

FIAT CHRYSLER FINANCE EUROPE S.A.
(formerly Fiat Finance and Trade Ltd S.A.)
(SOCIÉTÉ ANONYME)

**ANNUAL ACCOUNTS
AS AT 31 DECEMBER 2014
AND
INDEPENDENT AUDITOR'S REPORT**

**24 BOULEVARD ROYAL
L-2449 LUXEMBOURG**

R.C.S. Luxembourg: B 59500

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Independent auditor's report

To the Shareholders of
Fiat Chrysler Finance Europe S.A. (formerly Fiat Finance and Trade Ltd. S.A.)
24 Boulevard Royal
L-2449 Luxembourg

Report on the annual accounts

Following our appointment by the General Meeting of the Shareholders dated 20 March 2014, we have audited the accompanying annual accounts of Fiat Chrysler Finance Europe S.A., which comprise the balance sheet as at 31 December 2014 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

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

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

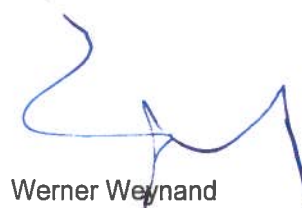
Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Fiat Chrysler Finance Europe S.A. as of 31 December 2014, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Report on other legal and regulatory requirements

The management report, including the corporate governance statement, which is the responsibility of the Board of Directors, is consistent with the annual accounts and includes the information required by the law with respect to the corporate governance statement.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Werner Weyand

Luxembourg, 18 February 2015

Management Report

OPERATING ENVIRONMENT

GENERAL ECONOMIC ENVIRONMENT AND PERFORMANCE OF FINANCIAL MARKETS

International economy

In 2014 the global economy grew at the same speed as in the previous year and the growth rate is expected to stand at 3.3%. Signs of acceleration in the economic cycle were reported in the second half of the year, especially thanks to advanced economies.

Economic growth in the USA is likely to stand at 2.4% (2.2% in the previous year) with an increase that exceeded the expectations. The development of economic activity was mostly driven by an upturn in consumption. The steady decline in the unemployment level enabled the Federal Reserve to end its quantitative easing bond-buying programme. In Japan, the economic cycle was adversely affected by a drop in investments, only partly offset by a partial recovery of consumption. The different actions taken by the Bank of Japan and the Government had a limited impact on economic growth and Japan's GDP is expected register a moderate increase of 0.1%, down compared to the previous year (+1.6%).

In the Eurozone the forecasts by the European Central Bank show a 0.8% growth rate for 2014, an increase compared to the previous year (-0.4%) although the indicators highlight an economic cycle that is still weak. Diverging growth rates in the world's main economies continue; whereas GDP picked up again in Germany (+1.5% vs. 0.2% in 2013), France should confirm the small growth rate reported in the previous year (+0.4%), In Italy, the cyclical phase remains weak despite signs of improvement compared to the previous year, and GDP is expected to fall by 0.4% (compared to the 1.9% drop in 2013).

To sustain economic recovery and add momentum to bank credit, the European Central Bank (ECB) has further reduced the reference rate down to 0.05% and started a number of programmes for the purchase of securities issued by banks and covered bonds.

Global inflation has declined almost everywhere, suffering from the fall in commodity prices and remaining, in general, targeted by central banks. In advanced economies, the growth rate of consumer prices should register an average increase of 1.4% compared to the previous year, whilst in emerging economies the rate is expected to be 5.4%. The moderate trend in consumer prices in the major world economies has considerably sharpened the difference between the monetary policies of different areas. In the USA the expansionary policy by the Federal Reserve came to an end whilst the monetary stimulus is still expanding in Japan and the Eurozone. The policies implemented by emerging economies differed, with Poland and China both cutting their reference rates whilst Brazil started raising interest rates during the year, causing its reference rate to increase from 10.5% to the current 12.25%.

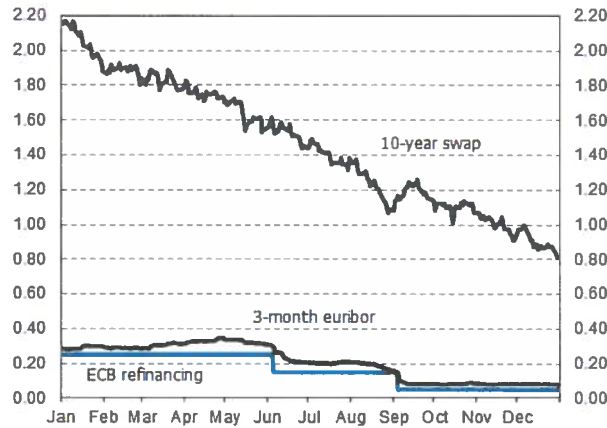
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Financial Markets

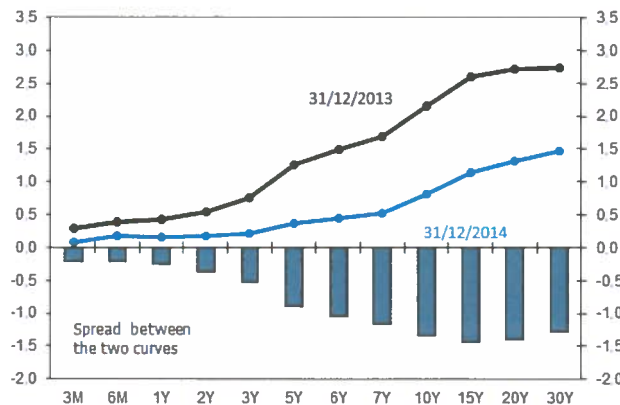
In 2014, improved job market conditions and growth prospects in USA enabled the Federal Reserve to end its Quantitative Easing programme, whilst maintaining reference rates in the 0-0.25% range. The yield curve remained positive with its upward slope, though less marked compared to the previous year.

In Europe, the ECB continued its monetary easing policy by cutting the rate on its refinancing operations by 10 bps twice, down to 0.05%. The Eonia and 3-month Euribor rates hit an all-time-low. Compared to the end of 2013, the rate curve has flattened, with the 3-month Euribor estimated at 0.08% at the year-end (from 0.29%) and the 10-year swap rate at 0.8% (from 2.15%). The short-term forward rates that are implied in the current curve show stability expectations compared to the spot rates (+4 bps at the end of 2015).

Euro interest rates



Euro yield curve



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Exchange rates

2014 was a year characterised by the general depreciation of the Euro. Against the US Dollar, the European single currency opened the year at 1.366 reaching a maximum quotation of 1.39 in May, and then closed at 1.21 (-11%). The European currency suffered from both the general strengthening of the US Dollar, sustained by the expected increase in the US rates, and from the easing of the monetary policy of the European Central Bank. The Euro dropped vs. the British Pound (-6%) and the Swiss Franc (-2%), whilst it reported a moderate increase against the Japanese yen (1%).

EUR/USD exchange rates



MAIN RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED

Fiat Chrysler Finance Europe S.A. ("FCFE", "the Company") provides cash management and treasury services mainly to Fiat Chrysler Automobiles N.V. Group subsidiaries ("Group Companies") based in Europe. FCFE's primary goal is to ensure that funds are available to support the operations of Group Companies, that liquidity, cash flows and the exposure to financial risks are properly managed. As a consequence, FCFE earnings and financial position may be impacted by various macroeconomic factors – including increases or decreases in gross domestic product, the level of consumer and business confidence, changes in interest rates on consumer and business credit, within the various countries in which it operates.

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CORPORATE GOVERNANCE STATEMENT

Fiat Chrysler Finance Europe S.A. ("FCFE", "the Company") acts, both directly and through its branches, as the treasury and financing vehicle of the Fiat Chrysler Automobiles N.V. Group ("The Group") companies mainly based in Europe operating in accordance with general strategic guidelines issued by its ultimate parent company, Fiat Chrysler Automobiles N.V.. That activity is generally advantageous to the Company's activities.

Direction and coordination activities consist in the definition and updating of Group-wide models for the system of internal control, corporate governance and organizational structure, the dissemination of a Code of Conduct, which is adopted throughout the Group, and the establishment of general policies for the management of human and financial resources. Group coordination also includes centralized management of corporate, administrative, tax and internal audit services through specialized companies.

Consistent with the above, the Company, which retains full management and operating autonomy, adopted a Code of Conduct that sets out the principles of professional conduct adhered to by the Company and the Group. The Company, together with its shareholders, has also established a model of corporate governance and internal control through its organizational and reporting structure, a Compliance Program, which is continually revised to reflect legislative changes, and a system of internal procedures.

INTERNAL CONTROL SYSTEM

The various corporate departments, with the support of Group Internal Audit, acted to ensure compliance with best management practices and the adequacy of the organizational structure and internal procedures. The Compliance Officer and the Compliance Program Supervisory Body at Group level (the institutional roles with responsibility for control) perform their activities in close collaboration with the management keeping them constantly apprised of the outcome of audits conducted and any need for improvement.

Overall, the Internal Control System operated alongside core business processes to enhance operating activities and manage the related risks, supporting management in the pursuit of its corporate objectives, in accordance with law and internal policies and procedures.

CODE OF CONDUCT

The Board of Directors formally adopted the Group's Code of Conduct, which reinforces the principles of sustainability, making express reference to compliance with the United Nations' Universal Declaration of Human Rights, the principal Conventions of the International Labor Organization (I.L.O.), the OECD Guidelines for Multinational Enterprises, and the United States Foreign Corrupt Practices Act (FCPA). Greater attention has been dedicated to issues relating to health and safety in the workplace and protection of the environment, with an emphasis on preventive risk assessment together with definition of the specific responsibilities of employees. The main issues addressed in the Code are set out in specific guidelines. The Code can be publicly consulted on the internet web site of Fiat Chrysler Automobiles N.V..

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OPERATING PERFORMANCE AND ANALYSIS OF THE FINANCIAL POSITION

On October 12th, 2014, the merger of Fiat S.p.A. with and into Fiat Chrysler Automobiles N.V. (formerly Fiat Investments N.V.) became effective. Pursuant to the Merger, Chrysler Automobiles N.V., under universal succession, has succeeded to and assumed by operation of law all of the obligations, rights, interests and liabilities of Fiat Spa including all of the obligations, rights, interests and liabilities of Fiat Spa under the guarantees fully granted by Fiat Spa.

Subsequently to the above transaction Fiat Finance and Trade Ltd. changed its corporate name from "Fiat Finance and Trade Ltd." to "Fiat Chrysler Finance Europe" by resolution of the extraordinary general meeting of the shareholders held on October 29th 2014.

During all the year 2014 the company has been active on the financial market in order to finance its activity or refinance position coming to maturity.

Net cash flow related to capital market transactions was positive for approximately EUR 400 million. The issuance of three new bonds for a total amount of EUR (equivalent) 2.6 billion was partially offset by the repayment of EUR 2.15 billion maturities:

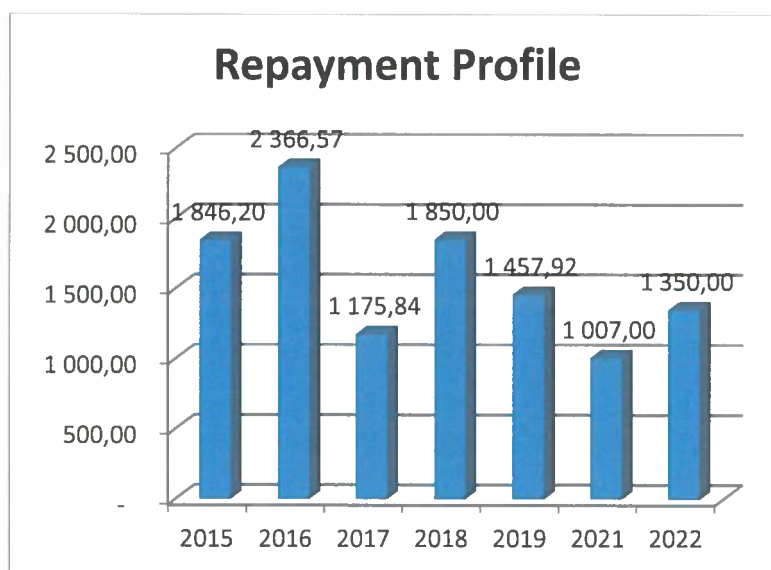
New bonds issuance

ISIN	Type	Distribution	Currency	Issue date	Maturity	Ccy Outstanding
XS1048568452	MTN	Syndicated	EUR	21-Mar-14	22-Mar-21	1,000,000,000
XS1088515207	MTN	Syndicated	EUR	15-Jul-14	15-Jul-22	1,350,000,000
CH0254281626	MTN	Syndicated	CHF	30-Sep-14	30-Sep-19	250,000,000

Bonds repayment

ISIN	Type	Distribution	Currency	Issue date	Maturity	Ccy Outstanding
XS0451641285	MTN	Syndicated	EUR	15-Sep-09	15-Sep-14	1,250,000,000
XS0647263317	MTN	Syndicated	EUR	08-Jul-11	08-Jul-14	900,000,000

Schedule of bonds maturities at 31 December 2014 (in EUR million)



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At year-end, there were other securities outstanding for EUR 25.4 million (Billets de Trésorerie).

All Fiat Chrysler Finance Europe S.A. bonds issues are guaranteed by Fiat Chrysler Automobiles N.V..

As far as the management of financial risks is concerned (liquidity, exchange and interest rates), the Company follows the guidelines set out in the relative policy. More specifically for the management of liquidity, the primary object of the investments is the safeguarding and the accessibility of the invested capital, as well as an acceptable diversification of the investment portfolio.

In light of these general guidelines, the liquidity available over the year has been mainly invested in short term bank deposits with a wide number of reputable financial institutions.

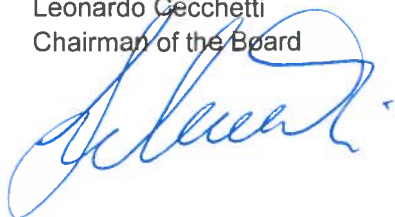
From a financial point of view all derivatives are entered into for hedging purposes; derivatives that do not apply for hedge accounting treatment have always a hedge rational.

The Company closed the year with a profit of EUR 0.1 million compared with a profit of EUR 1.1 million in 2013.

For the year 2015, we do not expect any relevant changes in the companies' activities and results.

By order of the Board of Directors

Leonardo Cecchetti
Chairman of the Board



FIAT CHRYSLER FINANCE EUROPE S.A.

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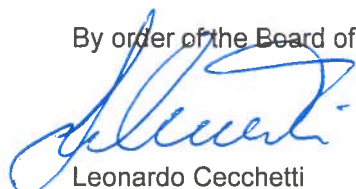
Legal and Financial Information

DIRECTORS' RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge:

1. the annual accounts of Fiat Chrysler Finance Europe S.A. presented in this Annual Report and established in conformity with measurement and recognition criteria of the financial reporting framework in Luxembourg give a true and fair view of the assets, liabilities, financial position and profit of Fiat Chrysler Finance Europe S.A. at 31 December 2014; and
2. the management report includes a fair review of the development and performance of the business and position of Fiat Chrysler Finance Europe S.A. at 31 December 2014 and a description of the principal risks and uncertainties they face.

By order of the Board of Directors



Leonardo Cecchetti
Chairman of the Board

February 18th, 2015

FIAT CHRYSLER FINANCE EUROPE S.A.

BALANCE SHEET

AS AT 31 DECEMBER 2014 AND 31 DECEMBER 2013

<u>ASSETS</u>	<i>Note</i>	31.12.2014 EUR	31.12.2013 EUR
FIXED ASSETS			
Intangible assets	1	378,315	474,790
Tangible assets	2		
<i>Other fixtures and fittings, tools and equipment</i>		33,203	88,796
Financial assets	3	<u>165,244,409</u>	<u>165,244,409</u>
TOTAL FIXED ASSETS		165,655,927	165,807,995
CURRENT ASSETS			
Debtors			
Amounts owed by affiliated undertakings	4		
<i>Becoming due and payable after less than one year</i>		9,099,571,229	9,391,665,796
<i>Becoming due and payable after more than one year</i>		245,371,843	245,371,843
Other debtors			
<i>Becoming due and payable after less than one year</i>		767,501	625,600
Investments			
<i>Other investments</i>	5	1,284,322,131	308,512,499
Cash at bank and in hand	6	<u>3,023,427,976</u>	<u>2,912,601,134</u>
TOTAL CURRENT ASSETS		13,653,460,680	12,858,776,872
ACCRUALS AND PREPAYMENTS	7	115,248,213	116,229,406
<u>TOTAL ASSETS</u>		<u>13,934,364,820</u>	<u>13,140,814,273</u>

The accompanying notes form an integral part of the annual accounts

FIAT CHRYSLER FINANCE EUROPE S.A.

BALANCE SHEET

AS AT 31 DECEMBER 2014 AND 31 DECEMBER 2013 (continued)

<u>LIABILITIES</u>	<i>Note</i>	31.12.2014 EUR	31.12.2013 EUR
CAPITAL AND RESERVES			
Subscribed capital		251,494,000	251,494,000
Reserves			
<i>Legal reserve</i>		13,438,000	13,380,000
<i>Other reserves</i>		4,412,000	2,205,500
Profit or loss brought forward		20,495,147	21,613,941
Result for the financial year		116,631	1,145,705
TOTAL SHAREHOLDER'S EQUITY	8	289,955,778	289,839,146
PROVISIONS			
Provisions for taxation	9	284,075	522,626
NON SUBORDINATED DEBTS			
Debtore loans			
<i>Non convertible loans</i>			
<i>Becoming due and payable after less than one year</i>	10	2,262,371,277	2,534,495,986
<i>Becoming and due payable after more than one year</i>		9,221,836,993	8,495,611,926
Amounts owed to credit institutions			
<i>Becoming due and payable after less than one year</i>	11	273,189,728	115,391,245
<i>Becoming due and payable after more than one year</i>		-	-
Amounts owed to affiliated undertakings			
<i>Becoming due and payable after less than one year</i>	12	1,841,648,480	1,661,929,558
Other creditors			
<i>Becoming and due payable after less than one year</i>		46,965	65,211
TOTAL NON SUBORDINATED DEBTS		13,599,093,443	12,807,493,926
TAX AND SOCIAL SECURITY DEBTS		592,041	321,207
ACCRUALS AND DEFERRED INCOME	13	44,439,483	42,637,368
<u>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</u>		<u>13,934,364,820</u>	<u>13,140,814,273</u>

The accompanying notes form an integral part of the annual accounts

FIAT CHRYSLER FINANCE EUROPE S.A.

PROFIT AND LOSS ACCOUNTS

FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013

<u>CHARGES</u>	<i>Note(s)</i>	31.12.2014 EUR	31.12.2013 EUR
Other external charges	15	1,876,704	1,187,302
Staff costs			
<i>Wages and salaries</i>		697,174	737,510
<i>Social security costs</i>		153,323	137,503
		<u>850,497</u>	<u>875,013</u>
Value adjustments			
<i>On formation expenses and on tangible and intangible fixed assets</i>	1-2	187,500	197,038
Other operating charges		351,168	240,398
Interest payable and similar charges	16		
<i>Concerning affiliated undertakings</i>		22,487,250	20,267,700
<i>Other interest payable and similar charges</i>		804,328,338	710,664,098
		<u>826,815,588</u>	<u>730,931,798</u>
Tax on profit or loss		398,967	507,777
Other taxes (Net Wealth Tax)		345,030	475,456
Profit for the financial year		116,631	1,145,705
		<u>830,942,085</u>	<u>735,560,487</u>
<u>TOTAL CHARGES</u>		<u>830,942,085</u>	<u>735,560,487</u>
<u>INCOME</u>			
Income from financial current assets	17		
<i>Derived from affiliated undertakings</i>		815,721,893	719,162,609
<i>Other income</i>		5,149,054	5,098,834
		<u>820,870,947</u>	<u>724,261,443</u>
Other interests and other financial income	18		
<i>Other Income from affiliated undertakings</i>		241,078	280,879
<i>Other interest receivable and similar income</i>		9,830,060	11,018,165
		<u>10,071,138</u>	<u>11,299,044</u>
		<u>830,942,085</u>	<u>735,560,487</u>
<u>TOTAL INCOME</u>		<u>830,942,085</u>	<u>735,560,487</u>

The accompanying notes form an integral part of the annual accounts

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

GENERAL INFORMATION

Fiat Chrysler Finance Europe S.A. (formerly Fiat Finance and trade Ltd S.A.) ("the Company"), was incorporated on 18 June 1997 under the laws of Luxembourg for an unlimited period of time.

The Company's registered office is at 24 Boulevard Royal, L-2449 Luxembourg and is registered in the Luxembourg trade register under the number B 59500, TVA LU20771477.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The Company acts as the treasury and financing vehicle of the Group companies outside Italy. It operates on the international financial markets. The Company main activity is the funding of Group companies and the management of surplus cash. The Company finances its activity with public issue of debt (bonds) and lines of credit with banks. It is the intention of the Company's management to optimise the centralisation of funds. The Company administers the centralised treasury and financing functions of the Group by effectively managing risk, as explained in note 14 below. The Company has branches in the UK (London) and Spain (Madrid). The aim of the branches is to assist the Company in managing financial services for the Group subsidiaries.

In 2011 the Company acquired the entire (aggregate 100%) stakes in Fiat Chrysler Finance North America Inc. (formerly Fiat Finance North America), and the entire (100%) stakes in Fiat Chrysler Finance Canada Ltd. (formerly Fiat Finance Canada). The Company prepares Consolidated Financial Statements in Luxembourg in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The Company shares are held for 60.003% by Fiat Chrysler Finance S.p.A. (formerly Fiat Finance Spa) and for 39.997% by Fiat Chrysler Automobiles N.V., which is also ultimate parent company of Fiat Chrysler Automobiles Group ("the Group"). The Company's accounts are included in the consolidated accounts of Fiat Chrysler Automobiles N.V. a public limited liability company (naamloze vennootschap) organized under the laws of the Netherlands and are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. A copy of the mentioned consolidated financial statements are available on the internet web site of Fiat Chrysler Automobiles N.V..

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements for the year ended 31 December 2014 have been prepared in accordance with accounting principles generally accepted and rules and regulations in force in the Grand Duchy of Luxembourg.

Some figures of the 2013 financial statements have been reclassified in order to facilitate the comparison with the presentation adopted in 2014.

Tangible and intangible assets

Tangible and intangible assets are stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line basis to reduce the carrying value over its useful economic life.

Foreign currency transactions

The accounting records of the Company are maintained in Euro (EUR), which represents the main functional currency of the Company; the financial statements are denominated in this currency.

Assets and liabilities denominated in currencies other than EUR are translated into EUR at the exchange rates prevailing at the balance sheet date. Income and expenses denominated in foreign currencies are converted into EUR at the exchange rates prevailing on the transaction date. Both unrealised and realised foreign exchange differences are recognised in the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

Derivatives financial instruments

From a financial point of view all derivatives are entered into for hedging purposes; derivatives that do not apply for hedge accounting treatment have always a hedge rational. In particular during 2011 part of the IRS covering outstanding bonds have been unwound via new off-setting IRS ("mirror swaps"). In those cases both of them have been subsequently classified as trading derivatives.

Forward foreign exchange contracts

All forward foreign exchange contracts are accounted for as notional loans and deposits in the off balance sheet accounts. The Mark-to-Market on these notional loans and deposits is accrued in the balance sheet as accrued income or accrued expenses and included in the profit and loss account on a net basis.

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

Swaps

Swaps comprise interest rate swaps and currency swaps which are stated at their notional values at the balance sheet date in the off balance sheet accounts.

The notional values serve as a reference for determining the interest streams. The interest streams receivable and payable are recognised in the profit and loss account on an accruals basis.

The notional amounts denominated in foreign currencies are translated into EUR at the exchange rates prevailing at the balance sheet date. Translation differences are recorded on the balance sheet as accrued income or other creditors or liabilities and are included in the profit and loss account.

Forward rate agreements (FRA's)

FRA contracts are stated at their notional values at the balance sheet date in the off balance sheet accounts.

The interest income and expense on settled FRA contracts are deferred and recognised net in the profit and loss account on an accruals basis, under the item net result on off-balance sheet items.

The notional amounts denominated in foreign currencies are translated into EUR at the exchange rates prevailing at the balance sheet date.

Non convertible loans

Bonds are disclosed at their repayment value. Costs associated with issuing debt (such as, for example, fees and commissions paid to banks, law firms, auditors and regulators) are capitalised and reflected in the balance sheet as an asset, and amortised over the remaining life of the underlying debt instrument. The unamortised amounts are included in deferred charges.

Titres de créances négociables (TCNs programme)

Starting on 12 December 2005 the Company relieved Fiat Chrysler France S.A. in the TCNs Programme with a maximum aggregate nominal amount of EUR 1 billion totally guaranteed by Fiat Chrysler Automobiles N.V..

Societe Generale S.A., with registered office at 29 boulevard Haussmann in Paris, is appointed as issuing and paying agent, without exclusion of other financial institution authorised by Banque de France.

The interest payable is recognised in the income statement on an accrual interest basis.

Debtors

Debtor balances are recorded at nominal amount. Value adjustments, if any, are made for any permanent impairment in value.

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

Other assets and liabilities

Unless otherwise stated, all other assets and liabilities are stated at their nominal values.

Investments

Other investments are composed of liquidity funds. Rated AAAm by S&P and/or AAA by Moody's these funds invest in short term high quality money market instruments. The product offers same value day liquidity and an attractive yield compared with time deposits.

Cash and cash equivalents

Cash and cash equivalents comprise amounts due from banks with an original average maturity up to 3 months.

Income recognition

Income and expenses are recognised when earned or incurred on an accruals basis.

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 1 - INTANGIBLE ASSETS

	31 December 2013	Additions of the year	Amortization of the year	Reductions and other changes of the year	31 December 2014
Gross carrying amount	648,814	32,275	-	(29,267)	651,822
Cumulated amortization	(174,024)	-	(128,750)	29,267	(273,507)
Net carrying amount	474,790	32,275	(128,750)	-	378,315

	1 January 2013	Additions of the year	Amortization of the year	Reductions and other changes of the year	31 December 2013
Gross carrying amount	456,934	274,550	-	(82,670)	648,814
Cumulated amortization	(135,151)	-	(121,543)	82,670	(174,024)
Net carrying amount	321,783	274,550	(121,543)	-	474,790

The intangible assets are mainly constituted of software licenses and systems' implementation costs.

NOTE 2 - TANGIBLE ASSETS

	31 December 2013	Additions of the year	Amortization of the year	Reductions and other changes of the year	31 December 2014
Gross carrying amount	359,163	3,157	-		362,320
Accumulated	(270,367)		(58,750)		(329,117)
Net carrying amount	88,796	3,157	(58,750)		33,203

	1 January 2013	Additions of the year	Amortization of the year	Reductions and other changes of the year	31 December 2013
Gross carrying amount	356,825	2,338	-		359,163
Accumulated amortization	(194,872)	-	(75,495)		(270,367)
Net carrying amount	161,953	2,338	(75,495)		88,796

The tangible assets are mainly constituted of IT infrastructure, furniture's and office equipment

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 3 - FINANCIAL ASSETS

Fully-controlled subsidiaries	Carrying amount	% of share capital	% voting shares	Registered office
FIAT FINANCE CANADA LTD.	15,830,469	100.00%	100.00%	Calgary (Canada)
FIAT FINANCE NORTH AMERICA INC.	149,413,940	100.00%	100.00%	Wilmington (USA)
Total	165,244,409			

Art.65, paragraph (1) 2° of the law of December 19, 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings ("the law") requires the disclosure of the amount of capital and reserves and profit and loss for the last financial year of each affiliated undertaking. In conformity with art. 67 (3) of the law these details have been omitted as the Company prepares consolidated accounts and these consolidated accounts and the related consolidated management report and auditor's report thereon have been lodged with the Luxembourg Trade Registry.

As at 31 December 2014 and 2013, The Directors of the Company assessed that no impairment deemed necessary.

NOTE 4 - AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

	31.12.2014	31.12.2013
	EUR	EUR
Current accounts		
<i>Nominal</i>	6,837,573,988	9,277,610,182
<i>Accrued interest</i>	1,463,306	1,777,404
Receivable, short term portion		
<i>Nominal</i>	2,193,289,880	110,129,976
<i>Accrued interest</i>	67,244,055	2,148,234
Receivable, long term portion		
<i>Nominal</i>	245,371,843	245,371,843
	<hr/>	<hr/>
Total receivable	<u>9,344,943,072</u>	<u>9,637,037,639</u>

All transactions with affiliated undertakings have been concluded at market conditions and relate to treasury services provided to the Group subsidiaries as per the Company by-laws.

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 5 – OTHER INVESTMENTS

	31.12.2014 EUR	31.12.2013 EUR
Liquidity funds		
<i>Nominal</i>	1,284,228,747	308,499,460
<i>Accrued interest</i>	93,384	13,039
	<hr/>	<hr/>
	<u>1,284,322,131</u>	<u>308,512,499</u>

NOTE 6 - CASH AT BANK AND IN HAND

	31.12.2014 EUR	31.12.2013 EUR
Bank current accounts		
<i>Nominal</i>	760,981,777	1,284,343,795
<i>Accrued interest</i>	59,613	246,602
Short term deposits		
<i>Nominal</i>	2,262,282,865	1,627,838,682
<i>Accrued interest</i>	103,721	172,055,
	<hr/>	<hr/>
	<u>3,023,427,976</u>	<u>2,912,601,134</u>

NOTE 7 – ACCRUALS AND PREPAYMENTS

	31.12.2014 EUR	31.12.2013 EUR
Accrued income		
<i>Unrealized gain on forward foreign exchange contracts</i>	3,754,760	2,115,689
<i>Accrued interest on interest rate swaps</i>	7,054,390	9,885,074
<i>Accrued interest and exchange difference on interest rate and cross currency swaps</i>	<hr/>	<hr/>
	21,816,350	9,354,884
	<hr/>	<hr/>
	32,625,500	21,355,647

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

Deferred charges

<i>Deferred expenses on issued bonds and credit lines</i>	82,562,246	94,420,505
<i>Prepaid expenses</i>	34,681	453,254
<i>Other</i>	<u>25,786</u>	<u>-</u>
	<u>82,622,713</u>	<u>94,873,759</u>
	<u>115,248,213</u>	<u>116,229,406</u>

Deferred expenses are related to the non-amortised costs directly associated with the issuance of bonds and bank credit lines. For detail of the costs amortised during the year, please refer to NOTE 16.

NOTE 8 - SHAREHOLDERS' EQUITY

The movements of shareholder's equity are summarised as follows (amounts expressed in EUR thousands):

	Subscribed Capital	Legal Reserve	Other Reserves	Retained Earnings	Result for the year	TOTAL SHAREHOLDERS' EQUITY
Balance at 01.01.2013	<u>251,494</u>	<u>13,319</u>	<u>315</u>	<u>22,348</u>	<u>1,217</u>	<u>288,693</u>
Allocation to retained earnings				1,217	(1,217)	-
Allocation to legal reserve		61		(61)		-
Allocation to other reserves			1,890	(1,890)		-
Result for the financial year					<u>1,146</u>	<u>1,146</u>
Balance at 31.12.2013	<u>251,494</u>	<u>13,380</u>	<u>2,205</u>	<u>21,614</u>	<u>1,146</u>	<u>289,839</u>
Allocation to retained earnings				1,146	(1,146)	-
Allocation to legal reserve		58		(58)		-
Allocation to other reserves			2,207	(2,207)		-
Result for the financial year					<u>117</u>	<u>117</u>
Balance at 31.12.2014	<u>251,494</u>	<u>13,438</u>	<u>4,412</u>	<u>20,495</u>	<u>117</u>	<u>289,956</u>

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

Subscribed capital

The share capital of the Company amounts to EUR 251,494,000 represented by 13,416 shares fully subscribed and paid up with no nominal value.

Legal reserve

Under Luxembourg Law the Company must appropriate to a legal reserve a minimum of 5% of the annual net profit until such reserve is equal to 10% of the issued share capital. The legal reserve is not available for distribution.

Other reserves

In accordance with the provisions of the Luxembourg tax law, the Company opted for the reduction of the net worth tax by posting an amount equivalent to five times the net worth tax due to "Other Reserves". This reserve is to be maintained for a period of five years following the year in which the net worth tax was reduced.

NOTE 9 - PROVISIONS FOR TAXATION

The company is subject to all taxes applicable to commercial companies in Luxembourg.

NOTE 10 - NON CONVERTIBLE LOANS

The Company issues long term debt securities at mainly fixed interest rates. The bonds and notes are unconditionally and irrevocably guaranteed by the ultimate parent company Fiat Chrysler Automobiles N.V.

		31.12.2014	31.12.2013
		EUR	EUR
<i>EUR</i>		-	2,150,000,000
<i>EUR</i> - Billet de trésorerie (TCNs) due within one year		-	14,965,904
<i>EUR</i> – accrued interest on bonds and TCNs		-	360,790,694
<i>CHF</i> – accrued interest on bonds	10,728,472		8,739,388
Repayable in year 2014		-	2,534,495,986
<i>EUR</i>		1,500,000,000	1,500,000,000
<i>CHF</i>	425,000,000	353,459,747	346,203,975
<i>EUR</i> - Billet de trésorerie (TCNs) due within one year		25,351,462	-
<i>EUR</i> – accrued interest on bonds and TCNs		373,013,164	-
<i>CHF</i> – accrued interest on bonds	12,681,597	10,546,904	-
Repayable in year 2015		2,262,371,277	1,846,203,975

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

<i>EUR</i>		2,000,000,000	2,000,000,000
<i>CHF</i>	400,000,000	332,667,998	325,839,036
Repayable in year 2016		<u>2,332,667,998</u>	<u>2,325,839,036</u>
<i>EUR</i>		850,000,000	850,000,000
<i>CHF</i>	450,000,000	374,251,497	366,568,915
Repayable in year 2017		<u>1,224,251,497</u>	<u>1,216,568,915</u>
<i>EUR</i>		1,850,000,000	1,850,000,000
Repayable in year 2018		<u>1,850,000,000</u>	<u>1,850,000,000</u>
<i>EUR</i>		1,250,000,000	1,250,000,000
<i>CHF</i>	250,000,000	207,917,498	
Repayable in year 2019		<u>1,457,917,498</u>	<u>1,250,000,000</u>
<i>EUR</i>		1,007,000,000	7,000,000
Repayable in year 2021		<u>1,007,000,000</u>	<u>7,000,000</u>
<i>EUR</i>		1,350,000,000	
Repayable in year 2022		<u>1,350,000,000</u>	
Total repayable after more than one year		<u>9,221,836,993</u>	<u>8,495,611,926</u>

All bonds and notes have been issued under a Global Medium Term Note Programme (GMTN) which increased from EUR 3 billion to EUR 6 billion on 21 February 2000, to EUR 10 billion on 27 July 2000, to EUR 15 billion on 18 May 2001 and to EUR 20 billion on 19 December 2014. All issuances are guaranteed by Fiat Chrysler Automobiles N.V..

TCNs Programme is, with a maximum aggregate nominal amount of EUR 1 billion, still in place and totally guaranteed by Fiat Chrysler Automobiles N.V..

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 11 - AMOUNTS OWED TO CREDIT INSTITUTIONS

	31.12.2014	31.12.2013
	EUR	EUR
Short term borrowings		
<i>Nominal</i>	273,154,472	115,351,622
<i>Accrued interest</i>	35,256	39,623
Long term borrowings	-	-
	<u>273,189,728</u>	<u>115,391,245</u>

Short term borrowings relate to draw downs of medium term committed credit lines, long term borrowings relates to term loans expiring after more than one year.

NOTE 12 - AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

	31.12.2014	31.12.2013
	EUR	EUR
Current accounts		
<i>Nominal</i>	987,242,577	871,713,698
<i>Accrued interest</i>	646,115	745,862
Short term borrowings		
<i>Nominal</i>	853,235,370	788,996,476
<i>Accrued interest</i>	524,418	473,522
	<u>1,841,648,480</u>	<u>1,661,929,558</u>

All transactions with affiliated undertakings have been concluded at market conditions and relate to treasury services provided to the Group subsidiaries as per the Company by-laws.

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 13 - DEFERRED INCOME

	31.12.2014 EUR	31.12.2013 EUR
Accrued expenses		
<i>Unrealized loss on forward foreign exchange contracts</i>	8,891,450	638,572
<i>Accrued interest on interest rate swaps</i>	4,684,128	6,081,597
<i>Accrued interest and difference exchange on cross currency swaps</i>	2,272,868	14,254,353
<i>Other</i>	1,275,913	852,774
	<u>17,124,359</u>	<u>21,827,296</u>
Other deferred income	27,315,124	20,810,072
	<u>44,439,483</u>	<u>42,637,368</u>

Other deferred income refers to the future remaining portion of the income achieved with the unwinding of some hedging instruments; this income is amortized over the residual life of the previously hedged financial instruments.

NOTE 14 - FINANCIAL INSTRUMENTS AND DERIVATIVES

Treasury activity

As required by the Group's financial risk management policy, the Company regularly assesses and manages its exposure to financial risks. The Group's risk management programs do not use complex or leveraged instruments and future contracts are not part of the programs. Accordingly, management believes that these risks are managed in a conservative and prudent manner as follows:

Investment activity

The Company's treasury activity comprises investing surplus liquidity received either from other Group companies or from the market through debt instruments.

All investments entered into by the Company are made according to a conservative investment policy, with the objective of effectively managing the financial risks incurred by the Company.

Foreign currency risk

Exposure to foreign currency risk arises mainly due to the geographical diversity of the Group's activities and Group companies to which cash management and other treasury services are provided.

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

The Company seeks to minimise this exposure mainly by the use of forward foreign exchange contracts and currency swaps.

Interest rate risk

Exposure to interest rate risk arises mainly due to the different maturities and interest rate structures of assets and liabilities.

The Company seeks to remove any undesired exposure mainly by the use of interest rate swaps and forward rate agreements.

Credit risk

Exposure to third party credit risk is managed by the establishment and monitoring of counter-party limits which are largely functions of the counter-party rating. Financial instruments are distributed among financial institutions, which have a high credit rating.

Liquidity risk

Liquidity risk arises if the Company is unable to obtain, at economical terms, the funding needed to carry out its operating activities.

It is the Company's policy to maintain liquidity in demand or short-term deposits and negotiable money market instruments, dividing such investments over an appropriate number of counterparties, primarily banking institutions, with the principal purpose of having ready availability to those investments. Counterparties are selected according their creditworthiness, reliability and the quality of service provided.

Notional amounts of off balance sheet financial instruments and derivatives are presented below:

(Amounts expressed in EUR thousands)

	31.12.2014	31.12.2013
	EUR	EUR
Forward foreign exchange contracts	1,986,821	750,446
Interest rate swaps	964,000	1,364,000
Cross currency swaps	1,268,297	1,038,493
Forward rate agreements	-	-
	<hr/>	<hr/>
	4,219,118	3,152,939

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

Fair value of off balance sheet financial instruments and derivatives as at 31 December 2014 (in EUR million)

	Nominal value	Carrying value	Gross fair value	Difference
Forward foreign exchange contracts	1,986,821	(5,137)	(5,137)	-
Interest rate swaps	964,000	2,370	13,137	(10,767)
Cross currency swaps	1,268,297	19,543	16,360	3,184
Forward rate agreements	-			
	<u>4,219,118</u>	<u>16,777</u>	<u>24,360</u>	<u>(7,583)</u>

The above fair values have been determined by reference to available market information and the following methodologies:

<u>Financial instrument</u>	<u>Fair value method</u>
Forward foreign exchange contracts	Forward exchange rate estimated on the basis of the forward exchange and interest rates at year end
Interest rate swaps and forward start swaps	Discounted cash flow of expected interest streams
Forward rate agreements	Discounted cash flow of expected interest differential

Due to management judgement required in interpreting market information, the estimates presented above may approximate the amounts that the Company could realise in a current market transaction.

In applying discounted cash flow techniques, a discount rate commensurate with market conditions at 31 December 2014, the relevant currency and the risk of the underlying instrument was used.

In all cases, fair values were translated into EUR using the exchange rates ruling at the balance sheet date.

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 15 - OTHER EXTERNAL CHARGES

	31.12.2014 EUR	31.12.2013 EUR
Rental and additional charges	224,609	225,642
Services acquired	321,760	408,338
Audit fees	80,959	57,298
IT maintenance, legal and consulting fees	1,249,376	496,024
	<u>1,876,704</u>	<u>1,187,302</u>

NOTE 16 - INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.2014 EUR	31.12.2013 EUR
Concerning affiliated undertaking <i>Interest payable (NOTE 12)</i>	22,487,250	20,267,700
Other interest payable and similar charges		
<i>Banks (NOTE 11)</i>	1,130,010	2,124,582
<i>Bonds (NOTE 10)</i>	726,755,131	643,852,866
<i>Amortized commissions on credit lines (NOTE 7)</i>	46,934,649	40,857,038
<i>Amortized commissions on bond issues (NOTE 7)</i>	21,519,335	20,384,802
<i>Bonds' guarantee costs and other fees and commissions</i>	3,616,123	3,080,810
	<u>799,955,248</u>	<u>710,300,098</u>
Net result on off-balance sheet items (NOTE 14)		
<i>Interest rate swaps (NOTES 7 AND 13)</i>	(4,621,925)	-
<i>Cross currency swaps (NOTES 7 AND 13)</i>	8,534,547	-
	<u>3,912,622</u>	<u>-</u>
Foreign Exchange loss (NOTES 7 AND 13)	460,468	364,000
	<u>804,328,338</u>	<u>710,664,098</u>
	<u>826,815,588</u>	<u>730,931,798</u>

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

Foreign exchange result is off-set by valuation gains on foreign exchange derivatives and by items included in the interest payable and receivable. Therefore the impact on revaluation of foreign currency financial assets and liabilities and the impact on revaluation of outstanding exchange currency derivatives represent an economic hedge.

NOTE 17 - INCOME FROM FINANCIAL CURRENT ASSETS

	31.12.2014 EUR	31.12.2013 EUR
Concerning affiliated undertakings		
<i>Interest receivable (NOTE 4)</i>	<u>815,721,893</u>	<u>719,162,609</u>
	815,721,893	719,162,609
Other income		
<i>Banks (NOTE 6)</i>	4,840,199	4,919,884
<i>Other investments (NOTE 5)</i>	<u>308,855</u>	<u>178,950</u>
	5,149,054	5,098,834
	<u>820,870,947</u>	<u>724,261,443</u>

For the year ended 31 December 2014, income from other investments is composed of interest on Liquidity Funds.

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 18 - OTHER INTERESTS AND OTHER FINANCIAL INCOME

	31.12.2014 EUR	31.12.2013 EUR
Other income from affiliated undertakings	241,078	280,879
	<u>241.078</u>	<u>280.879</u>
Other income		
<i>Premiums on bonds</i>	9,819,950	10,272,863
<i>Other (NOTES 7 AND 13)</i>	10,110	9,907
Net result on off-balance sheet items (NOTE 14)		
<i>Interest rate swaps (NOTES 7 AND 13)</i>	-	8,246,017
<i>Cross currency swaps (NOTES 7 AND 13)</i>	-	(7,497,112)
<i>Forward rate agreements (NOTE 14)</i>	-	(13,510)
	<u>9.830.060</u>	<u>11.018.165</u>
	<u><u>10,071,138</u></u>	<u><u>11,299,044</u></u>

NOTE 19 - Staff

The number of persons employed by the Company as at 31 December 2014 amounts to 13: 8 in Luxembourg, 3 in United Kingdom, 2 in Spain.

One employee from the Luxembourg office has been temporarily assigned to its subsidiary Fiat Chrysler Finance North America Inc., while an employee from the Spanish Branch is currently working in a temporary support role to the treasury activity in the UK Branch.

NOTE 20 - COMMITMENTS AND CONTINGENCIES

As of 31 December 2014, the Company has issued guarantees in favour of Group Companies for a total amount of EUR 3,132,891 to different banks.

FIAT CHRYSLER FINANCE EUROPE S.A.

NOTES TO THE ANNUAL ACCOUNTS

FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013

(Expressed in EUR, unless otherwise stated) (continued)

NOTE 21 – SUBSEQUENT EVENTS

On June 11, 2014 the European Commission announced the opening of an investigation against the Grand Duchy of Luxembourg into a tax ruling issued by the Luxemburg Tax Authorities in 2012 regarding the calculation of the taxable basis of the financing activities carried out by Fiat Chrysler Finance Europe S.A. for the benefit of the FCA Group's European operations, on the ground that such ruling could yield a tax treatment for company's income in alleged violation of EU state aid rules.

While there can be no assurance as to the outcome of this investigation that it is still on progress, Fiat Chrysler Finance Europe S.A. is confident of the legitimacy of the relevant tax ruling.

There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in the annual accounts or Notes.