

Fiat Group Code of conduct

FIAT
GROUP

1 – Fiat Group code of conduct

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FOREWORD

Fiat is an international group which, because of its size, activities and geographical spread, plays a significant role in the economic development and welfare of the communities where it operates. The Group's mission is to grow and create value by supplying innovative products and services for maximum customer satisfaction with due respect to the legitimate interests of all categories of stakeholders¹, fair employment practices, safety in the workplace, and in full compliance with the applicable laws and regulative directives of the countries, in which a Group company operates. On the basis of the above principles, the Fiat Group is committed to conduct its business in a fair and impartial manner. All business relationships will be established and maintained with integrity and loyalty and without any conflict of interest between business and personal affairs. To achieve this, the Group requires its employees to comply with the highest standards of business conduct in the performance of their duties as set out in this Code of Conduct ("Code") and the Policies referred to in this Code. The Code is a guide and a support for every employee and should enable him/her to pursue the Group's mission in the most effective manner possible. The Code constitutes a fundamental element of the Fiat Group internal control organisational model that the Fiat Group is committed to establish and develop. In view of the above, the Group:

- ensures timely dissemination of the Code throughout the Group and to all recipients of the Code;
- ensures all updates and amendments to the Code are provided on a timely basis to all recipients of the Code;
- provides appropriate training, information and consulting support to all in relation to any questions regarding the interpretation of the Code;
- ensures that any employee who reports violations of the Code shall not be subject to any form of retaliation;
- imposes fair sanctions proportionate to the violation of the Code and guarantees to enforce such sanctions equally amongst all categories of employees subject to the provisions of law, of contract and of internal regulations in force within the jurisdiction in which it operates;
- regularly checks compliance with the Code.

The Group welcomes constructive contributions from employees and partners as to the Code's content. The Group shall use its best endeavours to ensure that these commitments are shared by all consultants, suppliers and any other party who has at any time a relationship with the Group. The Group will not engage in or continue any relationship with those who expressly refuse to abide by the principles of the Code.

¹ In the Code, "stakeholder" is taken to mean an individual, a community or an organisation who influences the operations of one or more Group companies and suffers the repercussions. Stakeholders may be internal (for example, employees) or external (for example, customers, suppliers, shareholders, local communities).

1. GUIDE TO THE USE OF THE CODE

What is the Code?

The Code is a document approved by the Board of Directors of Fiat S.p.A. that sets out the Group's business conduct principles together with employee commitments and responsibilities.

The Code issued by the Group, constitutes the Group's program for assuring effective prevention and detection of violations of law and regulatory directives applicable to its activities.

However, where laws and regulations in a particular jurisdiction are more lenient than those contained in the Code, the Code shall prevail.

Who is the Code addressed to?

The Code applies to Fiat S.p.A. Board members and to all employees of companies belonging to the Group² and to all other individuals or companies who act on behalf of the Fiat Group.

The Group shall use its best endeavours to ensure that the companies in which it holds a minority interest adopt Codes of Conduct whose principles are inspired by or, in any case, do not contrast in any way with those of this Code.

The Group shall use its best endeavours to ensure that the Code is regarded as a best practice standard of business conduct on the part of those third parties with whom it entertains business relationships of a lasting nature such as advisors, counsels, agents and dealers.

Where is the Code applied?

The Code is applied in Italy and in all the other countries in which the Group operates.

Where is the Code available from?

The Code can be consulted by all employees in an accessible place, using the most appropriate procedures and in conformity with local standards and customs. It is available and may be freely downloaded from the Group's websites (www.fiatgroup.com - external network, <http://fiatgroup.net> - internal network).

It may also be requested from the Personnel Office, the Legal Department or from the Supervisor of the Internal Control System.

Can the Code be modified?

The Code is subject to review by the Fiat S.p.A. Board of Directors.

Reviews take account of the contributions received from employees and from third parties, as well as any developments in legislation or in best international practice, as well as experience acquired in applying the Code itself.

Any modifications introduced into the Code as a result of this review activity are published and made available in accordance with the procedures outlined above.

² In the Code, "Group" refers to Fiat S.p.A. and its subsidiary companies for the purposes of art. 2359 of the Italian Civil Code and other subsidiary companies for the purposes of art. 26 of Decree Law no. 127 dated 9/4/1991. The text of these prescriptions is given in Appendix A.

2. FIAT GROUP CODE OF CONDUCT

The Group structures and develops its business, and requires all its employees and other recipients to behave on the basis of its business conduct values. All its employees and other recipients of the Code will pursue the Group's business in compliance with the following policies:

Conflicts of Interest

All business decisions and choices taken on behalf of the Group must be made in the best interests of the Group.

Therefore employees and other recipients of the Code must avoid every possible conflict of interest, with particular regard to personal or family considerations, (for example, the existence of a vested interest with a supplier, client or competitor; inappropriate advantages deriving from the role within the Group; ownership of or trade in securities; etc.) which might affect the independence of judgement when deciding what is in the Group's best interests and what is the most appropriate way to pursue it.

Any situation that constitutes or gives rise to a conflict must be reported immediately to the direct supervisor. Every employee shall also inform his or her immediate supervisor in writing if he or she works for any non-Group company on a stable basis or if he or she has a relationship of a financial, business, professional, family or social nature that might influence the impartiality of his or her dealing with a third party.

Insider Trading and Prohibition to use Confidential Information

All employees are strictly required to comply with insider trading legislation under any jurisdiction.

In particular, no employee or any other recipient of the Code shall ever make use of information not in the public domain and obtained because of his/her position in the Fiat Group or because of the fact that he/she enjoys a business relationship with the Group, in order to trade, directly or indirectly, shares in a company of the Group or other companies or in any case to obtain a personal advantage, or to favour third parties.

Treatment of confidential and price sensitive information will always be dealt with strictly in accordance with the specific procedures and regulations to such end issued by the Group. In order to determine when confidential information should be made public, the Group will follow the procedures provided by applicable laws.

Confidentiality Obligation

The expertise developed by the Fiat Group is a fundamental resource which every employee and recipient is called upon to protect. In fact, in the event of the improper dissemination of such expertise, the Group could suffer damage to both its capital and to its image.

Therefore employees and other recipients of the Code are bound not to reveal to third parties any information regarding the technical, technological and commercial know-how of the Group, nor any other information regarding the Group that is not in the public domain, except cases in which such revelation is required by law or by other regulatory directives, or where it is expressly provided by specific contractual agreements whereby the parties have committed themselves to using such information exclusively for the purposes for which it was transmitted and to maintaining its confidentiality.

Confidentiality obligations, as per the Code, continue after termination of the working relationship.

Bribery and Illicit Payments

The Fiat Group, its employees and the other recipients of the Code are committed to the highest standards of integrity, honesty and fairness in all internal and external relationships.

No employee shall directly or indirectly accept, solicit, offer or pay a bribe or other perquisites (including gifts or gratuities, with the exception of commercial items universally accepted in an international context) even if unlawful pressure has been exerted.

The Group shall never tolerate any kind of bribery to public officials, or to any other party connected with public officials, in any form or manner, in any jurisdiction including those jurisdictions where such activity may in practice be permitted or may not be judicially indictable.

In the light of the above it is therefore forbidden for employees and other recipients to offer commercial handouts, gifts or other perquisites that may be in breach of the law or regulations, or that are in contrast with the Code, or that may, if rendered public, constitute a prejudice to the Group, even if only in terms of the Group's image.

It is also forbidden for employees and other recipients (and members of their families) to accept handouts, gifts or other benefits that may impair the independence of their judgement. To such extent, every employee or recipient shall avoid situations where interests of a private nature may come into conflict with the interests of the Group.

Money Laundering Prevention

The Fiat Group and its employees shall never be engaged or involved in any activity which may imply the laundering (i.e. the acceptance or processing) of proceeds of criminal activities in any form or manner whatsoever.

Before establishing any relationship, the Group and its employees shall check available information (including financial information) on its business partners and suppliers to ensure that they are reputable and involved in a legitimate business.

The Group shall always comply with anti-laundering legislation in any competent jurisdiction.

Competition

The Fiat Group recognises the paramount importance of a competitive market and is committed to comply with any anti-trust legislation in force in the countries where it operates.

The Group and its employees will avoid business practices (establishment of cartels, market divisions, limitations to production or sales, tying arrangements, etc.) which may represent an antitrust violation.

Within the framework of fair competition, the Group shall not knowingly infringe any third party's intellectual property rights.

Embargo and Export Control Laws

The Fiat Group is committed to ensuring that its business activities never violate international embargo and export control laws established within or applied by the countries where it operates.

In cases where embargo legislation diverges, the opinion of the Legal Department should be sought and the issue then submitted to the decision of the Chief Executive Officer of the Group company concerned.

Privacy

In the conduct of its business operations, the Fiat Group collects a significant amount of personal data and proprietary information and is committed to processing said data and information in compliance with all existing privacy laws in force in any jurisdiction where it operates, including best practice privacy protection requirements.

To this end, the Group shall ensure the highest level of security in the selection and use of its information technology systems designed to process personal data and proprietary information.

3. EMPLOYEES

The Group recognises that motivated and highly professional people are an essential factor for maintaining competitiveness and for the creation of shareholder value and customer satisfaction.

The following principles, in compliance with the relevant ILO Conventions, confirm the importance of respect for the individual, ensure equality of treatment and exclude any form of discrimination.

Commitments

The Code is considered to be an integral and important part of each Group employee's contract of employment.

Consequently the Group expects all employees to strictly comply with the provisions of the Code. Any violation will be treated seriously and sanctions will be imposed accordingly.

Employees shall therefore:

- learn the details of the Code provisions and policies dealing with their own job position and, if necessary, attend training courses;
- act and behave in a manner consistent with the Code, refraining from any conduct that might damage the Group or jeopardise the Group's honesty, impartiality or reputation;
- report all violations of the Code using the procedures set out in Appendix B;
- cooperate with all internal procedures, introduced by the relevant Group company or Sector with the purpose of complying with the Code or of identifying violations of the same;
- consult with the Legal Departments, as detailed in Appendix B, for explanations regarding interpretation of the Code;
- cooperate fully in any investigation regarding Code violations, maintaining the utmost reticence regarding the existence of said investigations and participating actively, where requested, in audit activities on the operation of the Code.

Employees in Positions of Responsibility

Any individual who acts as a leader, supervisor or manager shall act by way of example and provide leadership and guidance in accordance with the business and ethical principles of the Code, and shall act in such a way as to demonstrate to employees that respecting the Code is an essential aspect of their work and to make sure that employees are aware that business results are never more important than compliance.

All leaders, supervisors and managers shall report every incident of non-compliance with the Code and shall be responsible for ensuring the protection of those who have reported Code violations in good faith and for adopting and applying, after consulting the competent Supervisors of the Internal Control System, sanctions commensurate with the violation committed and sufficient to represent a deterrent against any further violations.

Financial Officers

All employees who hold the position of Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller, Treasurer and General Counsel or who hold, even de facto, similar positions in one or more companies in the Group, are required to respect the Code as well as to rigorously comply with the specifications set out in Appendix C.

Any exception, even if partial or limited in time and nature, to the specifications set out in Appendix C must be authorised by the Board of Directors of Fiat S.p.A. and only for serious and justified reasons.

Equal Opportunities

The Group is committed to providing equal opportunities to all its employees, both on the job and in their career advancement.

The Head of each office shall ensure that in every aspect of employment, such as recruitment, training, compensation, promotion, transfer and termination, employees are treated according to their abilities to meet job requirements and all decisions are free from any form of discrimination, in particular, discrimination based on race, sex, age, nationality, religion and personal beliefs.

Harassment

Harassment of any kind, such as racial or sexual harassment or harassment related to other personal characteristics which has the purpose or the effect of violating the dignity of the person who is the victim of such harassment, is totally unacceptable to the Group whether it takes place inside or outside the workplace.

Working Environment

All employees shall take such steps as are necessary to maintain a good working environment in which the dignity of all is respected.

In particular, all Fiat Group employees:

- shall not work whilst under the influence of alcohol or drugs;
- shall be sensitive to the needs of those who will physically suffer from the effects of “passive smoke” in their place of work, including in those countries where smoking in the workplace is permitted.
- shall avoid behaviour that might create an intimidating or offensive climate with respect to colleagues or subordinates for the purpose of marginalising or discrediting them in the workplace.

Company Assets

Employees shall use those company assets and resources to which they have access or which are in their care in an efficient manner and further use such assets in a way that is appropriate to protecting their value.

Any use of such assets and resources that might be contrary to the interests of the Fiat Group or that may be dictated by professional reasons lying outside the working relationship with the Group is forbidden.

Hiring

No employee of the Fiat Group shall accept or demand promises or transfers of money or goods or benefits, inducements or services of any kind whatsoever that may be designed to promote the hiring of any person as an employee or further his or her transfer or promotion.

4. EXTERNAL RELATIONSHIPS

The Fiat Group and its employees are committed to conduct and enhance their relationships with all classes of stakeholders acting in good faith, with loyalty, fairness, transparency and with due respect for the Group's core ethical values.

Customers

The Fiat Group aspires to fully meet the expectations of the end customer. The Group considers it essential that its customers always be treated fairly and honestly and therefore demands of its employees and other recipients of the Code that each and every relationship and contact with customers be characterised by honesty, professional integrity and transparency.

All employees shall follow the internal procedures of their respective company which are directed at achieving this objective by developing and maintaining profitable and lasting relationships with customers; offering safety, service, quality and value supported by continuous innovation.

Any relationship between the Group companies and their customers shall not discriminate unfairly between customers in dealing with them nor shall they unfairly use bargaining position to a customer's disadvantage.

Suppliers

The supplier system plays a fundamental role in improving the Fiat Group's overall structural competitiveness.

The Group selects suppliers that offer the best capabilities in terms of quality, innovation, costs and service, guaranteeing the highest level of customer satisfaction at all times.

Considering that it is of primary importance for the Group that its partners share Code values, employees are required to select suppliers in accordance with appropriate, objective methods, taking into account the values outlined by the Code in addition to the quality, innovation, costs and services offered. Employees are also invited to establish and maintain stable, transparent and cooperative relations with suppliers.

Public Institutions

Relations with public institutions shall be managed only by duly designated departments and appointed individuals; such relations must be transparent and inspired by Group values.

Any gift or gratuity made to representatives of any public institution (where permitted by ruling legislation) shall be modest and proportionate and must not be capable of suggesting that the Group is obtaining unfair advantage.

The Group will fully co-operate with regulatory and governmental bodies within the context of their legitimate activity. Should one or more Group companies be subjected to legitimate inspections on the part of the public authorities, the Group will provide its full cooperation.

Whenever a public institution is a customer or supplier of any Group company, the latter shall act in strict compliance with laws and regulations which govern the acquisition from, or the sale to, that public institution, of goods and/or services.

Any lobbying activity shall be conducted only where permitted and in strict compliance with the applicable laws and, in any case, in full observance of the Code and of any procedures to such extent specifically provided by the Group.

Trade Unions and Political Parties

Any relationship of the Fiat Group with Trade Unions, Political Parties and representatives or candidates thereof shall be inspired by the highest level of transparency and fairness.

Contributions will be allowed only if required or expressly permitted by law and, in the latter case, authorised by the duly empowered corporate bodies of each company of the Group.

Any contribution made or activity performed by employees of the Group shall be intended only as a personal voluntary contribution.

Communities

The Fiat Group and its employees are strongly committed to behave in a socially responsible manner, by respecting the uncompromisable values of a clean environment and healthy and safe workplace, such as to observe and respect the cultures and traditions of each country in which it operates. In compliance with the relevant ILO Conventions, the Group does not employ child labour, namely it does not employ people younger than the age laid down for starting work by the legislation of the place in which the work is carried out and, in any case, younger than fifteen, unless an exception is expressly provided by international conventions and, possibly, by local legislation. The Group is also committed not to establishing working relationships with suppliers that employ child labour, as defined above.

Communication and Corporate Information

The Group recognises the vital role that clear and effective communication plays in sustaining internal and external relationships. Communication and external relations influence the development of the Group both directly and indirectly. It is therefore necessary for these activities to be organised with clear, uniform criteria, which take into consideration both the requirements of the various business lines and the economic and social role of the Group as a whole. The information communicated to the outside world must be timely and co-ordinated at Group level in order to take full advantage of the Group's size and potential. Group employees who are required to provide information to the public regarding Group companies or Sectors, business lines or geographical areas, in the form of speeches, participation at conferences, publications or any other form of presentation, must comply with any specific procedures issued by the Group and receive the prior authorisation, if so required, of the duly designated department or appointed person responsible for external communications.

Communications to financial and capital markets and supervisory authorities thereof shall be supplied in an accurate, complete, fair, clear, comprehensible and timely manner and always in compliance with the laws applicable in any relevant jurisdiction. These communications shall be made only by those employees with the specific responsibility for communications to financial and capital markets and to the supervisory authorities

Media Relations

The communication of information to the media plays an important part in building the image of the Fiat Group and therefore all information concerning the Group must be supplied in a truthful and uniform manner and only by those employees with the responsibility for media communications.

No other employee must provide any information not in the public domain concerning the Group to media representatives, or liaise in any way with them to disclose company confidential information and shall instead refer all media enquiries to the appropriate person or department.

5. HEALTH, SAFETY & ENVIRONMENT

The Fiat Group accepts no compromise in the field of health protection and as regards the safety of its employees in the workplace.

No Group employee shall put other employees in a position of unnecessary risk that may cause damage to their health or their physical well-being.

The Group is committed to and recognises that good health, safety and environment is critical to the success of the Group.

Everyone who works for the Group is responsible for good health, safety and environment.

The Group operates an effective environment management system which complies with all relevant national and international legislative requirements. It adopts the following fundamental principles:

- never pollute;
- optimise the use of resources at all times; and
- develop products that are ever more environmentally compatible.

The Group desires to maintain public confidence in the integrity of its operations by openly reporting on and consulting with others to improve understanding of both internal and external health, safety and environmental issues associated with its operations.

Every year the Group provides specific information on the implementation of its environmental policies through the publication of the “Environmental Report”.

6. ACCOUNTING & INTERNAL CONTROL

The Group is committed to maximising long-term shareholder value. To deliver on this commitment, the Group will maintain high standards of financial planning and control, and accounting systems consistent with and adequate to the accounting principles applicable to Group companies. The Group will do this by applying the maximum level of transparency consistent with best business practice:

- ensuring that all transactions are duly authorised, verifiable, legitimate and coherent;
- ensuring that all transactions are properly recorded and accounted for in accordance with accepted best practice and appropriately documented;
- guaranteeing the maximum fairness and transparency in the handling of transactions with related parties in conformity with the “Guidelines for Significant Transactions and Transactions with related parties” adopted by the Board of Directors of Fiat S.p.A.;
- producing comprehensive, accurate, reliable, clear and comprehensible financial reports on a timely basis;
- operating in strict compliance with the “Guidelines for the Internal Control System” adopted by the Fiat S.p.A. Board of Directors;
- educating its people as to the existence, purpose and importance of internal controls;
- understanding and managing risks to all Group company assets with professional diligence;
- establishing rigorous business processes to ensure that management decisions (including those relating to investments and disposals) are based on sound economic analysis (including a prudent risks assessment), and provide a guarantee that company assets are optimally employed;
- ensuring that decisions on finance, tax and accounting issues are made by the right level of management;

- preparing the documentation to be sent to the market supervisory authorities or to be disclosed to the public in timely fashion and making sure that such documentation is comprehensive, accurate, reliable, clear and comprehensible.

The Group recognises that internal controls are of prime importance for the management and success of the Group. For this purpose the Board of Directors of Fiat S.p.A. has adopted the “Guidelines for the Internal Control System”:

The Group is committed to putting in place processes to ensure that appropriate employees obtain the required training and experience for building and maintaining an efficient internal control system that is consistent with the above-mentioned Guidelines.

The Group considers transparency in the accounting for each single transaction to be of vital importance for its success.

The Group therefore demands accurate, timely and detailed reporting from its employees with regard to financial transactions. True and accurate records of all financial transactions should be kept by employees together with proper supporting evidence.

The irregular keeping of the books of account is a violation of the Code and is considered illegal in almost all jurisdictions. It is therefore forbidden for any employee to behave in such a way or to be responsible for omissions that might lead to:

- the recording of false transactions;
- the misrecording of operations or the recording of operations that are not adequately documented;
- the failure to record commitments, including guarantees, that might generate responsibilities or obligations for Group companies.

Within the context of a verification programme or at the request of the top management of Group companies or of the Supervisors of the Internal Control System, the Internal Audit shall review the quality and effectiveness of the Internal Control System and shall report to the Supervisor of the Internal Control System and to the other delegated officers.

Employees of the Group will be requested to assist with the monitoring of the quality and effectiveness of the Internal Control System. The Internal Audit function, the Statutory Auditors, the independent auditors and the Supervisors of the Internal Control System shall have full access to all data, documents and information necessary to perform their activities.

In so far as they are responsible, employees who are asked to cooperate on the preparation and presentation of documents destined for the supervisory authorities or for the public will ensure that such documents are complete, accurate, reliable, clear and comprehensible.

7. IMPLEMENTATION & ASSURANCE

The Fiat Group is committed to achieving the highest standards of best practice in relation to its moral, social and business responsibilities towards the people concerned.

The Code sets out the expectations that the Group has of its people and the responsibility they must take for transforming these policies into reality.

The management of the various business-lines, Sectors and departments of the Group are responsible for ensuring that these expectations are understood and put into practice by their employees. The management must ensure that the commitments set out in the Code are implemented across business-lines, Sectors and departments.

The Group encourages employees to solicit their Legal Department in any situation regarding the Code in which they may be in doubt as to the most appropriate behaviour. A quick reply shall be given to all requests for explanation without the employee risking any form of retaliation, including indirect forms.

An appropriate sanctions policy for Code violations shall be adopted by the direct supervisors, after hearing, if necessary, the opinion of the competent Supervisors of the Internal Control System, consistent with existing laws and relevant national and company-wide labour contracts, and shall be proportionate to the particular violation of the Code.

Any form of retaliation against anyone who has in good faith reported possible violations of the Code or who has requested explanations regarding Code application procedures, will be considered a violation of the Code. The behaviour of anyone accusing other employees of a Code violation in the knowledge that such violation does not exist is also considered a Code violation.

Code violations may lead to the termination of the fiduciary relationship between the Group and the employee with the contractual and statutory consequences set forth in the applicable labour legislation.

Any exceptions to what is prescribed by the Code, including partial exceptions and exceptions limited in time and nature, may only be authorised exclusively for serious and justified reasons and only by the Board of Directors of the Group company in which the interested employee works, after hearing the opinion of the competent Supervisors of the Internal Control System.

The Internal Audit function performs periodic audit activities on the operation of the Code and results are presented to the Supervisor of the Internal Control System, the Chief Executive Officer of Fiat S.p.A. and the Board of Directors of Fiat S.p.A. Modifications to the Code or additions to it may be based on this Audit.

APPENDICES

Appendix A - Definition of Subsidiary Company

Art. 2359 of the Italian Civil Code:

“The following are considered subsidiary companies:

- 1) companies in which another company possesses a majority of the voting rights that can be exercised at the stockholders' meeting;
- 2) companies in which another company possesses enough votes to exercise a dominant influence on the ordinary stockholders' meeting;
- 3) companies that are under the dominant influence of another company by virtue of special contractual restrictions with it.

For the purposes of enforcing numbers

- 1) and 2) of paragraph 1, the voting rights of subsidiary companies, fiduciary companies, and “straw men” are also counted; the voting rights of third parties are not counted...”

Art. 26 of Legislative Decree no. 127 of april 9, 1991:

“... in any event, the following are considered subsidiary companies:

- 1) companies in which another has the right, by virtue of a contract or a clause in the articles of association, to exercise a dominant influence when the applicable law permits such contracts or clauses;
- 2) companies in which another, on the basis of agreements with other stockholders, has sole control of a majority of the voting rights. Enforcement of the preceding paragraph also takes into account the rights of subsidiary companies, fiduciary companies, and “straw men”; the voting rights of third parties are not considered”

Appendix B - Interpretation and Reporting of Violations

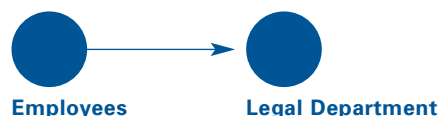
For queries relating to specific provisions or requiring clarification of the Code, employees are encouraged to contact the Legal Department responsible for the relevant Group company.

If an employee wishes to report a violation (or suspected violation) of the Code, he/she should contact his/her direct supervisor. If the grievance remains unresolved, or the employee feels uncomfortable reporting the grievance to the direct supervisor, he/she should report it to the competent Supervisor of the Internal Control System.

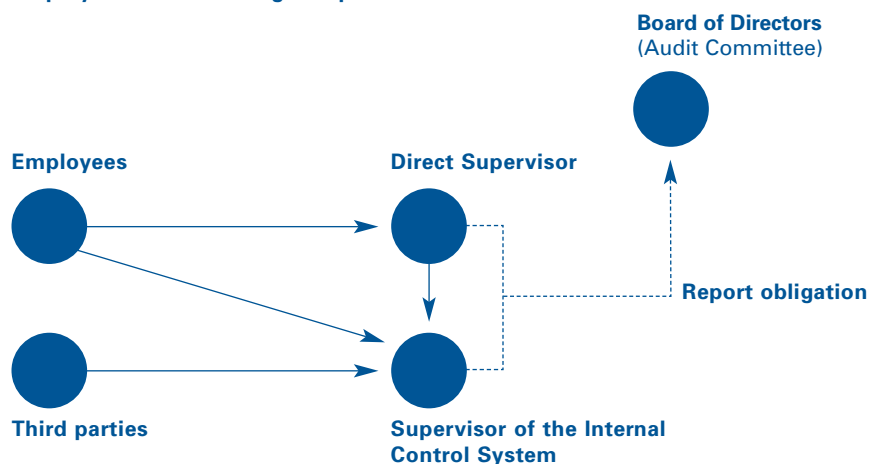
If a third party wishes to report a violation (or suspected violation) of the Code, he/she should contact the competent Supervisor of the Internal Control System or the specific channels that will be identified by the Group Companies for that purpose.

Interpreting or Reporting Structure:

A) Interpretation



B) Reporting



Appendix C - Code of Conduct Requirements for Financial Officers

The undersigned _____, in his capacity as _____ of the company _____, affirms that in the course of discharging the aforesaid duties in addition to respecting the Fiat Group Code of Conduct, he will abide by the following rules, which represent an integral and essential part of his obligations by virtue of his position at the Company:

- comport himself with honesty and integrity, avoiding all conflicts of interest, including potential ones, deriving from his personal or professional relationships;
- promptly provide his own superior and
- if so required by virtue of his position at the Company the independent auditor, the Board of Directors, the Board of Statutory Auditors, and the stockholders with complete, accurate, objective, and immediately comprehensible data and information;
- promptly report to the appropriate person or, as the case may be, the competent Supervisor of the Internal Control System or the Audit Committee of Fiat S.p.A. violations of the Fiat Group Code of Conduct of which he has actual knowledge or credible evidence;
- act so as to ensure full, fair, accurate, and understandable disclosure in reports and documents that are to be filed with (or are instrumental to the filing of documents to be filed with) public authorities and in any other public communication;
- act in full compliance with the norms and regulations that apply to the Company;
- act with maximum professional objectivity, avoiding situations where his/her independent judgment might be unduly influenced by external circumstances;
- treat information not in the public domain and obtained by virtue of his/her position in the Company with the maximum confidentiality, avoiding any use of said information to his/her personal benefit or the benefit of others;
- promote the highest standards of integrity and professionalism amongst his own subordinates;
- use Company assets and resources in the most correct and professional manner.

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