

(11) change any obligation to pay Additional Amounts pursuant to Section 8.01 hereof.

Section 9.03. *Compliance with Trust Indenture Act*.

Every amendment or supplement to this Indenture or the Securities shall be set forth in an amended or supplemental indenture that complies with the Trust Indenture Act as then in effect.

Section 9.04. *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder of a Security and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder

of a Security or subsequent Holder of a Security may revoke the consent as to its Security if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.05. *Notation on or Exchange of Securities*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Security thereafter authenticated. The Issuer in exchange for all Securities may issue and the Trustee shall, upon receipt of an Issuer Order, authenticate new Securities that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Security shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. *Trustee to Sign Amendments, etc*.

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amendment, supplement or waiver, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.03).

Section 9.07. *Additional Voting Terms; Calculation of Notional Amount*.

All Securities issued under this Indenture shall vote and consent together on all matters (as to which any of such Securities may vote) as one class. Determinations as to whether Holders of the requisite aggregate notional amount of Securities have concurred in any direction, waiver or consent shall be made in accordance with this Article 9 and Section 2.15.

ARTICLE 10
SATISFACTION AND DISCHARGE

Section 10.01. *Satisfaction and Discharge*.

This Indenture shall be discharged and shall cease to be of further effect as to all Securities, when all Securities theretofore authenticated and delivered, except lost, stolen or destroyed Securities which have been replaced or paid, have been delivered to the Trustee for cancellation.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

ARTICLE 11
CONVERSION RATE ADJUSTMENTS

Section 11.01. *Conversion Rate Adjustments*.

Each Fixed Conversion Rate will be adjusted by the Issuer as described below, except that the Issuer will not make any adjustments to the Fixed Conversion Rates if Holders of the Securities are entitled to participate, as a result of holding the Securities, in any of the transactions described in Section 11.01(a) (but only with respect to an issue by the Issuer of shares of its Capital Stock either as a dividend or as a distribution on Common Shares), Section 11.01(b), Section 11.01(c), and Section 11.01(d) below at the same time as holders of the Common Shares without having to convert their Securities as if they held a number of Common Shares equal to the Maximum Conversion Rate in effect prior to the relevant ex-dividend date or effective date. All calculations in this Section 11.01 shall be made by the Calculation Agent.

(a) If the Issuer issues Common Shares as a dividend or distribution on its Common Shares, or if the Issuer effects a share split or share combination, each Fixed Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{CS_1}{CS_0}$$

where,

CR_0 = the Fixed Conversion Rate in effect immediately prior to 5:00 P.M., New York City time, on the record date of such dividend or distribution, or immediately prior to 5:00 P.M., New York City time, on the effective date of such share split or combination, as applicable;

CR_1 = the Fixed Conversion Rate in effect immediately after 5:00 P.M., New York City time, on such record date or effective date;

CS_0 = the number of Common Shares outstanding immediately prior to 5:00 P.M., New York City time, on such record date or such effective date; and

CS_1 = the number of Common Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 11.01(a) shall become effective immediately after 5:00 P.M., New York City time, on the record date for such dividend or distribution, or immediately after the open of business on the effective date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 11.01(a) is declared but not so paid or made, each Fixed Conversion Rate shall be immediately readjusted, effective as of the date the Issuer's board of directors determines not to pay such dividend or distribution, to the applicable Fixed Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Issuer issues to all or substantially all holders of Common Shares any rights, options or warrants entitling them for a period of not more than 60 calendar days after the announcement date of such issuance to subscribe for or purchase the Common Shares at a price per share less than the current market price of the Common Shares on the date of the first public announcement of the terms of such issuance, each Fixed Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{CS_0 + X}{CS_0 + Y}$$

where,

CR_0 = the Fixed Conversion Rate in effect immediately prior to 5:00 P.M., New York City time, on the record date for such issuance;

CR_1 = the Fixed Conversion Rate in effect immediately after 5:00 P.M., New York City time, on such record date;

CS_0 = the number of Common Shares outstanding immediately prior to 5:00 P.M., New York City time, on such record date;

X = the total number of Common Shares issuable pursuant to such rights, options or warrants; and

Y = the number of Common Shares equal to the aggregate price payable to exercise such rights, options or warrants divided by the current market price of Common Shares on the date of the first public announcement of the terms of issuance of such rights, options or warrants.

Any increase made under this Section 11.01(b) will be made successively whenever such rights, options or warrants are issued and shall become effective immediately after 5:00 P.M., New York City time, on the record date for such issuance. To the extent that Common Shares are not delivered after the expiration of such rights, options or warrants, each Fixed Conversion Rate shall be decreased

to the applicable Fixed Conversion Rate that would then be in effect had the increase with respect to such rights, options or warrants been made on the basis of delivery of only the number of Common Shares actually delivered. If such rights, options or warrants are not so issued, each Fixed Conversion Rate shall be decreased to the applicable Fixed Conversion Rate that would then be in effect if such ex-dividend date for such issuance had not occurred.

In determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Common Shares at less than the current market price of Common Shares on the date of the first public announcement of the terms of such issuance, and in determining the aggregate offering price of such Common Shares, there shall be taken into account any consideration received by the Issuer for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Issuer's board of directors.

(c) If the Issuer distributes shares of its Capital Stock, evidences of its indebtedness, other assets or its property or rights or warrants to acquire its Capital Stock or other securities to all or substantially all holders of its Common Shares, excluding (i) dividends or distributions and rights, options or warrants as to which an adjustment was effected pursuant to Section 11.01(a) or 11.01(b) above; (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 11.01(d) below; and (iii) spin-offs to which the provisions set forth below in this Section 11.01(c) shall apply or a Spin-Off to which the provisions of Article 12 shall apply; then each Fixed Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the Fixed Conversion Rate in effect immediately prior to 5:00 P.M., New York City time, on the record date for such distribution;

CR_1 = the Fixed Conversion Rate in effect immediately after 5:00 P.M., New York City time, on such record date;

SP_0 = the current market price of Common Shares on the ex-dividend date for such distribution; and

FMV = the fair market value (as determined by the Issuer's board of directors and as calculated on a per share basis) of the Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants distributed with respect to each of the outstanding Common Shares on the ex-dividend date for such distribution.

If the then fair market value of the portion of the shares in the Issuer's Capital Stock, evidences of indebtedness or other assets or property so distributed

applicable to one Common Share is equal to or greater than the current market price of Common Shares on the ex-dividend date for such distribution, in lieu of the foregoing adjustment, each Holder of a Security shall receive, at the same time and upon the same terms as holders of Common Shares, the amount and kind of securities and assets such holder would have received as if such Holder owned a number of Issuer's Common Shares underlying a number of the Issuer's Common Shares equal to the Maximum Conversion Rate in effect on the record date for the distribution of the securities or assets.

Any increase made under this Section 11.01(c) above will become effective immediately after 5:00 P.M., New York City time, on the record date for such distribution. If such distribution is not so paid or made, each Fixed Conversion Rate shall be decreased to the applicable Fixed Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

Other than in the case of a Spin-Off to which the provisions of Article 12 apply, with respect to an adjustment pursuant to this Section 11.01(c) where there has been a payment of a dividend or other distribution on the Common Shares or shares of the Issuer's Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Issuer and such dividend or distribution is listed for trading on a United States or European securities exchange (a "spin-off") then each Fixed Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR_0 = the Fixed Conversion Rate in effect immediately prior to the end of the valuation period (as defined below);

CR_1 = the Fixed Conversion Rate in effect immediately after the end of the valuation period;

FMV_0 = the average of the Daily VWAP of the Capital Stock or similar equity interest distributed to holders of Common Shares applicable to one Common Share over the first 10 consecutive Trading Day period after, and including, the ex-dividend date of the spin-off (the "valuation period"); and

MP_0 = the average of the Daily VWAP of Common Shares over the valuation period.

The adjustment to each Fixed Conversion Rate under the preceding paragraph will occur as of the close of business on the last Trading Day of the valuation period; provided that in respect of any conversion during the valuation period, references above to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed between the ex-dividend date for such spin-off and the date of conversion in determining the applicable Fixed Conversion Rate.

(d) If the Issuer pays any cash dividend or distribution made to all or substantially all holders of its Common Shares, each Fixed Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

CR_0 = the Fixed Conversion Rate in effect immediately prior to 5:00 P.M., New York City time, on the record date for such dividend or distribution;

CR_1 = the Fixed Conversion Rate in effect immediately after 5:00 P.M., New York City time, on the record date for such dividend or distribution;

SP_0 = the current market price of Common Shares on the ex-dividend date for such dividend or distribution;

C = the aggregate amount of cash per share the Issuer distributes to holders of its Common Shares.

For purposes of the calculation contained in this Section 11.01(d), any distribution paid in a currency other than U.S. dollars shall be converted into U.S. dollars at the "prevailing rate" on the record date fixed for such distribution. The "prevailing rate" means (i) in respect of any pair of currencies (of which neither is euro) on any calendar day, the spot rate of exchange between the relevant currencies prevailing as at or about 12 noon (London time) on that date as appearing on or derived from the Relevant Page; or (ii) in respect of any pair of currencies of which one is euro and any other currency on any day, the European Central Bank reference rate for such pair of currencies on that day as appearing on or derived from the "relevant page." "Relevant page" means the relevant page on Bloomberg or such other information service provider that displays the relevant information.

If such a rate cannot be determined as aforesaid, the prevailing rate shall be determined mutatis mutandis but with respect to the immediately preceding day on which such rate can be so determined or if such rate cannot be so determined by reference to the relevant page, the rate determined in such other manner as our board of directors shall consider in good faith appropriate.

Any increase made under this Section 11.01(d) shall become effective immediately after 5:00 P.M., New York City time, on the record date for such dividend or distribution. If such dividend or distribution is not so paid, each Fixed Conversion Rate shall be decreased, effective as of the date the Issuer's board of directors determines not to make or pay such dividend or distribution, to the applicable Fixed Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(e) If the Issuer or any of its Subsidiaries make a payment in respect of a tender offer or exchange offer for Common Shares and if and solely to the extent the cash and value of any other consideration included in the payment per share of Common Shares exceeds the average of the Daily VWAP of Common Shares over the first consecutive 10 Trading Day period after, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "expiration date"), each Fixed Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR_0 = the Fixed Conversion Rate in effect immediately prior to the close of business on the 10th consecutive Trading Day immediately following, and including, the Trading Day next succeeding the expiration date;

CR_1 = the Fixed Conversion Rate in effect immediately after the close of business on the 10th consecutive Trading Day immediately following, and including, the Trading Day next succeeding the expiration date;

AC = the aggregate value of all cash and any other consideration (as determined by the Issuer's board of directors) paid or payable for Common Shares purchased in such tender or exchange offer;

OS_0 = the number of Common Shares outstanding immediately prior to the expiration date;

OS_1 = the number of Common Shares outstanding immediately after the expiration date (after giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the Daily VWAP of Common Shares over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the expiration date.

The adjustment to the Fixed Conversion Rate under the preceding paragraph will occur at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the expiration date; provided that in respect of any conversion within 10 Trading Days immediately following, and including, the expiration date, references to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed between the expiration date and the conversion date in determining the applicable Fixed Conversion Rate.

Section 11.02. *Application of Adjustments*.

(a) Whenever any provision of this Indenture requires the Calculation Agent to calculate the current market price, the Daily VWAPs of the Common Shares, the Applicable Market Value of the Common Shares or the applicable Fixed Conversion Rate over a span of multiple days (including, but not limited to, for purposes of determining the number of Common Shares due upon a conversion pursuant to Section 3.01 at the Mandatory Conversion Date, the Underlying Common Shares in connection with a Spin-Off and the Common Share Price for purposes of a Fundamental Change or Accelerated Mandatory Conversion Event), the Issuer's board of directors, in consultation with the Calculation Agent, will make appropriate adjustments to account for any adjustment to the Fixed Conversion Rates that becomes effective, or any event requiring an adjustment to the Fixed Conversion Rates where the ex-dividend date of the event occurs, at any time during the period when the current market price, the Daily VWAPs, the Applicable Market Value or the applicable Fixed Conversion Rate are to be calculated.

(b) In the event of: (i) any subdivision or split of the outstanding Common Shares, (ii) any distribution of additional stock to holders of Common Shares, and (iii) any combination of the outstanding Common Shares into a smaller number of Common Shares, the Issuer will adjust the Fixed Conversion Rates of the Securities in effect immediately before the event triggering the adjustment so that the Holders of the Securities will be entitled to receive, upon conversion, the number of Common Shares that they would have owned or been entitled to receive immediately following this event had the Securities been exchanged for the corresponding Common Shares, as calculated by the Calculation Agent, immediately before this event or any record date with respect to it.

(c) If the Common Shares cease to be listed on the NYSE (and are not at that time listed on another United States or European securities exchange), all references in this Indenture to the Common Shares relative to the terms of the Securities will be deemed to have been replaced by a reference to: (i) the number of Common Shares represented by the Common Shares on the last day on which the Common Shares were traded on the NYSE (or another United States or European securities exchange), or (ii) as adjusted, pursuant to the adjustment provisions above, for any other property the Common Shares represented as if the other property had been distributed to holders of the Common Shares on that day.

(d) Adjustments to the Fixed Conversion Rates including for purposes of determining the number of Underlying Common Shares (as defined below) in connection with a Spin-Off will be calculated by the Issuer to the nearest 1/10,000th of a Common Share. Prior to the earlier of the Mandatory Conversion Date and the date of a Fundamental Change or Accelerated Mandatory Conversion Event, no adjustment in the Fixed Conversion Rates will be required unless the adjustment would require an increase or decrease of at least one percent in a Fixed Conversion Rate. If any adjustment is not required to be made because it would not change a Fixed

Conversion Rate by at least one percent, then the adjustment will be carried forward and taken into account in any subsequent adjustment; provided, however, that on the earliest of the 25th Scheduled Trading Day immediately preceding the Mandatory Conversion Date, the date of a Fundamental Change, the date of an Accelerated Mandatory Conversion Event, or the date of any early conversion (whether at the Issuer's option in accordance with Section 3.02 or at the Holder's option in accordance with Section 3.03), adjustments to the Fixed Conversion Rates will be made with respect to any such adjustment carried forward and which has not been taken into account before such date.

(e) Fixed Conversion Rates will not be adjusted: (i) upon the issuance of any Common Shares pursuant to any present or future plan providing for the reinvestment of dividends or coupons payable on the Issuer's securities and the investment of additional optional amounts in Common Shares under any plan; (ii) upon the issuance of any Common Shares or rights, options or warrants to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Issuer or any of its Subsidiaries; (iii) upon the issuance of any Common Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the date the bonds were first issued; (iv) upon the issuance, offering, exercise, allocation, appropriation, modification or grant of any Common Shares or other securities to, or for the benefit of, employees, former employees or directors (including directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or Affiliates or for the benefit of, any trustee or trustees for the benefit of any such person, in any such case pursuant to any employees' option plan, arrangement or scheme; (v) for a change solely in the par value of Common Shares; (vi) for accrued and unpaid coupon payments, if any; or (vii) for a Spin-Off.

(f) If an adjustment is made to the Fixed Conversion Rates, an inversely proportional adjustment also will be made to the Threshold Appreciation Price and the Initial Price, solely for the purpose of determining which clauses of Section 3.01(b) will apply. Any such adjustment will be rounded to the nearest $0.0001 (or, if there is not a nearest $0.0001, to the next higher $0.0001) in the case of any such adjustment.

(g) The Issuer will have the power to correct any error in the adjustments as set forth in this Article 11, and, absent manifest error, its action in so doing, as evidenced by a resolution of its board of directors or authorized committee thereof delivered to the Trustee, will be final and conclusive.

Section 11.03. *Notice of Adjustment*.

Whenever the Fixed Conversion Rates (and, with respect to a Mandatory Early Conversion or Fundamental Change Conversion, the Common Share Prices set forth in the table included in the definition of Early Conversion Rate) are to be adjusted the Issuer shall: (i) request

the Calculation Agent to compute such adjusted Fixed Conversion Rates and Common Share Prices set forth in the table included in the definition of Early Conversion Rate, and prepare and transmit to the Trustee and Conversion Agent an Officer's Certificate setting forth such adjusted Fixed Conversion Rates and Common Share Prices, as applicable, the method of calculation thereof in reasonable detail and the facts requiring such adjustment and upon which such adjustment is based; (ii) as soon as practicable following the occurrence of an event that requires an adjustment to a Fixed Conversion Rates and the Common Share Prices (or if the Issuer is not aware of such occurrence, as soon as practicable after becoming so aware), provide, or cause to be provided, a written notice to the Trustee, Conversion Agent and Holders of the Securities of the occurrence of such event; and (iii) as soon as practicable following the determination of a revised Fixed Conversion Rates and Common Share Prices, provide, or cause to be provided, to the Trustee, Conversion Agent and Holders of the Securities a statement setting forth in reasonable detail the method by which the adjustment to such Fixed Conversion Rates and the Common Share Prices, as applicable, was determined and setting forth such revised Fixed Conversion Rates and Common Share Prices, as applicable.

Section 11.04. *Conversions After Reclassifications, Consolidations, Mergers and Certain Sales of Assets*.

(a) In the event of:

(i) any recapitalization, reclassification or change of Common Shares (other than changes only in par value, conversion of Common Shares of par value into Common Shares of no par value or resulting from a subdivision or combination);

(ii) any consolidation or merger of the Issuer with or into another Person;

(iii) any sale, transfer, lease or conveyance to another Person of all or substantially all the property and assets of the Issuer and its Subsidiaries; or

(iv) any statutory exchange of the Issuer's securities with another Person (other than in connection with a merger or acquisition), any reclassification or any binding share exchange which reclassifies or changes the outstanding Common Shares;

in each case, as a result of which Common Shares are exchanged for, or converted into, other securities, property or assets (any such event, a "reorganization event"), then, at and after the effective time of such reorganization event, each Security outstanding immediately prior to such reorganization event will, without the consent of the Holders of the Securities, become convertible into the kind and amount of such other securities, property or assets that holders of Common Shares received in such reorganization event (the "exchange property"); provided that if the kind and amount of exchange property receivable upon such reorganization event is not the same for each Common Share held immediately prior to such reorganization event by a person, then the exchange property receivable upon

such reorganization event will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Shares that affirmatively make an election (or of all such holders if none makes an election). If a date of conversion follows a reorganization event, the applicable Fixed Conversion Rate then in effect will be applied to the amount of such exchange property received per Common Share in the reorganization event (a "unit of exchange property"), as determined in accordance with this Section 11.04(a). For the purpose of determining which clauses of Section 3.01(b) will apply and for the purpose of calculating the conversion rate if Section 3.01(b)(ii) is applicable, the value of a unit of exchange property will be determined in good faith by the Board of Directors of the Issuer, except that if a unit of exchange property includes ordinary shares or shares of common stock that are traded on a United States or European securities exchange, the value of such ordinary shares or common stock will be the Daily VWAP of such security on the relevant Trading Day.

(b) Section 11.04 (a) above shall similarly apply to successive reorganization events and the provisions of this Article 11 shall apply to any shares of Capital Stock of the Issuer (or any successor) received by the holders of the Common Shares in any such reorganization event.

(c) The Issuer (or any of its successors) will, as soon as reasonably practicable (but in any event within 10 days) after the occurrence of any reorganization event, provide written notice to the Trustee, Conversion Agent and Holders of such occurrence of such event and of the kind and amount of the cash, securities or other property that constitute the exchange property. Failure to deliver such notice will not affect the operation of this Section 11.04.

ARTICLE 12
SPIN-OFF RELATED ADJUSTMENTS

Section 12.01. *Notice of a Spin-Off*.

The Issuer shall give written notice of any Spin-Off to the Trustee, the Conversion Agent and Holders on or prior to the date that is 15 Scheduled Trading Days prior to the Measurement Date, with such notice containing the following information: (i) the beginning of the 10 consecutive Trading Day period for purposes of determining the number of Underlying Common Shares in accordance with Section 12.02; (ii) the Measurement Date; (iii) the scheduled Spin-Off announcement date; and (iv) the effective date of such Spin-Off.

Section 12.02. *Delivery of SpinCo Shares*.

In lieu of any other adjustment pursuant to Article 11, the Issuer shall, following the Spin-Off Effective Date, deliver no later than the same Trading Day that SpinCo Shares are delivered to holders of Common Shares, a number of SpinCo Shares which shall be based upon a Spin-Off Ratio applied to the number of "Underlying Common Shares". The number of Underlying Common Shares shall be calculated by the Calculation Agent by applying the

conversion rates that would apply upon a mandatory conversion in accordance with Section 3.01 (assuming the Measurement Date were the Mandatory Conversion Date), with the Applicable Market Value based on the average of the Daily VWAPs of the Common Shares during the 10 consecutive Trading Day period immediately prior to the Measurement Date.

No fractional SpinCo Shares will be delivered to Holders of Securities upon a Spin-Off. In lieu of any fractional SpinCo Shares otherwise deliverable in respect of a Spin-Off, holders will be entitled to receive an amount of cash (calculated by the Calculation Agent and computed to the nearest cent, or, if there is not a nearest cent, to the next highest cent) equal to the same fraction of the Daily VWAP of the SpinCo Shares on the first Trading Day of the Spin-Off Valuation Period, provided that the number of SpinCo Shares to be delivered and any entitlement to a cash amount in lieu of fractional entitlements shall be on the basis of the aggregate notional amount of the Securities held. For the avoidance of doubt, in connection with any Spin-Off occurring after the Mandatory Conversion Date, notwithstanding the foregoing, such cash in lieu of fractional shares shall be paid as soon as practicable following the first Trading Day in the Spin-Off Valuation Period. The Issuer will set a record date for the Spin-Off such that a Holder that holds Securities through the Mandatory Conversion Date will participate in the Spin-Off and receive SpinCo Shares either as a Holder of Securities or as a holder of Common Shares.

Section 12.03. *Adjustments to Initial Price, Threshold Appreciation Price and Stated Amount*.

(a) Following any Spin-Off, the Initial Price, the Threshold Appreciation Price and the Stated Amount will be adjusted, with such adjustments calculated by the Calculation Agent. Each of the Initial Price, the Threshold Appreciation Price and the Stated Amount in effect immediately prior to 5:00 P.M., New York City time, on the Spin-Off Effective Date will be multiplied by a fraction the numerator of which is equal to the average of the Daily VWAPs of the Common Shares over the Spin-Off Valuation Period and the denominator of which is equal to (i) the average of the Daily VWAPs of the Common Shares over the Spin-Off Valuation Period, plus (ii) the average of the Daily VWAPs of the SpinCo Shares over the Spin-Off Valuation Period, multiplied by the Spin-Off Ratio.

(b) Any adjustment to the Initial Price, the Threshold Appreciation Price and the Stated Amount made pursuant to a Spin-Off will become effective immediately after 5:00 P.M., New York City time, on the last Scheduled Trading Day of the Spin-Off Valuation Period; provided that if any date for determining the number of SpinCo Shares deliverable to a Holder occurs during the Spin-Off Valuation Period, references in the definition of "Spin-Off Valuation Period" to 10 Trading Days will, for the purpose of such issue, be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the effective date of a Spin-Off to, and including, such determination date for purposes of determining the Initial Price, the Threshold Appreciation Price and the Stated Amount. The Initial Price, the Threshold Appreciation Price and the Stated Amount will be rounded to the nearest $0.0001 in case of any such adjustment.

Section 12.04. *Notice of Adjustment*.

Whenever the Initial Price, the Threshold Appreciation Price and the Stated Amount (and, with respect to a Mandatory Early Conversion or Fundamental Change Conversion, the Common Share Prices set forth in the table included in the definition of Early Conversion Rate) are to be adjusted the Issuer shall: (i) request that the Calculation Agent compute such adjusted Initial Price, Threshold Appreciation Price, Stated Amount and Common Share Prices set forth in the table included in the definition of "Early Conversion Rate," and prepare and transmit to the Trustee and the Conversion Agent an Officer's Certificate setting forth such adjusted Initial Price, the Threshold Appreciation Price, Stated Amount and Common Share Prices, the method of calculation thereof in reasonable detail and the facts requiring such adjustment and upon which such adjustment is based; (ii) as soon as practicable following the occurrence of an event that requires an adjustment to the Initial Price, the Threshold Appreciation Price, Stated Amount and Common Share Prices, provide, or cause to be provided, a written notice to the Trustee, Conversion Agent and Holders of the Securities of the occurrence of such event; and (iii) as soon as practicable following the determination of a revised Initial Price, Threshold Appreciation Price, Stated Amount and Common Share Prices, provide, or cause to be provided, to the Trustee, Conversion Agent and Holders of the Securities a statement setting forth in reasonable detail the method by which the adjustment to such Initial Price, Threshold Appreciation Price, Stated Amount and Common Share Prices was determined and setting forth such revised Initial Price, Threshold Appreciation Price, Stated Amount and Common Share Prices.

ARTICLE 13
MISCELLANEOUS

Section 13.01. *Trust Indenture Act Controls*.

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 latter provision 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 latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

Section 13.02. *Notices*.

Any notice or communication by the Issuer, the Trustee any Conversion Agent or any Paying Agent to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer:

Fiat Chrysler Automobiles N.V.
25 St. James' Street
London SW1A 1HG
United Kingdom
Fax No.: +44 (0)207 724 2829
Attention: Richard K. Palmer

If to the Trustee:

The Bank of New York Mellon
101 Barclay Street, Floor 7W
New York, NY 10286
Fax No.: 212-815-5595
Attention: Corporate Trust Administration

The Issuer, the Trustee, Conversion Agent or any Paying Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar or as per the policies and procedures of the Depositary, as applicable. Any notice or communication shall also be so mailed to any Person described in Trust Indenture Act Section 313(c), to the extent required by the Trust Indenture Act. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer delivers a notice or communication to Holders, it shall deliver a copy to the Trustee and each Agent at the same time.

If the parties hereto send e-mail notices or communications to the Trustee or any Agent via any nonsecure method of transmission or communication, including without limitation by facsimile or email, in no event shall the Trustee or such Agent, as applicable, 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 Issuer, or its Authorized Person via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

The Issuer accepts that some methods of communication are not secure, and neither the Trustee nor any Agent shall incur liability for receiving Instructions via any such non-secure method. Each of the Trustee and each Agent is authorized to comply with and rely upon any such notice, Instructions or other communications believed by it to have been sent by an Authorized Person. The Issuer shall use all reasonable endeavors to ensure that Instructions transmitted to the Trustee or any Agent pursuant to this Indenture are completed and correct. Any Instructions shall be conclusively deemed to be valid instructions from the Issuer to the Trustee or the applicable Agent for the purposes of this Indenture.

Section 13.03. *Communication by Holders of Securities with Other Holders of Securities*.

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 duties 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 Issuer and the Trustee that neither the Issuer nor the Trustee nor any agent of either 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 13.04. *Certificate and Opinion of Counsel as to Conditions Precedent*.

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee an Officer's Certificate and Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied.

Section 13.05. *Statements Required in Certificate*.

Each certificate with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Trust Indenture Act Section 314(a)(4)) shall comply with the provisions of Trust Indenture Act Section 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) 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;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 13.06. *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar, Conversion Agent or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07. *No Personal Liability of Directors, Officers, Employees and Stockholders*.

No director, officer, employee, incorporator or stockholder of the Issuer or any of its Subsidiaries shall have any liability for any obligations of the Issuer under the Securities or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Securities waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

Section 13.08. *Governing Law*.

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

Section 13.09. *Waiver of Jury Trial*.

EACH OF THE ISSUER, 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 SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.10. *Successors*.

All covenants and agreements of the Issuer in this Indenture and the Securities shall bind its successors, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 13.11. *Separability Clause*.

In case any provision in this Indenture 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 13.12. *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 13.13. *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.14. *Qualification of Indenture*.

The Issuer shall qualify this Indenture under the Trust Indenture Act and shall pay all reasonable costs and expenses (including attorneys' fees and expenses for the Issuer and the

Trustee) incurred in connection therewith, including, but not limited to, costs and expenses of qualification of this Indenture and the Securities and printing this Indenture and the Securities. The Trustee shall be entitled to receive from the Issuer any such Officer's Certificates, Opinions of Counsel or other documentation as it may reasonably request in connection with any such qualification of this Indenture under the Trust Indenture Act.

Section 13.15. *Currency of Account; Conversion of Currency; Foreign Exchange Restrictions*.

(a) U.S. dollars are the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Securities, or this Indenture, including damages related thereto. Any amount received or recovered in a currency other than U.S. dollars by the Trustee or a Holder of Securities (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the U.S. dollar, as the case may be, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar is less than the U.S. dollar expressed to be due to the recipient under the Securities, the Issuer shall indemnify it against any loss sustained by it as a result as set forth in Section 13.15(b). In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Section 13.15, it will be sufficient for the Trustee or Holder of a Security to certify in a satisfactory manner (indicating sources of information used) that it would have suffered a loss had an actual purchase of U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). The indemnities set forth in this Section 13.15 constitute separate and independent obligations from other obligations of the Issuer, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of the Securities and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Securities.

(b) The Issuer covenants and agrees that the following provisions shall apply to conversion of currency in the case of the Securities and this Indenture:

(1) (A) If for the purpose of obtaining judgment in, or enforcing the judgment of, any court in any country, it becomes necessary to convert into a currency (the "Judgment Currency") an amount due in any other currency (the "Base Currency"), then the conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which the judgment is given or the order of enforcement is made, as the case may be (unless a court shall otherwise determine).

(B) If there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given or an order of enforcement is made, as the case may be (or such other date as a court shall determine), and the date of receipt of the amount due, the Issuer will pay such additional (or, as the case may be, such lesser) amount, if any, as may be necessary so that the amount paid in the Judgment Currency when converted at the rate of exchange prevailing on the date of receipt will produce the amount in the Base Currency originally due.

(2) In the event of the winding-up of the Issuer at any time while any amount or damages owing under the Securities and this Indenture, or any judgment or order rendered in respect thereof, shall remain outstanding, the Issuer shall indemnify and hold the Holders and the Trustee harmless against any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the applicable currency equivalent of the amount due or contingently due under the Securities, this Indenture (other than under this subsection (b)(2)) is calculated for the purposes of such winding-up and (ii) the final date for the filing of proofs of claim in such winding-up. For the purpose of this subsection (b)(2), the final date for the filing of proofs of claim in the winding-up of the Issuer shall be the date fixed by the liquidator or otherwise in accordance with the relevant provisions of applicable law as being the latest practicable date as at which liabilities of the Issuer may be ascertained for such winding-up prior to payment by the liquidator or otherwise in respect thereto.

(c) The obligations contained in subsections (a), (b)(1)(B) and (b)(2) of this Section 13.15 shall constitute separate and independent obligations from the other obligations of the Issuer under this Indenture, shall give rise to separate and independent causes of action against the Issuer, shall apply irrespective of any waiver or extension granted by any Holder or the Trustee or either of them from time to time and shall continue in full force and effect notwithstanding any judgment or order or the filing of any proof of claim in the winding-up of the Issuer for a liquidated sum in respect of amounts due hereunder (other than under subsection (b)(2) above) or under any such judgment or order. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Holders or the Trustee, as the case may be, and no proof or evidence of any actual loss shall be required by the Issuer or the liquidator or otherwise or any of them. In the case of subsection (b)(2) above, the amount of such deficiency shall not be deemed to be reduced by any variation in rates of exchange occurring between the said final date and the date of any liquidating distribution.

(d) The term “rate(s) of exchange” shall mean the rate of exchange quoted by Reuters at 10:00 a.m. (New York City time) for spot purchases of the Base Currency with the Judgment Currency other than the Base Currency referred to in subsections (b)(1) and (b)(2) above and includes any premiums and costs of exchange payable.

Section 13.16. *Agent for Service; Submission to Jurisdiction; Waiver of Immunity*.

(a) By the execution and delivery of this Indenture, the Issuer (A) acknowledges that it will, by separate written instrument, designate and appoint Fiat Finance North America, 7 Times Square, Suite 4306, New York, NY 10036 ("FFNA") (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 Federal or state court in the State of New York, New York County or brought under Federal or state securities laws, and acknowledge that FFNA will accept such designation, (B) submits itself and its property to the non-exclusive jurisdiction of any such court in any such suit or proceeding, (C) 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, (D) agrees not to dispute that such service of process upon FFNA and written notice of said service to the Issuer in accordance with Section 13.02 will be in every respect effective service of process upon the Issuer in any such suit or proceeding and (E) 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.

(b) To the extent that the Issuer 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 Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the extent permitted by law.

Section 13.17. *Taxes*.

Except as expressly provided herein, the Issuer shall pay any and all documentary, stamp, transfer or similar taxes that may be payable in respect of the issue and delivery or transfer and delivery of Common Shares (or other securities) pursuant hereto; provided, however, that the Issuer shall not be required to pay any such tax (i) which may be payable in respect of any issue or transfer involved in the delivery of Common Shares (or other securities) in a name other than that in which the Securities so exchanged were registered or (ii) for which the Holder or the beneficial owner of the Securities or any person acting as nominee for the beneficial owner in respect of the Securities is primarily liable and (a) is not imposed by a Taxing Jurisdiction or the United States or (b) is imposed by a Taxing Jurisdiction and is only payable because a type of connection exists between the Holder or the beneficial owner of the Securities or any person

acting as nominee for the beneficial owner in respect of the Securities and a Taxing Jurisdiction other than a connection related solely to purchase or ownership of the Securities, and in a case where the Issuer is liable for such tax as a matter of law (or would be so liable if such tax was not paid by the Holder) no such issuer or transfer or delivery shall be made unless and until the Holder requesting such issue or transfer has, on demand by the Issuer, paid to the Issuer the amount of any such tax, or has established, to the reasonable satisfaction of the Issuer, that such tax has been paid.

[Signatures on following page]

FIAT CHRYSLER AUTOMOBILES N.V.

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Name:
Title:

EXHIBIT A

[Face of Security]

[Insert the Global Security Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP [—]
ISIN [—]

GLOBAL SECURITY

representing up to

$

% Mandatory Convertible Securities due 2016

No. $[ ]

FIAT CHRYSLER AUTOMOBILES N.V.

promise to pay to CEDE & CO. or registered assigns, the notional amount [set forth on the Schedule of Exchanges of Interests in the Global Security attached hereto] [of United States Dollars] on , 2016.

Coupon Payment Date: .

Record Date: .

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated: , 2014

FIAT CHRYSLER AUTOMOBILES N.V.

By: _____
Name:
Title:

This is one of the Securities referred to in the within-mentioned Indenture:

Date of authentication:

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

[Back of Security]

% Mandatory Convertible Securities due 2016

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. COUPONS. Fiat Chrysler Automobiles N.V., a Dutch public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law, promises to pay coupons on the notional amount of this Security at % per annum from , 2014[1] until the Mandatory Conversion Date. The Issuer will pay coupon payments annually in arrears on of each year, or if any such day is not a Business Day, on the next succeeding Business Day (a "Coupon Payment Date"). Coupon payments on the Securities will accrue from the most recent date to which coupons have been paid or, if no coupons have been paid, from the date of issuance; provided that the first Coupon Payment Date shall be , 2015.[2] Coupon payments will be computed on the basis of a 360-day year comprised of twelve 30-day months. The Issuer may at its sole discretion elect to defer any coupons to be paid on any of the Coupon Payment Dates, and may extend any period in which any coupon payment has been so deferred (a "Deferral Period") at any time or from time to time, provided, that (i) written notice is given as provided in the Indenture, (ii) Deferral Periods shall end no later than the Mandatory Conversion Date, and (iii) any Deferral Period shall end on a Coupon Payment Date or the Mandatory Conversion Date. During any Deferral Period, coupons shall continue to accrue, and at the end of a Deferral Period the Issuer shall pay all Deferred Coupon Payments then accrued and unpaid, together with coupons on the accrued and unpaid Deferred Coupon Payments, to the extent permitted by applicable law, at a rate equal to % calculated on the basis of a 360-day year of twelve 30-day months. In the event the Issuer is required to pay Deferred Coupon Payments, the Issuer will provide written notice to the Trustee of the Issuer's obligation to pay Deferred Coupon Payments no later than 15 days prior to the next Coupon Payment Date, which notice shall set forth the amount of the Deferred Coupon Payments to be paid by the Issuer. The Trustee shall not at any time be under any duty or responsibility to any Holders to determine whether the Deferred Coupon Payments is payable and/or the amount thereof.

2. METHOD OF PAYMENT. The Issuer will pay coupon payments on the Securities (including Deferred Coupon Payments) to the Persons who are registered Holders of Securities at the close of business on (whether or not a Business Day), next preceding the Coupon Payment Date, even if such Securities are canceled after such record date and on or before such Coupon Payment Date. Unless payable in Common Shares as provided in Sections 3.01 and 3.03 of the Indenture, Payment of coupons and Deferred Coupon Payments, if payable in cash, may be made by check mailed to the Holders at their addresses set forth in the register of Holders, provided that payment by wire transfer of immediately available funds will be required with respect to the notional amount of and coupon payments (including Deferred Coupon Payments) and premium on, all Global Securities and all other Securities the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be 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.

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1 With respect to the Initial Securities.

2 With respect to the Initial Securities.

3. PAYING AGENT, CONVERSION AGENT AND REGISTRAR. Initially, The Bank of New York Mellon will act as Paying Agent, Conversion Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to the Holders. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Securities under an Indenture, dated as of December , 2014 (the "Indenture"), between the Issuer and the Trustee. This Security is one of a duly authorized issue of securities of the Issuer designated as its % Mandatory Convertible Securities due 2016. The Issuer shall be entitled to issue Additional Securities pursuant to Section 2.01 of the Indenture. The Securities issued under the Indenture are separate series of Securities, but shall be treated as a single class of securities under the Indenture, unless otherwise specified in the Indenture. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Securities are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. MANDATORY CONVERSION. The Securities shall, subject to certain conditions set forth in the Indenture, automatically convert on the Mandatory Conversion Date into Common Shares as provided in Section 3.01(b) of the Indenture. In addition to the Common Shares issuable upon conversion of each Security on the Mandatory Conversion Date, Holders of Securities will have the right to receive on the Mandatory Conversion Date an amount equal to (i) any Deferred Coupon Payments to, but excluding, the Coupon Payment Date preceding the Mandatory Conversion Date; and (ii) all accrued and unpaid coupon payments on the Securities (including any Deferred Coupon Payments) to, but excluding, the Mandatory Conversion Date.

6. OPTIONAL CONVERSION.

(a) The Issuer shall have the right to convert the Securities, in whole but not in part, at any time (other than the period from the date that is 30 calendar days prior to the Spin-Off Effective Date to the 10th Trading Day following the Spin-Off Effective Date (both dates inclusive)) from the Initial Issue Date until the 25th Scheduled Trading Day immediately preceding the Mandatory Conversion Date at the Maximum Conversion Rate, subject to adjustment as described under Article 11 of the Indenture. Upon Mandatory Early Conversion, in addition to the number of Common Shares issuable upon conversion, each Holder shall have the right to receive an amount in cash equal to (i) any Deferred Coupon Payments to, but excluding, the Coupon Payment Date preceding the date of conversion, (ii) accrued and unpaid coupon payments from such preceding Coupon Payment Date to, but excluding, the date of the early conversion and (iii) the present value of all remaining coupon payments on the Securities, including the coupon payment due on the Mandatory Conversion Date (but excluding any accrued and unpaid coupon payments to the relevant conversion date), payable in cash and calculated using a discount rate equal to the Treasury Yield plus 50 basis points.

(b) Holders of the Securities shall have the right to convert each of their Securities at any time (other than the period from the date that is 30 calendar days prior to the Spin-Off Effective Date to the 10th Trading Day following the Spin-Off Effective Date (both dates inclusive)) from the Initial Issue Date until the 25th Scheduled Trading Day immediately preceding the Mandatory Conversion Date at the Minimum Conversion Rate, subject to adjustment as described under Article 11 of the Indenture. In addition to the number of Common Shares issuable upon conversion, a Holder who elects to convert Securities early shall have the right to receive an amount equal to any Deferred Coupon Payments to, but excluding, the Coupon Payment Date preceding the date of conversion.

(c) If a Fundamental Change occurs at any time after the Initial Issue Date up to, and including, the 25th Scheduled Trading Day immediately preceding the Mandatory Conversion Date, then Holders shall be permitted to convert each of their Securities at any time (other than the period from the date that is 30 calendar days prior to the Spin-Off Effective Date to the 10th Trading Day following the Spin-Off Effective Date (both dates inclusive)) during the period beginning on the Fundamental Change Effective Date and ending on, but excluding, the earlier of the Mandatory Conversion Date and the date that is 20 calendar days after the Fundamental Change Effective Date at the Early Conversion Rate. Notwithstanding the foregoing, if a Fundamental Change occurs within the period from the date that is 30 calendar days prior to the Spin-Off Effective Date to the 10th Trading Day following the Spin-Off Effective Date (both dates inclusive), the Holders' right to convert their Securities shall be extended to 20 Trading Days following the Spin-Off Effective Date. Upon a Fundamental Change Conversion, in addition to the number of Common Shares issuable upon conversion, each Holder who elects to convert Securities early pursuant to Section 3.03(a) of the Indenture shall have the right to receive an amount in cash equal to (i) any Deferred Coupon Payments to, but excluding, the Coupon Payment Date preceding the date of conversion, (ii) accrued and unpaid coupon payments from such preceding Coupon Payment Date to, but excluding, the date of the early conversion and (iii) the present value of all remaining coupon payments on the Securities, including the coupon payment due on the Mandatory Conversion Date (but excluding any accrued and unpaid coupon payments to the relevant conversion date), payable in cash and calculated using a discount rate equal to the Treasury Yield plus 50 basis points.

(d) If an Accelerated Mandatory Conversion Event occurs at any time prior to the 25th Scheduled Trading Day immediately preceding the Mandatory Conversion Date, the Securities will be mandatorily converted on the Accelerated Mandatory Conversion Date at the Early Conversion Rate. Upon early conversion upon an Accelerated Mandatory Conversion Event, in addition to the number of Common Shares issuable upon conversion, each Holder shall have the right to receive an amount in cash equal to (i) any Deferred Coupon Payments to, but excluding, the

Coupon Payment Date preceding the date of conversion, (ii) accrued and unpaid coupon payments from such preceding Coupon Payment Date to, but excluding, the date of the early conversion and (iii) the present value of all remaining coupon payments on the Securities, including the coupon payment due on the Mandatory Conversion Date (but excluding any accrued and unpaid coupon payments to the relevant conversion date), payable in cash and calculated using a discount rate equal to the Treasury Yield plus 50 basis points.

7. DENOMINATIONS, TRANSFER, EXCHANGE. The Securities are in registered form in denominations of $100 each. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture.

8. PERSONS DEEMED OWNERS. The registered Holder of a Security may be treated as its owner for all purposes.

9. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture or the Securities may be amended or supplemented as provided in the Indenture.

10. REMEDIES. If an Enforcement Event occurs, the Securities will convert at the Maximum Conversion Rate, subject to adjustment as set forth in Article 11 of the Indenture. In addition to the number of Common Shares issuable upon such conversion, each Holder will have the right to receive an amount payable in cash equal to any Deferred Coupon Payments to, but excluding, the Coupon Payment Date preceding the date of the conversion, and accrued and unpaid coupon payments from such preceding Coupon Payment Date to, but excluding the date of the Enforcement Event. Holders' claims in respect of Deferred Coupon Payments and accrued but unpaid coupon payments will be subordinated in right of payment to all of the Issuer's existing and future Senior Obligations, if any. If in the context of any bankruptcy, insolvency or reorganization procedure, the Issuer is prevented, pursuant to applicable law and/or court order or judgment, from delivering Common Shares, then a Holder will have, in the context and subject to the relevant procedure, an unsecured and subordinated claim against the Issuer in respect of such Common Shares that the Issuer is unable to deliver. Any such claim shall equal the amount, if any, as would have been payable to such Holder if, throughout such bankruptcy, insolvency or reorganization, such Holder were the holder of a number of Common Shares equal to the Maximum Conversion Rate in effect immediately prior to the relevant acceleration. Therefore, to the extent that the Issuer fails to deliver Common Shares to Holders upon its bankruptcy, dissolution or liquidation, Holders will only receive payment to the extent holders of the Common Shares make any recovery.

11. AUTHENTICATION. This Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

12. GOVERNING LAW. THE SECURITIES AND THE INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

13. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of conversion and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

Fiat Chrysler Automobiles N.V.
25 St. James' Street
London SW1A 1HG
United Kingdom
Fax No.: +44 (0)207 724 2829
Attention: Richard K. Palmer

14. SUBORDINATION. The payment of coupon payments (including any Deferred Coupon Payments and Additional Amounts) on and any make-whole or present value payment in respect of each and all of the Securities are hereby expressly made subordinate and subject in right of payment to the prior payment in full of all amounts then due and payable in respect of all future Senior Obligations of the Issuer to the extent and in the manner provided in the Indenture.

ASSIGNMENT FORM

To assign this Security, fill in the form below:

(I) or (we) assign and transfer this Security to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

_____

and irrevocably appoint _____

to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date: Your Signature: _____

(Sign exactly as your name appears on the face of this Security)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY[3]

The initial outstanding notional amount of this Global Security is $. The following exchanges of a part of this Global Security for an interest in another Global Security or for a Definitive Security, or exchanges of a part of another Global or Definitive Security for an interest in this Global Security, have been made:

Date of Decrease/Increase	Decrease in Notional Amount	Increase in Notional Amount	Total Notional Amount Following such Decrease/ Increase	Notation Made by or on Behalf of Trustee

[3] This schedule should be included only if the Bond is issued in global form.

EXHIBIT B
FORM OF OPTIONAL EARLY CONVERSION NOTICE

Fiat Chrysler Automobiles N.V.

Re: % Mandatory Convertible Securities due 2016

CONVERSION NOTICE (CUSIP)

Reference is hereby made to the Indenture, dated as of , 2014 (the "Indenture") between Fiat Chrysler Automobiles N.V., as issuer (the "Issuer") and The Bank of New York Mellon, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "Owner") owns and proposes to convert the Security[(ies)] or interest in such Security[(ies)] specified herein, in the notional amount of $ in such Security[(ies)] or interests (the "Optional Early Conversion") pursuant to Section 3.03 or Section 3.04 of the Indenture. In connection with the Optional Early Conversion, the Owner hereby certifies that, as Owner of this Security, he/she hereby irrevocably exercises the option to convert this Security, or such portion of this Security in the notional amount designated above, into the number of Common Shares at the Minimum Conversion Rate, in the case of conversion pursuant to Section 3.03, or the Early Conversion Rate, in the case of conversion pursuant to Section 3.04, in effect on the date of conversion. The Owner directs that such Common Shares (if any), any fractional shares, accrued and unpaid coupon payments (including Deferred Coupon Payments), if any, and any Securities representing any unconverted notional amount hereof, be delivered to and be registered in the name of the undersigned unless a different name has been indicated below. If the Common Shares are to be registered in the name of a Person other than the undersigned, (a) the undersigned will pay all documentary, stamp, transfer or similar taxes payable with respect thereto and (b) signature(s) must be guaranteed by an eligible guarantor institution with membership in an approved signature guarantee program pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934. The undersigned will pay all documentary, stamp, transfer or similar taxes for which it is primarily liable in respect of the issue, transfer, or delivery of the Common Shares to it (i) imposed by a jurisdiction other than a Taxing Jurisdiction or the United States or (ii) which are imposed by a Taxing Jurisdiction and are payable because a type of connection exists between the Holder or the beneficial owner of the Securities or any person acting as nominee for the beneficial owner in respect of the Securities and a Taxing Jurisdiction other than a connection related solely to purchase or ownership of the Securities. Any amount required to be paid by the undersigned on account of coupon payments accompanies these Securities.

Date:

Signature(s)

If Common Shares or Securities are to be registered in the name of a Person other than the Holder, please print such Person's name and address:

_____

(Name)

_____

(Address)

Social Security or other Identification Number, if any.

[Signature Guaranteed]

If only a portion of a Definitive Security is to be converted, please indicate:

1. Notional amount to be converted: $

2. Notional amount and denomination of Securities representing unpurchased notional amount to be issued:

Amount: $ Denominations: $

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 **(Jurisdiction of incorporation if not a U.S. national bank)**	**13-5160382** **(I.R.S. employer identification no.)**
One Wall Street, New York, N.Y. **(Address of principal executive offices)**	**10286** **(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.)**
Fiat House **25 St. James' Street** **London SW1A 1HA** **United Kingdom** **(Address of principal executive offices)**	**(Zip code)**

Mandatorily Convertible Securities due 2016
(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
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, N.Y. 10005

(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. 333-188382).

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 New York, and State of New York, on the 5th day of December, 2014.

THE BANK OF NEW YORK MELLON

By: /s/ Orla Forrester
Name: Orla Forrester
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2014, 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	5,811,000
Interest-bearing balances	114,306,000
Securities:	
Held-to-maturity securities	19,391,000
Available-for-sale securities	92,289,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	17,000
Securities purchased under agreements to resell	8,055,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	34,349,000
LESS: Allowance for loan and lease losses	176,000
Loans and leases, net of unearned income and allowance	34,173,000
Trading assets	7,806,000
Premises and fixed assets (including capitalized leases)	998,000
Other real estate owned	4,000
Investments in unconsolidated subsidiaries and associated companies	575,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	6,447,000
Other intangible assets	1,187,000
Other assets	13,808,000
Total assets	304,867,000

LIABILITIES	
Deposits:	
In domestic offices	140,468,000
Noninterest-bearing	93,405,000
Interest-bearing	47,063,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	117,531,000
Noninterest-bearing	7,533,000
Interest-bearing	109,998,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	1,165,000
Securities sold under agreements to repurchase	1,166,000
Trading liabilities	6,732,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	7,867,000
Not applicable	
Not applicable	
Subordinated notes and debentures	1,065,000
Other liabilities	7,327,000
Total liabilities	283,321,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	10,035,000
Retained earnings	10,642,000
Accumulated other comprehensive income	-616,000
Other equity capital components	0
Total bank equity capital	21,196,000
Noncontrolling (minority) interests in consolidated subsidiaries	350,000
Total equity capital	21,546,000
Total liabilities and equity capital	304,867,000

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
Michael J. Kowalski

Directors