Base Prospectus Supplement dated 15 September 2014 to the Base Prospectus dated 14th March 2014

Fiat S.p.A.

(Incorporated as a Società per Azioni under the laws of the Republic of Italy)

as Issuer and as Guarantor, in respect of Notes issued by
Fiat Finance and Trade Ltd. société anonyme, Fiat Finance Canada Ltd. and Fiat Finance North America, Inc.
and

Fiat Finance and Trade Ltd.

société anonyme
(Incorporated with limited liability under the laws of the Grand-Duchy of Luxembourg,
Registre de Commerce et des Sociétés de Luxembourg No. B-59500)

as Issuer
and

Fiat Finance Canada Ltd.

(Incorporated with limited liability under the laws of the Province of Alberta, Canada)

as Issuer
and

Fiat Finance North America, Inc.

(Incorporated under the laws of the State of Delaware)

as Issuer

€15,000,000,000
Global Medium Term Note Programme

This base prospectus supplement (the **Supplement**) is supplemental to and should be read in conjunction with the Base Prospectus dated 14th March 2014 (the **Base Prospectus**), the base prospectus supplement dated 30th May 2014, the base prospectus supplement dated 9th July 2014 and the base prospectus supplement dated 3rd September 2014 in relation to the €15,000,000,000 Global Medium Term Note Programme (the **Programme**) of Fiat S.p.A. (**Fiat**), Fiat Finance and Trade Ltd. *société anonyme* (**FFT**), Fiat Finance Canada Ltd. (**FFC**) and Fiat Finance North America, Inc. (**FFNA**) (each an **Issuer** and together the **Issuers**). The payments of all amounts due in respect of Notes issued by FFT, FFC and FFNA will be unconditionally and irrevocably guaranteed by Fiat (in such capacity, the **Guarantor**). This Supplement constitutes a base prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) and is prepared in connection with the Programme. This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Fiat, in its capacity as an Issuer, accepts responsibility for the information contained in this document, with the exception of any information in respect of FFT, FFC and FFNA. To the best of the knowledge of Fiat, the information contained in this document in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Fiat, in its capacity as Guarantor, accepts responsibility only for the information contained in this document relating to itself and to the Guarantee. To the best of the knowledge of the Guarantor, the information contained in those parts of this document relating to itself and to the Guarantee is in accordance with the facts and does not omit anything likely to affect the importance of such information.

FFT accepts responsibility for the information contained in this document, with the exception of any information in respect of FFNA, FFC and Fiat when the latter is acting as an Issuer. To the best of the knowledge of FFT, the information contained in this document in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the importance of such information.

FFC accepts responsibility for the information contained in this document, with the exception of any information in respect of FFNA, FFT and Fiat when the latter is acting as an Issuer. To the best of the knowledge of FFC, the information contained in this document in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the importance of such information.

FFNA accepts responsibility for the information contained in this document, with the exception of any information in respect of FFT, FFC and Fiat when the latter is acting as an Issuer. To the best of the knowledge of FFNA, the information contained in this document in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the importance of such information.

On 4th September 2014, Fiat announced that, in compliance with the requirements of Italian law, the shares resulting from the cash exit rights in connection with the merger of Fiat into Fiat Investments N.V. (the **Merger**) must be offered to Fiat shareholders not having exercised the withdrawal right at the Exit Price, as defined below (the **Offer**). The Offer was launched on 5th September 2014 and will end on 6th October 2014 inclusive. The cash exit rights exercised in connection will the Merger consisted of No. 60,002,027 shares equal to an aggregate amount of €463,635,662.63 at the cash exit price of €7.727 per share (the **Exit Price**). The completion of the Merger – expected in the middle of October 2014 – and, consequently, the payment of the Exit Price are subject to certain conditions precedent including the condition that the aggregate cash amount to be disbursed by Fiat to creditors opposing the transaction under Italian law and to shareholders exercising the cash exit rights, should their shares not be sold, shall not exceed €500 million. Any shares remaining unpurchased upon completion of the Offer on 6th October 2014 may, in Fiat's discretion, be offered on the market at the Exit Price, subject only to the requirement that this offer, if any, lasts at least one day and that shares remaining unpurchased after 180 days from the date on which the cash exit right was exercised are, subject to the consummation of the Merger, to be purchased by the surviving entity. Any such offer on the market will be published in accordance with applicable laws and regulations and on Fiat's website (www.fiatspa.com).

The section "TAXATION – Italy" on pages 159 to 164 of the Base Prospectus is deleted in its entirety and replaced with the information set out in Annex 1 hereto.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, such statements described in clause (b) will be deemed to be superseded by such statements described in clause (a).

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus, as supplemented, which is capable of affecting the assessment of Notes issued under the Programme, has arisen or been noted, as the case may be, since the publication of the Base Prospectus, as supplemented.

ANNEX 1

Italy

Tax Treatment of Notes Issued by Fiat

Law Decree of 24th April 2014, No. 66 ("Decree No. 66"), as converted, with amendments, into Law of 23rd June 2014, No. 89 partially amended the tax regime applicable to income earned in connection with financial instruments, including, but not limited, the Notes, as illustrated, where applicable, below. Such new rules are effective as of 1st July 2014.

Prospective investors are urged to consult their own tax advisors as to the consequences arising thereto in connection with the purchase, holding and/or disposal of the Notes as a result of the changes introduced by Decree No. 66.

Interest Income

Legislative Decree No. 239 of 1st April 1996, as amended ("Legislative Decree 239") provides for the tax treatment applicable to interest, premium and other income (including the difference between the redemption amount and the issue price; such interest, premium and other income collectively referred to as the "Notes Income") arising from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by companies listed on an Italian regulated market, such as the Notes issued by Fiat.

Italian Resident Holders

Where an Italian resident holder of the Notes is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the discretionary investment portfolio regime — see under section "*Capital gains*", below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income tax, any Notes Income accrued by such holder during the relevant holding period is subject to a final withholding tax referred to as "*imposta sostitutiva*", levied at the rate of 26% (20% for Notes Income accrued until 30th June 2014), when the Notes Income is cashed or deemed to be cashed upon the disposal for a consideration of the Notes.

In case the holders falling under (i) or (iii), above, are engaged in an entrepreneurial activity to which the Notes are connected, the Notes Income is currently included in their overall year-end taxable income on an accrual basis and taxed at progressive rates of personal income tax (IRPEF) with respect to individuals doing business either directly or through a partnership (currently, the marginal rate equals 43%, plus an additional surcharge of up to 3.2% depending on the municipality of residence and an extraordinary surcharge — called "*contributo di solidarietà*" — of 3% on any income in excess of €300,000, such extraordinary surcharge being deductible from taxable income and applicable for the 2014-2016 tax periods) or corporate income tax (IRES), with respect to private and public institutions, currently levied at a rate of 27.5%. In such cases, the *imposta sostitutiva* is levied as a provisional tax creditable against the overall income tax due.

Where an Italian resident holder is a company or similar commercial entity and the Notes are deposited with an Intermediary (as defined below), the Notes Income would not be subject to the *imposta sostitutiva*, but currently included in the holder's overall year-end income as accrued and is therefore subject to corporate income tax and, in addition, in certain circumstances, depending on the "status" of the holder (*i.e.*, generally, in the case of banks or financial institutions), to a regional quasi-income tax (IRAP), generally levied at a rate that may vary between 3.50% and 6.22%, depending on the holder's actual "status" and region of residence.

The Notes Income received by (i) Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 25th January 1994 or pursuant to Article 14-*bis* of Law No. 86 of 25th January 1994, or (ii) pursuant to Law Decree No. 225 of 29th December 2010, an Italian resident open-ended or a closed-ended investment fund, or a SICAV, is exempt from taxation at the level of such entities.

Where an Italian resident holder is a pension fund subject to the regime provided for by article 17 of Legislative Decree No. 252 of 5th December 2005, and the Notes are deposited with an Intermediary, the Notes Income accrued during the holding period is not subject to the *imposta sostitutiva* but is included in the year-end result of the fund's relevant portfolio, which is subject to a substitute tax currently levied at a rate of 11.5%.

Pursuant to Legislative Decree 239, the *imposta sostitutiva* is levied by banks, qualified financial intermediaries (SIMs), fiduciary companies, asset management companies (SGRs), stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each an "Intermediary").

An Intermediary must (i) be resident in Italy or be the Italian permanent establishment of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest accrued on, or in the transfer of, the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or transfer, made either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying the Notes Income to a Notes' holder.

Non-Italian Resident Holders

If the holder of the Notes is a non-Italian resident that does not have a permanent establishment in Italy to which the Notes are effectively connected, an exemption from the *imposta sostitutiva* applies provided that such holder is either (i) resident, for tax purposes, in a country included in the list of States and territories allowing an adequate exchange of information with the Italian tax authorities, to be approved with a separate ministerial decree pursuant to Article 168-*bis* of Presidential Decree No. 917 of 22nd December 1986 (pending the approval of such ministerial decree, the relevant countries for these purposes are those included in the list approved with Ministerial Decree of 4th September 1996, as amended); or (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (iii) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) an institutional investor, whether or not subject to tax, which is established in a country which allows for an adequate exchange of information with Italy, as indicated above.

In order for this exemption to apply and to ensure a gross payment of the Notes Income, non-Italian resident holders of the Notes eligible for the exemption must be the beneficial owners of the Notes Income and

(i) deposit, directly or indirectly, the Notes with a resident bank or broker-dealer or a permanent establishment in Italy of a non-Italian resident bank or broker-dealer or with a non-Italian resident entity or company participating in a centralised securities management system which is electronically connected with the Ministry of Economy and Finance, such as Euroclear or Clearstream; and

(ii) file with the relevant depositary, prior to or concurrently with the deposit of the Notes and in no event later than a payment of the Notes Income is made as a result of the holding or disposal of the Notes, a statement of or on behalf of the relevant holder, which remains valid until it is withdrawn or revoked, in which the holder declares to be eligible to benefit from the applicable exemption from the *imposta sostitutiva*. This certification (which is not requested for international bodies or entities set up in accordance with international agreements which have entered

into force in Italy nor in the case of foreign central banks or entities which manage, *inter alia*, the official reserves of a foreign State) must comply with the requirements set forth by Ministerial Decree of 12th December 2001, as may be amended or supplemented.

Should a holder of the Notes otherwise entitled to an exemption suffer the application of the substitute tax because of a failure by such holder to comply with these procedures, the holder may request a refund of the substitute tax so applied directly from the Italian tax authorities within 48 months from the application of the tax. Such procedures may entail costs and the refunds may be subject to extensive delays. Beneficial owners of the Notes are urged to consult their tax advisors on the procedures required under Italian tax law to recoup the substitute tax in these circumstances.

The *imposta sostitutiva* will be applicable at the rate of 20% or 26%, as illustrated above under "*Italian Resident Holders*", on the Notes Income paid to holders of the Notes not eligible for the exemption mentioned above. Investors eligible for a lower rate of taxation under a tax treaty, where applicable, may seek relief pursuant to the ordinary refund procedure.

Atypical Securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26% (20% until 30th June 2014). For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay an amount not lower than their nominal value.

Where the holder is (i) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (ii) an Italian company or similar commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Notes are connected, (iv) an Italian commercial partnership, or (v) an Italian commercial private or public institution, the above mentioned withholding tax is provisional and credited against the overall personal or corporate income tax due. In all other cases, such withholding tax is final.

Capital Gains

Italian Resident Holders

Capital gains realised upon the sale or redemption of the Notes is currently included in the overall taxable income of an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected. As such, it is subject to corporate or personal income tax, as the case may be, at the rates illustrated above. In addition, in certain circumstances, depending on the "status" of the holder, it may also be subject to IRAP.

Capital gains arising from the sale or redemption of the Notes realised by an Italian resident holder who is an individual not engaged in an entrepreneurial activity to which the Notes are connected, are subject to a capital gains tax (*imposta sostitutiva sulle plusvalenze azionarie*), levied at the rate of 26% (20% until 30th June 2014), pursuant to one of the following regimes:

(i) under the tax return regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, the capital gains tax is chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by any such holder on all sales or redemptions of the Notes occurring in any given tax year. Capital losses in excess of capital gains may be carried forward and offset against capital gains realised in any of the four succeeding years. Pursuant to Decree No. 66, carried-forward capital losses may be offset against gains realised as of 1st July 2014 for an amount equal to (i) 48.08%, if realised up to 31st December 2011, and (ii) 76.92%, if realised between 1st January 2012 and 30th June 2014. Capital gains, net of any relevant incurred deductible capital loss, must be reported in the year-end tax return and the tax must be paid on the capital gain together with any income tax due for the relevant tax year; or

(ii) under the non-discretionary portfolio regime (*regime del risparmio amministrato*), the holder may elect to pay the tax separately on capital gains realised on each sale or redemption of the Notes. This separate taxation of capital gains is allowed subject to (x) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (y) the holder making a timely election in writing for the regime del *risparmio amministrato*, addressed to any such intermediary. The depositary is then responsible for accounting for the tax in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, withholding and remitting it to the Italian Treasury the tax due. Capital losses in excess of capital gains realised within the depository relationship may be carried forward and offset against capital gains realised in any of the four succeeding years. Pursuant to Decree No. 66, carried-forward capital losses may be offset against gains realised as of 1st July 2014 for an amount equal to (i) 48.08%, if realised up to 31st December 2011, and (ii) 76.92%, if realised between 1st January 2012 and 30th June 2014; or

(iii) under the discretionary portfolio regime (*regime del risparmio gestito*), eligible when the Notes are included in a portfolio discretionarily managed by an authorised intermediary, the capital gains tax is paid on the appreciation of the overall investment portfolio of the holder managed by such intermediary accrued in any given year (including the gains realised on the sale or redemption of the Notes). The tax is paid by the authorised intermediary. Any depreciation of the investment portfolio accrued at year-end may be carried forward and netted against the appreciation accrued in any of the four succeeding tax years. Pursuant to Decree No. 66, carried-forward depreciations may be offset against increases in value accrued as of 1st July 2014 for an amount equal to (i) 48.08%, if accrued up to 31st December 2011, and (ii) 76.92%, if accrued between 1st January 2012 and 30th June 2014.

Capital gains realised by (i) Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 1994 or pursuant to Article 14-*bis* of Law No. 86 of 1994, or (ii) pursuant to Law Decree No. 225 of 2010, an Italian resident open-ended or a closed-ended investment fund, or a SICAV, is exempt from taxation at the level of such entities.

Any capital gains realised by a holder that is an Italian pension fund (subject to the regime provided for by article 17 of Legislative Decree No. 252 of 2005) is included in the balance of the fund's relevant portfolio accrued at the end of the tax period, to be subject to the 11.5% substitute tax.

Non-Italian Resident Holders

Capital gains realised by non-Italian resident holders of the Notes that do not have a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes, are exempt from taxation, provided that the Notes are held outside of Italy and, in any event, if at the time of the disposal, sale or redemption, the Notes are listed on a regulated market.

Capital gains realised by non-Italian resident holders from the sale or redemption of Notes not traded on regulated markets or held in Italy are exempt from the capital gains tax, provided that the beneficial owner (i) is resident in a country which allows for an adequate exchange of information with Italy; or (ii) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (iii) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an institutional investor which is resident in a country which allows for an adequate exchange of information with Italy.

If the conditions above are not met, such gains are subject to the capital gains tax illustrated above, if the Notes are held in Italy unless a convention against double taxation with Italy applies. In that case, such capital gains are generally exempt from Italian taxation.

Inheritance and Gift Taxes

Pursuant to Law Decree No. 262 of 3rd October 2006, as converted in law, with amendments, pursuant to Law No. 286 of 24th November 2006, a transfer of the Notes by reason of death or gift is subject to an inheritance and gift tax levied on the value of the inheritance or gift, as follows:

– Transfers to a spouse or direct descendants or ancestors up to €1,000,000 to each beneficiary are exempt from inheritance and gift tax. Transfers in excess of such threshold will be taxed at a 4% rate on the value of the Notes exceeding such threshold;

– Transfers between relatives up to the fourth degree other than siblings, and direct or indirect relatives by affinity up to the third degree are taxed at a rate of 6% on the value of the Notes (where transfers between siblings up to a maximum value of €100,000 for each beneficiary are exempt from inheritance and gift tax); and

– Transfers by reason of gift or death of Notes to persons other than those described above will be taxed at a rate of 8% on the value of the Notes.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised pursuant to Law No. 104 of 5th February 1992, the tax is applied only on the value of the assets (including the Notes) received in excess of €1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or donor and the beneficiary.

Stamp Duty on the Notes

Pursuant to Article 13(2-*ter*) of the Tariff (*tariffa*) attached to Presidential Decree No. 642 of 26th October 1972 (as amended with Law Decree No. 201 of 6th December 2011, converted into law with Law No. 214 of 22nd December 2011, and subsequently with Law Decree No. 16 of 2nd March 2012, converted into law with Law No. 44 of 26th April 2012, with Law No. 228 of 24th December 2012 and with Law No. 147 of 27th December 2013), regulating the Italian stamp duty, a proportional stamp duty applies on the periodic reporting communications sent by Italian-based financial intermediaries to their clients with respect to any financial instruments (including bonds, such as the Notes). The stamp duty does not apply to the communications sent or received by pension funds and health funds.

Such stamp duty is generally levied by the above-mentioned financial intermediaries, and computed on the fair market value of the financial instruments or, in case the fair market value cannot be determined, on their face or redemption values (or purchase cost) at a rate of, as of 2014, 0.2% with a cap of €14,000 for clients other than individuals. The stamp duty is levied on an annual basis. In case of reporting periods of less than 12 months, the stamp duty is pro-rated.

Moreover, pursuant to Article 19(18-23) of Law Decree No. 201 of 6th December 2011 (as amended with Law No. 228 of 24th December 2012 and with Law No. 147 of 27th December 2013), a similar duty applies on the fair market value (or, in case the fair market value cannot be determined, on their face or redemption values, or purchase cost) of any financial asset (including bonds such as the Notes) held abroad by Italian resident individuals. Such duty will apply at a rate of 0.2% as of 2014. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of the new stamp duty on their investment in Notes.

Implementation in Italy of the Savings Directive

Italy has implemented the EU Savings Tax Directive with Legislative Decree No. 84 of 18th April 2005 ("Decree 84"). Under Decree 84, subject to a number of important conditions being met, where interest is paid on the Notes (including interest accrued on the Notes at the time of their disposal) to individuals who qualify as beneficial owners of the interest payment and are resident for tax purposes in another EU member state, Italian qualifying paying agents are required to report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner and they shall not apply the withholding tax. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner.

Payments made by the Guarantor

There is no authority directly addressing the Italian tax regime of payments made by the Guarantor under the Guarantee.

According to one interpretation of Italian tax law, payments in lieu of interest made by the Guarantor under the Guarantee may be subject to the same regime described above under section "*Interest Income*".

According to another interpretation of Italian tax law, any payments made by the Guarantor under the Guarantee to such holders may be subject to a 26% (20% until 30th June 2014) tax levied by means of a final or provisional withholding, depending on the "status" of the relevant holder of the Notes. In case of payments to non-Italian resident holders, a reduced rate of taxation may apply pursuant to an applicable double taxation convention provided that a certification of residence issued by the competent tax authorities of the treaty partner country is duly produced. Pursuant to another interpretation, holders of the Notes resident in a country that has an adequate exchange of information programme in place with Italy (which is included in the list of states and territories allowing an adequate exchange of information with the Italian tax authorities to be approved with the above-mentioned separate ministerial decree pursuant to Article 168-*bis* of Presidential Decree No. 917 of 1986) and certain other holders of the Notes (including international bodies or entities set up pursuant to international agreements executed by Italy or a central bank or entity that manages, *inter alia*, the official reserves of a foreign bank) may be eligible for an exemption from Italian taxation insofar as they produce a tax exemption application form for non-residents pursuant to the ministerial Decree of 12th December 2001.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of any such withholding, including the potential availability of foreign tax credits or deductions for such withholding.