

Questions and Answers Regarding the Ferrari Spin-Off

The following questions and answers briefly address some of the more important questions you may have regarding the spin-off of the Ferrari business from Fiat Chrysler Automobiles N.V. (“FCA”). These questions and answers may not address all questions that may be important to you. These questions and answers address several of the significant steps in the spin-off and how FCA shareholders will receive and be able to trade in the common shares of FE New N.V. (to be renamed Ferrari N.V. upon the effectiveness of the last step of the Spin-off described below (“Ferrari”)) that will be allocated in the spin-off;

Importantly, these questions and answers do not constitute financial, legal or tax advice. If you are in any doubt as to any action you should take, you should immediately seek your own independent financial and legal advice from your stockbroker, bank, accountant, legal or tax or other financial advisor.

Q: What is the spin-off?

A: On October 29, 2014, the Board of Directors of FCA announced its intention to separate the Ferrari business from FCA. The separation began with a restructuring that established Ferrari N.V. (“**Predecessor Ferrari**”) as the new holding company of the Ferrari group and the subsequent sale by FCA of 10% of the outstanding share capital of Predecessor Ferrari in an initial public offering (“**IPO**”) and concurrent listing of the common shares of Predecessor Ferrari on the New York Stock Exchange (the “**NYSE**”) under the symbol “RACE”. After the IPO, FCA owned approximately 80% of the outstanding share capital of Predecessor Ferrari. Through the remaining steps of the separation, FCA’s interest in the Ferrari business will be transferred or “spun off” to holders of FCA shares on a pro rata basis and to holders of FCA’s 7.875% mandatory convertible securities (“**MCSs**”).

Q: When is the spin-off date?

A: The spin-off will be completed on January 3, 2016.

Q: How will the spin-off affect the current Ferrari listing and when will the new Ferrari common shares begin to trade?

A: Ferrari common shares will continue to trade on the NYSE under the “RACE” ticker symbol. However, as a result of the separation transactions, beginning January 4, 2016, Ferrari common shares will trade under the new CUSIP N3167Y 103. Ferrari has been advised by the NYSE that those common shares of Ferrari

that are being issued pursuant to the spin-off will trade on the NYSE on a “when issued” basis between January 4 and January 7, 2016 (the date on which shares being issued in the spin-off are scheduled to be allocated to shareholders accounts in the clearing systems) and will begin trading “regular way” on January 8, 2016.

Common shares of Ferrari held by shareholders of Predecessor Ferrari prior to the spin-off will continue to trade “regular way” throughout such period.

In addition, subject to publication of the required listing prospectus and authorization by the competent regulatory authorities, Ferrari common shares will start trading on the Mercato Telematico Azionario managed by Borsa Italiana (the “MTA”) on January 4, 2016, under the RACE ticker symbol and the ISIN code NL0011585146.

Q: What is “when issued” trading?

A: “When issued” trades are trades conditional on the allocation of the underlying shares to the shareholder selling in the trade.

Q: What will be the CUSIP and ISIN numbers of the Ferrari common shares that I will receive in the spin-off?

A: Beginning January 4, 2016, all Ferrari common shares will trade and settle under the CUSIP code **N3167Y 103** and the ISIN code **NL0011585146**.

Q: When will FCA common shares cease to trade “cum” Ferrari?

A: The last day of trading of FCA common shares “cum” Ferrari will be December 31, 2015 on the NYSE and December 30, 2015 on the MTA (which is closed for trading on December 31, 2015). This means that any FCA common shares that you purchase on either the NYSE or the MTA up to and including the final trading day of the year will include the right to receive Ferrari shares in the spin-off allotment.

Q: When will FCA common shares commence trading “ex” Ferrari?

A: FCA common shares will commence trading “ex” Ferrari on January 4, 2016 on both the NYSE and the MTA. This means that if you purchase a common share of FCA on or after January 4, 2016 on either the NYSE or the MTA, ownership of that share will not include the right to receive any Ferrari shares in the spin-off.

Q: What is the record date for the spin-off with respect to FCA common shares held in the US or Italian clearing systems?

A: The record date for the allotment will be January 5, 2016 with respect to all shares held through participants in the US or Italian clearing systems (DTC and *Monte Titoli*).

Q: How will the spin-off be completed?

A: Through two demerger transactions under Dutch law that will become effective on January 1, 2016 and January 2, 2016, respectively, FCA will transfer its remaining 80% interest in the Ferrari business to holders of its shares on a pro rata basis and to holders of the MCSs. Upon effectiveness of the demergers, each shareholder of FCA will receive one common share of Ferrari for every 10 FCA common shares and one Ferrari special voting share for every 10 FCA special voting shares held as of the record date of the demergers. In addition, Ferrari will issue common shares that FCA will deliver to holders of its MCSs, pursuant to the terms of the indenture governing the MCSs.

Shortly following completion of the demergers, Predecessor Ferrari, will merge with and into Ferrari. Pursuant to the merger, each holder (other than Ferrari) of shares in Predecessor Ferrari will receive one common share in Ferrari for each common share held in Predecessor Ferrari and one special voting share in Ferrari for each special voting share held in Predecessor Ferrari. The common shares and special voting shares held by Ferrari in Predecessor Ferrari will be cancelled pursuant to the merger. Ferrari (having been renamed Ferrari N.V. in connection with the merger) will become the parent company of the Ferrari business upon effectiveness of the merger on January 3, 2016.

Q: How many Ferrari shares will I receive for every FCA share that I hold on the record date?

A: You will receive one common share of Ferrari for every 10 common shares of FCA and one special voting share of Ferrari for every 10 special voting shares of FCA. Fractional shares will be handled as described below.

Q: How many Ferrari shares will I receive for FCA MCSs that I hold on the record date?

A: If you are a holder of FCA's MCSs, you will receive 0.77369 common shares of Ferrari for each MCSs unit (representing \$100 in notional amount of MCSs).

Q: On what date will I receive the Ferrari shares in my intermediary's or broker's account?

A: Ferrari shares will be allocated to the book entry accounts of holders of FCA shares and MCSs held through participants in the DTC system on January 7, 2016, except that Ferrari shares in respect of FCA shares held through participants in the *Monte Titoli* system will be allocated on January 6, 2016 to account for the different standard settlement periods on the U.S. and Italian markets.

Q: Will I receive a stock certificate for my Ferrari common shares?

A: Ferrari common shares are all held in book entry form through participants in DTC and *Monte Titoli* and therefore you will not receive a certificate representing your Ferrari common shares.

Q: How will I receive my Ferrari common shares?

A: If you will be entitled to receive Ferrari common shares in the spin-off, you will receive your Ferrari common shares through the intermediary or nominee (bank, stockbroker, etc.) through which your FCA common shares are currently held. Ferrari shares will be issued and delivered in book entry form through participants in DTC (including *Monte Titoli*).

Q: What if I want to sell the Ferrari common shares I will receive in the spin-off?

A: If you will be entitled to receive Ferrari common shares in the spin-off as described above you will be able to sell your Ferrari common shares starting on January 4, 2016 on the NYSE and the MTA.

Q: How will fractional shares be treated in this spin-off?

A: No fractional shares will be delivered in connection with the spin-off. FCA has been advised by Computershare, the distribution agent for the spin-off, that any entitlements to a fraction of a Ferrari common share will be aggregated and sold in the open market by intermediaries on behalf of shareholders or by the transfer agent for Ferrari shares, with the net proceeds paid pro rata in cash to FCA shareholders or MCSs holders who would otherwise have a fractional share entitlement.

Q: Will I receive a cash payment in connection with the spin-off?

A: There is no cash portion of the spin-off. However, for technical reasons related to the required steps in the transaction, holders of FCA shares will receive a cash payment of €0.01 (after deduction of any applicable withholding) for each share held as of the record date. This payment corresponds to the nominal value of the

shares issued in an interim step of the separation. Shareholders holding FCA shares (other than through *Monte Titoli*) will receive the cash payment in U.S. dollars determined pursuant to the official USD/EUR exchange rate reported by the European Central Bank.

Q: Do FCA shareholders and MCSs holders need to take any further actions in order to receive the Ferrari shares?

A: FCA shareholders and MCSs holders do not need to take any action now or in the future to receive shares of Ferrari in the spin-off.

Q: What are the tax consequences of the spin-off to FCA shareholders?

A: For a description of the U.S., Dutch and Italian tax consequences in connection with the spin-off please see the “Tax Consequences” section in Ferrari N.V.’s Registration Statement on Form F-1, initially filed with the U.S. Securities and Exchange Commission on July 20, 2015, as amended (the “**Registration Statement**”).

Q: Will the number of FCA shares that I own change as a result of the spin-off?

A: No. The number of FCA shares that you own will not change as a result of the spin-off.

Q: Will the terms of the MCSs that I own change after the spin-off?

A: Yes, following the spin-off, certain terms of the MCSs will be adjusted to reflect the value of the Ferrari shares allocated. These include the initial price of the FCA common shares which were offered concurrently with the MCSs, the threshold appreciation price and the stated amount (i.e., the number of FCA shares that correspond to each unit of MCSs (corresponding to \$100 in notional amount)). These terms are used together to determine the conversion rate that will determine the number of FCA common shares into which each MCS will be converted at the mandatory conversion date, December 15, 2016. The initial price and threshold appreciation price will be adjusted by multiplying them by the ratio of (i) the average daily VWAP (volume-weighted average price) of the FCA common shares for the ten trading days following the spin-off (expected to be January 4th through January 15th) to (ii) the sum of (a) the average daily VWAP of the FCA common shares during the same period and (b) the average daily volume-weighted average price of the Ferrari common shares for that period, multiplied by the spin-off ratio (i.e., one Ferrari common share for every ten FCA common

shares) of 1/10. These calculations will be performed by Conv-Ex, the calculation agent for the MCSs.

For illustrative purposes only, assuming that the VWAP for the relevant period of the FCA common shares and the Ferrari shares were \$10 and \$50, respectively, the initial price, threshold appreciation price and stated amount would be multiplied by the following:

$$\frac{10}{10 + 50(\frac{1}{10})} = 0.6667$$

Q: Is the spin-off subject to any conditions?

A: Completion of the spin-off required approval by shareholders of FCA. Such approval was obtained at the extraordinary general meeting of shareholders held on December 3, 2015 and the spin-off is not subject to any other conditions.

Q: Will the management of Ferrari change in connection with the spin-off?

A: The management of Ferrari will not change in connection with the spin-off.

Q: Will the rights of Ferrari shareholders change in connection with the spin-off?

A: The rights of Ferrari shareholders will not change in connection with the spin-off.

Q: Who is the distribution agent, transfer agent and registrar for Ferrari common shares?

A: The distribution agent, transfer agent and registrar for the Ferrari common shares is Computershare Trust Company, N.A.

Q: Where can shareholders get more information?

A: More information on Ferrari and the distribution can be found in the Registration Statement. In addition, in connection with the listing of Ferrari shares on the MTA, Ferrari will publish a listing prospectus that will become available on January 3, 2016, the spin-off date.

For questions relating to the allotment of common shares, shareholders may contact Computershare via phone (+1-866-289-9404) or via email (web.queries@computershare.com). Any shareholder that holds common shares through a bank, broker or other intermediary or nominee, should contact that institution directly.