

GENERAL MEETING 30 MARCH 2011

Agenda and related reports and motions



NOTICE OF GENERAL MEETING

Holders of ordinary shares are hereby given notice of the Ordinary General Meeting to be held at Centro Congressi Lingotto, 280 Via Nizza, Turin at 11 a.m. on 30 March 2011 (single call) to vote on the following

Agenda

1. Motion for approval of the Statutory Financial Statements at 31 December 2010 and allocation of profit for the year
2. Authorization for the purchase and disposal of own shares
3. Appointment of Independent Auditors

Participation and Representation at the General Meeting

Holders of voting rights at close of business on the record date of 21 March 2011 for whom the Company has received the relevant communication from the authorized intermediary shall be entitled to participate in the general meeting. Anyone becoming a shareholder after 21 March 2011 will not be entitled to participate or vote at the meeting.

Pursuant to law, those entitled to participate may be represented at the Meeting by written proxy. The proxy form provided on the Company's website (www.fiatspa.com: Investor Relations/Shareholder Info/Shareholder Meetings) may be used for that purpose.

Pursuant to Article 135-*undecies* of Legislative Decree 58/98, the Company has designated Aldo Milanese (common representative for holders of savings shares) as the representative upon whom holders of voting rights may, by 28 March 2011, confer proxy and instruct to vote on all or some of the motions on the agenda. The above representative must be delegated proxy in accordance with procedures and using the proxy form provided on the Company website indicated above. Details on how to communicate proxy delegations to the Company electronically (by email at deleghefiat@pecserviziotitoli.it) are also provided. The delegation is not valid for motions for which no voting instructions have been given.

Other rights of Shareholders

Shareholders may submit questions on agenda items, including prior to the meeting, in accordance with the procedures and deadline provided on the Company's website.

Shareholders representing, jointly or individually, at least one-fortieth of share capital may, within 10 days of the publication of this notice, request additions to the agenda, indicating the additional items proposed.

The procedures and deadlines for exercise of those rights are provided on the Company's website.

Documentation

Documentation relating to items on the agenda and the annual report on corporate governance is available at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's website (www.fiatspa.com).

MOTION FOR APPROVAL OF THE STATUTORY FINANCIAL STATEMENTS AND ALLOCATION OF 2010 PROFIT

Dear Shareholders,

We hereby submit the Statutory Financial Statements for the year ended 31 December 2010 for your approval and propose that the profit for the year of €441,959,509 be allocated as follows:

- to the Legal Reserve, €22,097,975;
- to Shareholders, a dividend of:
 - €0.09 per ordinary share, representing a total of approximately €98.3 million (€94.8 million excluding own shares currently held);
 - €0.31 per preference share, representing a total of approximately €32 million;
 - €0.31 per savings share, representing a total of approximately €24.8 million;
- to Retained Profit, the remaining amount totaling approximately €264.8 million.

Payment of the dividend will be from 21 April 2011, with detachment of the coupon on 18 April. The dividend will be payable on shares outstanding at the coupon detachment date.

18 February 2011

On behalf of the Board of Directors

/s/ John Elkann
John Elkann
CHAIRMAN

MOTION FOR THE PURCHASE AND DISPOSAL OF OWN SHARES

Dear Shareholders,

At the General Meeting of 26 March 2010, Shareholders renewed the authorization of 27 March 2009 for the purchase of a maximum number of own shares for all three classes not to exceed 10% of share capital or an aggregate amount of €1.8 billion, including existing reserves for own shares of €656.6 million. In consideration of the reduction in the par value of shares following the demerger of activities to Fiat Industrial S.p.A., on 16 September 2010, Shareholders approved a reduction in the authorization for the purchase of own shares to a maximum value of €1.2 billion. The condition that the total number of shares, in all three classes, may not exceed 10% of share capital and all other provisions approved by Shareholders on 26 March 2010 shall continue to apply.

No shares were repurchased under that authorization. The most recent purchases were in June 2008 and totaled 5.73 million ordinary shares (or 0.52% of share capital) for an invested amount of €61.2 million. Following that, the program was suspended.

As a result of the Demerger, on 1 January 2011 Fiat S.p.A. was allotted 38,568,458 ordinary shares in Fiat Industrial S.p.A., corresponding to the number of own shares held. The portion of the reserve for own shares attributable to Fiat Industrial S.p.A. shares, totaling approximately €368 million, has been reclassified as an asset with initial measurement at fair value. As a consequence, the reserve for own shares was reduced by approximately €368 million with an equivalent increase in the retained profit reserve. Following these adjustments, which will have no impact on 2011 profit or loss, the reserve for own shares totaled €289 million.

In order to maintain the necessary operating flexibility over an adequate time period and in consideration of the fact that the current shareholder authorization expires on 26 September 2011, we are proposing that you renew authorization for the purchase and disposal of own shares including in both cases through Group subsidiaries, subject to the limits and in accordance with the procedures provided in the Italian Civil Code, the combined provisions of Article 132 of Legislative Decree 58 of 24 February 1998 and Article 144-*bis* of the Issuer Regulations, and other applicable laws and regulations.

We believe that this authorization provides the Company with a strategic opportunity for investment for all purposes permitted by law, including the servicing of incentive plans.

We therefore propose that you revoke the previous resolution of 26 March 2010 and subsequent amendments, for the part not already utilized as at the date of the Annual General Meeting, and authorize the purchase of own shares for all three classes (par value of €3.50 each) for a period of eighteen months and for an amount not to exceed the legally established percentage of share capital, inclusive of the Fiat shares already held by the Company and its subsidiaries. As at 18 February 2011, Fiat S.p.A. owned 38,568,458 ordinary shares, equal to 3.02% of share capital. No other Group company owned Fiat shares.

The maximum and minimum purchase price per share shall be directly related to the market price – specifically, the reference price reported by the Stock Exchange on the day prior to the purchase. The maximum and minimum price may not be more than 10% higher or lower, respectively, than the reference price.

Nevertheless, the Company intends to maintain reserves available for the purchase of a maximum aggregate amount of €1.2 billion, including existing reserves (€289 million at 18 February 2011) for own shares.

Purchases will be made on one or more occasions on regulated markets and in accordance with the terms and procedures established by Borsa Italiana consistent with equality of treatment for all shareholders. However, should the opportunity arise, purchases may also be made through a public tender offer, offer for exchange, or other permitted procedure.

We are also requesting authorization to dispose of own shares, directly or through subsidiaries, on one or more occasions, even if the total of approved purchases has not been made, without time limits or restraints and in a manner suitable to the interests of the Company, as permitted by law (including the transfer of rights related to the shares, such as, for example, stock lending). Own shares may also be used to service incentive plans for directors and executives, as well as any additional plans that may be established by the Board in the future and subsequently submitted for the approval of Shareholders. In such an event, the shares shall be sold at the prices set when the rights are granted.

18 February 2011

On behalf of the Board of Directors

/s/ John Elkann
John Elkann
CHAIRMAN

APPOINTMENT OF INDEPENDENT AUDITORS

Dear Shareholders,

Deloitte & Touche S.p.A.'s mandate as independent auditors, approved by Shareholders on 3 May 2006, will expire with the issue of their report on the statutory financial statements for the year ended 31 December 2011 and, pursuant to law, is no longer renewable.

The Board of Directors hereby submits the recommendation of the Board of Statutory Auditors relative to the appointment of independent auditors for the nine-year period 1 January 2012 – 31 December 2020, which is as follows:

“RECOMMENDATION OF THE BOARD OF STATUTORY AUDITORS OF FIAT SPA FOR THE APPOINTMENT OF INDEPENDENT AUDITORS FOR THE NINE-YEAR PERIOD 2012 – 2020.

Dear Shareholders,

With the engagement of Deloitte & Touche S.p.A. for the period 2006-2011 nearing expiry, it is necessary to appoint independent auditors, in accordance with Legislative Decrees 58/1998 and 39/2010.

Fiat S.p.A. invited Reconta Ernst & Young S.p.A., KPMG S.p.A. and PricewaterhouseCoopers S.p.A. to submit proposals for the nine-year period 1 January 2012 – 31 December 2020 in relation to Fiat S.p.A. and principal subsidiaries. The outgoing auditors, Deloitte & Touche S.p.A., provided information on their activities to the firms invited to submit proposals.

The three prospective firms, all meeting the necessary legal requirements, submitted proposals.

In response to the Company's follow-up request, only two of the firms elected to provide additional information, which included a revised fee proposal.

The Board of Statutory Auditors, with the assistance of the relevant functions within Fiat S.p.A., then proceeded with the activities necessary to formulate its recommendation, taking into consideration, among other things, that:

- each central working team is composed of individuals objectively considered to have an adequate professional profile;
- the number of hours required to carry out the audit activities is estimated at between a minimum of 1,130,750 and a maximum of 1,144,002 for the nine-year period;
- all offers incorporate a reduction, albeit at differing levels, in the number of hours for the second and subsequent years, with a consequent reduction in cost;
- the fee proposals for execution of the work ranged from a minimum of €52,492,948.00 to a maximum of €82,653,518.00 for the period;
- mechanisms would exist to avoid situations potentially compromising the auditors' independence.

On the basis of the description of principles, criteria, methods and scope of the examination and audit activities that the prospective audit firms intend to adopt in relation to execution of the mandate, the Board of Statutory Auditors considers the adequacy and completeness of the audit plans to have been suitably illustrated.

In particular, no elements emerged in relation to which the independence, technical capability, organization or experience of the participants would be considered inadequate to the breadth and complexity of the proposed mandate. This is indirectly confirmed by the fact that many other Italian and foreign companies – both listed and non-listed – have engaged the above audit firms for similar activities.

Considering their substantial equivalence in other areas examined, and even though it cannot and should not constitute the principal factor considered in relation to the mandate to be executed, the Statutory Auditors deem it important to also take the level of proposed fees into account.

The Board of Statutory Auditors, therefore, proposes that Reconta Ernst & Young S.p.A. be appointed as the Company's independent auditors for the nine-year period 2012-2020.

The firm estimates that, in relation to Fiat S.p.A. and subsidiaries, it will spend a total of 1,130,750 hours over the period, of which:

- in relation to Fiat S.p.A.:
 - ▣ 7,020 hours for audit of the statutory and consolidated financial statements, including audit activities carried out during the financial year;
 - ▣ 5,460 hours for limited audits of the half-year condensed financial statements;
- for audit activities relating to subsidiaries:
 - ▣ 1,118,270 hours.

The total fee proposed is €52,492,948.00, of which:

- in relation to Fiat S.p.A.:
 - ▣ €356,592.00 for audit of the statutory and consolidated financial statements, including audit activities carried out during the financial year;
 - ▣ €277,350.00 for limited audits of the half-year condensed financial statements;
- for audit activities relating to subsidiaries:
 - ▣ €51,859,006.00.

In addition to the above amounts, (i) reimbursement of regulatory fees payable to Consob and (ii) reimbursement of expenses up to a limit of 5% of audit fees. Annual fees and expenses will be adjusted by 75% of any change in the cost of living index in excess of 5% for the country to which the currency indicated in the engagement letter relates (ISTAT index for Italy or the equivalent in other eurozone countries or for other local currencies), as formulated in the audit proposal.

The Statutory Auditors”

Dear Shareholders,

We propose that you approve the motion for appointment of the independent auditors for the nine-year period 1 January 2012 – 31 December 2020, as proposed by the Board of Statutory Auditors.

18 February 2011

On behalf of the Board of Directors

/s/ John Elkann
John Elkann
CHAIRMAN

This Report is available on the Group website:
www.fiatspa.com

Fiat S.p.A.

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