



FIAT CHRYSLER AUTOMOBILES

Fiat Chrysler Automobiles N.V.

(Incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands and registered with the Dutch chamber of commerce (*Kamer van Koophandel*) under number 60372958)

as Issuer and as Guarantor, in respect of Notes issued by
Fiat Chrysler Finance Europe société en nom collectif
and

Fiat Chrysler Finance Europe

société en nom collectif

(previously known as *Fiat Chrysler Finance Europe, a public limited liability company (société anonyme)*)

(Existing as a general partnership under the laws of the Grand-Duchy of Luxembourg, having its registered office at 412F, Route d'Esch, L-2086 Luxembourg, Grand Duchy of Luxembourg and registered with Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés de Luxembourg*) under number B-59500 and, as the context requires, acting through its UK branch)

as Issuer

€20,000,000,000

Euro Medium Term Note Programme

This base prospectus supplement (the **Supplement**) is supplemental to and should be read in conjunction with the base prospectus dated March 27, 2020 (the **Base Prospectus**) in relation to the €20,000,000,000 Euro Medium Term Note Programme (the **Programme**) of Fiat Chrysler Automobiles N.V. (**FCA**) and Fiat Chrysler Finance Europe *société en nom collectif* (**FCFE**) (each an **Issuer** and together the **Issuers**). The payments of all amounts due in respect of Notes issued by FCFE will be unconditionally and irrevocably guaranteed by FCA (in such capacity, the **Guarantor**). This Supplement constitutes a base prospectus supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and is prepared in connection with the Programme. This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the relevant Issuer or the Guarantor nor as an endorsement of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

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

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

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

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

Purpose of the Supplement

1. Incorporation of Q1 2020 Interim Report

On May 5, 2020, FCA published its interim report for the three months ended March 31, 2020 (the **Q1 2020 Interim Report**), which includes its unaudited interim condensed consolidated financial statements as of and for the three months ended March 31, 2020. Copies of such unaudited interim condensed consolidated financial statements were furnished to the U.S. Securities and Exchange Commission and filed with the Central Bank and are available on pages 31 to 59 of the Q1 2020 Interim Report available on FCA's website https://www.fcagroup.com/en-US/investors/financial_regulatory/financial_reports/files/FCA_NV_2020_03_31_Interim_Report.pdf. By virtue of this Supplement, the Q1 2020 Interim Report is deemed to be incorporated in, and form part of, the Base Prospectus.

2. Updates to Non-GAAP Financial Measures

(a) The following shall be added to the section entitled "Presentation of Financial and Other Information – Non-GAAP Financial Measures – Adjusted EBIT", which is contained on page ix of the Base Prospectus:

"The following table is the reconciliation of Net (loss)/profit from continuing operations, which is the most directly comparable measure included in the Interim Condensed Consolidated Income Statement, to Adjusted EBIT:

(€ million) (unaudited)	Three months ended				
	Mar 31, 2020 ⁽²⁾	Dec 31, 2019 ⁽³⁾	Sep 30, 2019 ⁽⁴⁾	Jun 30, 2019 ⁽⁵⁾	Mar 31, 2019 ⁽⁶⁾
Net (loss)/profit from continuing operations	(1,694)	1,578	(179)	793	508
Tax expense	825	352	440	317	212
Net financial expenses	213	221	280	260	244
Adjustments:					
Impairment expense and supplier obligations ⁽¹⁾	643	11	1,376	113	42
Restructuring costs, net of reversals	20	(41)	(1)	(8)	204
Gains on disposal of investments	(5)	(8)	—	(7)	—
Brazilian indirect tax - reversal of liability/recognition of credits	—	—	—	—	(164)
Other	50	2	43	59	21
Total Adjustments – Continuing Operations	708	(36)	1,418	157	103
Adjusted EBIT	52	2,115	1,959	1,527	1,067

(1) Q1 2020 Adjusted EBIT excludes adjustments primarily related to impairment expense primarily as a result of review of business and operations to take into consideration the estimated impacts and effects of the COVID-19 pandemic, including the estimated impact on the macroeconomic environment, the market outlook and the Group's operations.

(2) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.

(3) Extracted and derived from FCA 2019 Annual Report and FCA Interim Report as of and for the three and nine months ended September 30, 2019.

(4) Extracted from FCA Interim Report as of and for the three and nine months ended September 30, 2019.

(5) Extracted from FCA Semi-Annual Report as of and for the six months ended June 30, 2019.

(6) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020. ”

(b) The Adjusted EBIT reconciliation table contained on page ix of the Base Prospectus shall be amended by incorporating the column headed “2017” from the Adjusted EBIT reconciliation table on page 56 of the Annual Report as of and for the year ended December 31, 2018 of the FCA Group, which is available on FCA's website at https://www.fcagroup.com/en-US/investors/financial_regulatory/financial_reports/files/FCA_NV_2018_Annual_Report.pdf (the **2018 Annual Report**).

(c) The following tables shall be added to the section entitled “Presentation of Financial and Other Information – Non-GAAP Financial Measures – Adjusted EBIT”, which is contained on page ix of the Base Prospectus:

(i) The Adjusted EBIT reconciliation table contained on page 70 of the Semi-Annual Report as of and for the six months ended June 30, 2019 of the FCA Group which is available on FCA's website at https://www.fcagroup.com/en-US/investors/financial_regulatory/financial_reports/files/FCA_NV_2019_06_30_Semi-Annual_Report.pdf; and

(ii) The Adjusted EBIT reconciliation table contained on page 75 of the Interim Report as of and for the three and nine months ended September 30, 2019 of the FCA Group which is available on FCA's website at https://www.fcagroup.com/en-US/investors/financial_regulatory/financial_reports/files/FCA_NV_2019.09.30_Interim_Report.pdf.

(d) The following shall be added to the section entitled “Presentation of Financial and Other Information – Non-GAAP Financial Measures – Adjusted Net Profit”, which is contained on pages ix to x of the Base Prospectus:

“The following table summarises the reconciliation of Net (loss)/profit from continuing operations, which is the most directly comparable measure included in the Interim Condensed Consolidated Income Statement, to Adjusted net (loss)/profit:

Three Months Ended

(€ million) (unaudited)	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
	2020⁽⁴⁾	2019⁽⁵⁾	2019⁽⁶⁾	2019⁽⁷⁾	2019⁽⁸⁾
Net profit/(loss) (including Magneti Marelli results and net gain on disposal)	(1,694)	1,538	(179)	4,652	619
Less: Net profit/(loss) – discontinued operations	—	(40)	—	3,859	111
Of which: Gain/(loss) on completion of Magneti Marelli sale, net of taxes	—	(40)	—	3,809	—
Of which: Net profit Magneti Marelli ⁽¹⁾	—	—	—	50	111
Net (loss)/profit from continuing operations	(1,694)	1,578	(179)	793	508
Total adjustment – continuing operations	708	(36)	1,418	157	103
Tax impact on adjustments ⁽²⁾	(34)	(5)	(54)	(22)	(41)
Net derecognition of deferred tax assets and other tax adjustments ⁽³⁾	549	—	77	—	—
Total adjustments, net of taxes	1,223	(41)	1,441	135	62
Adjusted net (loss)/profit	(471)	1,537	1,262	928	570

- (1) Reflects results of Magneti Marelli for each respective period up to its deconsolidation on completion of the sale transaction on May 2, 2019.
- (2) Reflects tax impact on adjustments excluded from Adjusted EBIT.
- (3) In relation to the three months ended March 31, 2020, write-down of net deferred tax assets in Italy and Brazil, primarily in relation to tax loss carry-forwards in each respective country.
- (4) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.
- (5) Extracted and derived from FCA 2019 Annual Report and FCA Interim Report as of and for the three and nine months ended September 30, 2019.
- (6) Extracted from FCA Interim Report as of and for the three and nine months ended September 30, 2019.
- (7) Extracted from FCA Semi-Annual Report as of and for the six months ended June 30, 2019.
- (8) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.”

(e) The Adjusted net profit reconciliation table contained on page x of the Base Prospectus shall be amended by incorporating the column headed “2017” from the Adjusted net profit reconciliation table on page 58 of the 2018 Annual Report.

(f) The following shall be added to the section entitled “Presentation of Financial and Other Information – Non-GAAP Financial Measures – Adjusted diluted EPS”, which is contained on page x of the Base Prospectus:

“The following table summarises the reconciliation of Diluted (loss)/earnings per share from continuing operations, which is the most directly comparable measure included in the Interim Condensed Consolidated Financial Statements, to Adjusted diluted (loss)/earnings per share:

	Three Months Ended				
(€/share) (unaudited)	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
	2020⁽¹⁾	2019⁽²⁾	2019⁽³⁾	2019⁽⁴⁾	2019⁽⁵⁾
Diluted EPS from continuing operations	(1.08)	1.00	(0.11)	0.50	0.32
Impact of adjustments, net of taxes, on diluted EPS	0.78	(0.03)	0.92	0.09	0.04
Adjusted diluted EPS	(0.30)	0.97	0.81	0.59	0.36
Weighted average number of shares outstanding for diluted EPS (000)	1,568,001	1,573,810	1,571,155	1,570,180	1,569,868

- (1) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.
- (2) Extracted and derived from FCA 2019 Annual Report and FCA Interim Report as of and for the three and nine months ended September 30, 2019.
- (3) Extracted from FCA Interim Report as of and for the three and nine months ended September 30, 2019.
- (4) Extracted from FCA Semi-Annual Report as of and for the six months ended June 30, 2019.
- (5) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.”

(g) The Adjusted diluted earnings per share reconciliation table contained on page x of the Base Prospectus shall be amended by incorporating the column headed “2017” from the Adjusted diluted earnings per share reconciliation table on page 62 of the Annual Report as of and for the year ended December 31, 2019 of the FCA Group, which is available on FCA’s website at https://www.fcagroup.com/en-US/investors/financial_regulatory/financial_reports/files/FCA_NV_2019_Annual_Report.pdf (the 2019 Annual Report).

(h) The following shall be added to the section entitled “Presentation of Financial and Other Information – Non-GAAP Financial Measures – Industrial Free Cash Flows”, which is contained on pages x to xi of the Base Prospectus:

“The following table provides a reconciliation of Cash flows from operating activities, the most directly comparable measure included in the Group’s Interim Condensed Consolidated Statement of Cash Flows, to Industrial free cash flows for the periods presented:

Three Months Ended

(€ million) (unaudited)	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
	2020⁽¹⁾	2019⁽²⁾	2019⁽³⁾	2019⁽⁴⁾	2019⁽⁵⁾
Cash flows from operating activities	(2,820)	4,368	2,343	3,052	699
Less: Cash flows from operating activities - discontinued operations	—	—	—	63	(371)
Cash flows from operating activities - continuing operations	(2,820)	4,368	2,343	2,989	1,070
Less: Operating activities not attributable to industrial activities	(5)	15	13	17	29
Less: Capital expenditures for industrial activities	2,327	2,902	2,152	1,953	1,376
Add: Net intercompany payments between continuing operations and discontinued operations	—	—	—	(265)	65
Add: Discretionary pension contribution, net of tax	68	—	—	—	—
Industrial free cash flows	(5,074)	1,451	178	754	(270)

(1) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.

(2) Extracted and derived from FCA 2019 Annual Report and FCA Interim Report as of and for the three and nine months ended September 30, 2019.

(3) Extracted and derived from FCA Interim Report as of and for the three months ended March 31, 2020, FCA Semi-Annual Report as of and for the six months ended June 30, 2019 and FCA Interim Report as of and for the three and nine months ended September 30, 2019.

(4) Extracted and derived from FCA Interim Report as of and for the three months ended March 31, 2020 and FCA Semi-Annual Report as of and for the six months ended June 30, 2019.

(5) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.”

(i) The Industrial free cash flows reconciliation table contained on page xi of the Base Prospectus shall be amended by incorporating the column headed “2017” from the Industrial free cash flows reconciliation table on page 72 of the 2019 Annual Report.

3. Updates to risk factors relating to the business of FCA and FCFE

The following risk factor shall be added to the section entitled “Risk Factors – Factors that may affect the ability of the Issuers and the Guarantor to fulfil their obligations under the Notes”, which is contained on pages 7 to 12 of the Base Prospectus:

“The impact of the COVID-19 pandemic and the measures taken to contain the spread of the virus have had, and are expected to continue to have, a material adverse impact on the Group’s business, results of operations and financial condition.”

The emergence of the COVID-19 pandemic has caused governments in affected jurisdictions worldwide to take extraordinary actions, including imposing travel bans, quarantines, shelter-in-place orders, bans on public gatherings, restrictions on economic activities, and other emergency public safety measures. These measures, though expected to be temporary, will adversely affect the Group’s business, results of operations and financial condition.

In addition to disrupting supply chains globally, these measures have had a significant and immediate effect on demand for vehicles generally as well as on the Group’s shipments to dealers, as a majority of the Group’s dealers have temporarily closed. In order to respond to the interruption of market demand by ensuring optimisation of supply, beginning March 11, 2020, the Group temporarily suspended production across a majority of its European manufacturing plants. On March 18, 2020, the Group announced that it would cease production at its plants across North America, starting progressively from that date and the Group suspended production in LATAM on March 23, 2020.

The ultimate impact of the pandemic on the Group’s business, results of operations and financial condition will depend on numerous evolving factors and future developments that the Group is not able to predict, including the ultimate duration, spread and severity of the outbreak; the ultimate extent and duration of the effect on the global economy; and how quickly and to what extent normal economic and operating conditions can resume.

If the pandemic is prolonged or continues to spread geographically, it could amplify the significant negative impacts on the Group’s business, results of operations and financial condition, and may increase other risks to which the Group is subject. It is also possible that adverse impacts of the pandemic and containment measures may continue once the pandemic is controlled and the containment measures are lifted, including possibly significantly reduced demand in affected automobile markets, as well as increased production costs and lower productivity due to changes in plant operating protocols for both the Group and its suppliers. Based on these uncertainties, the Group does not yet know the full extent of how COVID-19 and the related containment measures will affect its business, results of operations and financial condition, or the global economy. However, the continuing effects may have a material adverse impact on the Group’s business, results of operations and financial condition.”

4. Updates to business description

(a) The following shall be added to the section entitled “The FCA Group – Overview of the Group’s Business – North America”, which is contained on pages 95 to 97 of the Base Prospectus:

“Three months ended March 31, 2020

The following table sets out the Group’s shipments in North America for the periods presented:

	Three months ended				
	March 31, 2020⁽¹⁾	December 31, 2019⁽²⁾	September 30, 2019⁽³⁾	June 30, 2019⁽⁴⁾	March 31, 2019⁽⁵⁾
Shipments (thousands of units)	469	649	600	596	556

The following table sets out the Group’s net revenues in North America for the periods presented:

	Three months ended				
	March 31, 2020⁽¹⁾	December 31, 2019⁽²⁾	September 30, 2019⁽³⁾	June 30, 2019⁽⁴⁾	March 31, 2019⁽⁵⁾
(unaudited) Net revenues (€ million)	14,541	20,595	19,066	17,639	16,057

- (1) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.
- (2) Extracted and derived from FCA 2019 Annual Report and FCA Interim Report as of and for the three and nine months ended September 30, 2019.
- (3) Extracted from FCA Interim Report as of and for the three and nine months ended September 30, 2019.
- (4) Extracted from FCA Semi-Annual Report as of and for the six months ended June 30, 2019.
- (5) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.

2020 Industry Outlook

As a result of the COVID-19 pandemic, the FY 2020 Industry Outlook for North America has changed. The outlook for total vehicle sales (including medium/heavy trucks) for the North America region has been reduced from 20.3 million units to 15.0 million units (down 28 percent year over year) and for the U.S. has been reduced from 17.0 million units to 12.5 million units (down 29 percent year over year).¹

(b) The following shall be added to the section entitled “The FCA Group – Overview of the Group’s Business – LATAM”, which is contained on pages 97 to 99 of the Base Prospectus:

“Three months ended March 31, 2020

The following table sets out the Group’s shipments in LATAM for the periods presented:

	Three months ended				
	March 31, 2020⁽¹⁾	December 31, 2019⁽²⁾	September 30, 2019⁽³⁾	June 30, 2019⁽⁴⁾	March 31, 2019⁽⁵⁾
Shipments (thousands of units)	106	159	150	148	120

The following table sets out the Group’s net revenues in LATAM for the periods presented:

	Three months ended				
	March 31, 2020⁽¹⁾	December 31, 2019⁽²⁾	September 30, 2019⁽³⁾	June 30, 2019⁽⁴⁾	March 31, 2019⁽⁵⁾
(unaudited) Net revenues (€ million)	1,322	2,288	2,191	2,050	1,932

- (1) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.
- (2) Extracted and derived from FCA 2019 Annual Report and FCA Interim Report as of and for the three and nine months ended September 30, 2019.
- (3) Extracted from FCA Interim Report as of and for the three and nine months ended September 30, 2019.
- (4) Extracted from FCA Semi-Annual Report as of and for the six months ended June 30, 2019.
- (5) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.

2020 Industry Outlook

As a result of the COVID-19 pandemic, the FY 2020 Industry Outlook for LATAM has changed. The outlook for passenger cars and LCVs for the LATAM region has been reduced from 4.3 million units to 3.0 million units (down 29 percent year over year) and for Brazil has been reduced from 2.8 million units to 1.9 million units (down 30 percent year over year).¹

¹ Source: IHS Global Insight, Wards, China Passenger Car Association and Group estimates

(c) The following shall be added to the section entitled “The FCA Group – Overview of the Group’s Business – APAC”, which is contained on pages 99 to 100 of the Base Prospectus:

“Three months ended March 31, 2020

The Group’s market share² in Asia Pacific³ of 0.4 percent for the three months ended March 31, 2020 reflected a decrease of 10 bps from 0.5 percent in the same period in 2019.

The following table sets out the Group’s combined and consolidated shipments in APAC for the periods presented:

(thousands of units)	Three months ended				
	March 31, 2020 ⁽¹⁾	December 31, 2019 ⁽²⁾	September 30, 2019 ⁽³⁾	June 30, 2019 ⁽⁴⁾	March 31, 2019 ⁽⁵⁾
Consolidated ⁽⁶⁾	13	20	17	22	17
Combined⁽⁶⁾	20	40	35	35	39

The following table sets out the Group’s net revenues in APAC for the periods presented:

(unaudited)	Three months ended				
	March 31, 2020 ⁽¹⁾	December 31, 2019 ⁽²⁾	September 30, 2019 ⁽³⁾	June 30, 2019 ⁽⁴⁾	March 31, 2019 ⁽⁵⁾
Net revenues (€ million)	466	773	687	762	592

- (1) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.
- (2) Extracted and derived from FCA 2019 Annual Report and FCA Interim Report as of and for the three and nine months ended September 30, 2019.
- (3) Extracted from FCA Interim Report as of and for the three and nine months ended September 30, 2019.
- (4) Extracted from FCA Semi-Annual Report as of and for the six months ended June 30, 2019.
- (5) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.
- (6) Combined shipments include shipments by the Group’s consolidated subsidiaries and unconsolidated joint ventures, whereas consolidated shipments only include shipments by the Group’s consolidated subsidiaries.

2020 Industry Outlook

As a result of the COVID-19 pandemic, the FY 2020 Industry Outlook for APAC⁴ has changed. The outlook for passenger cars for the APAC region has been reduced from 31.2 million units to 27.1 million units (down 13 percent year over year) and for China has been reduced from 21.3 million units to 18.6 million units (down 13 percent year over year).^{1”}

(d) The following shall be added to the section entitled “The FCA Group – Overview of the Group’s Business – EMEA”, which is contained on pages 100 to 102 of the Base Prospectus:

“Three months ended March 31, 2020

The following table sets out the Group’s combined and consolidated shipments in EMEA for the periods presented:

(thousands of units)	Three months ended				
	March 31, 2020 ⁽¹⁾	December 31, 2019 ⁽²⁾	September 30, 2019 ⁽³⁾	June 30, 2019 ⁽⁴⁾	March 31, 2019 ⁽⁵⁾
Consolidated ⁽⁶⁾	205	280	260	357	302
Combined⁽⁶⁾	220	312	270	373	317

The following table sets out the Group’s net revenues in EMEA for the periods presented:

² The Group’s estimated market share data presented are based on management’s estimates of industry sales data, which use certain data provided by third-party sources, including IHS Markit and Ward’s Automotive.

³ Asia Pacific reflects aggregate for major markets where the Group competes (China, Australia, Japan, South Korea and India); market share is based on retail registrations, except in India where market share is based on wholesale volumes, as well as management’s estimates of industry sales data, which use certain data provided by third party sources.

⁴ APAC industry reflects aggregate for major markets where the Group competes (China, Australia, Japan, South Korea and India)

(unaudited)	Three months ended				
	March 31, 2020 ⁽¹⁾	December 31, 2019 ⁽²⁾	September 30, 2019 ⁽³⁾	June 30, 2019 ⁽⁴⁾	March 31, 2019 ⁽⁵⁾
Net revenues (€ million)	3,732	5,277	4,660	5,564	5,070

- (1) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.
(2) Extracted and derived from FCA 2019 Annual Report and FCA Interim Report as of and for the three and nine months ended September 30, 2019.
(3) Extracted from FCA Interim Report as of and for the three and nine months ended September 30, 2019.
(4) Extracted from FCA Semi-Annual Report as of and for the six months ended June 30, 2019.
(5) Extracted from FCA Interim Report as of and for the three months ended March 31, 2020.
(6) Combined shipments include shipments by the Group's consolidated subsidiaries and unconsolidated joint ventures, whereas consolidated shipments only include shipments by the Group's consolidated subsidiaries.

2020 Industry Outlook

As a result of the COVID-19 pandemic, the FY 2020 Industry Outlook for EMEA has changed. The outlook for passenger cars and LCVs for the EMEA region has been reduced from 22.7 million units to 17.7 million units (down 23 percent year over year) and for EU 28+EFTA has been reduced from 17.5 million units to 13.4 million units (down 26 percent year over year).¹

(e) The following shall be added to the section entitled “The FCA Group – Overview of the Group’s Business”, which is contained on pages 94 to 102 of the Base Prospectus, immediately following the section entitled “The FCA Group – Overview of the Group’s Business – Sales Overview”, which is contained on page 95 of the Base Prospectus:

“The following table shows the Group’s new vehicle sales by reportable segment for the periods presented:

(unaudited)	Three months ended March 31,	
	2020 ⁽¹⁾	2019 ⁽¹⁾
	(thousands of units)	
North America	505	568
LATAM	121	131
APAC	22	42
EMEA	239	344
Maserati	3.4	6.3

(1) Extracted from FCA First Quarter 2020 Results Presentation dated May 5, 2020.

The following table shows the Group’s combined and consolidated shipments for the periods presented:

(thousands of units)	Year ended December 31,		
	2019 ⁽²⁾	2018 ⁽²⁾	2017 ⁽²⁾
Combined shipments ⁽¹⁾	4,418	4,842	4,740
Consolidated shipments ⁽¹⁾	4,272	4,655	4,423

(1) Combined shipments include shipments by the Group's consolidated subsidiaries and unconsolidated joint ventures, whereas consolidated shipments only include shipments by the Group's consolidated subsidiaries

(2) Extracted from FCA 2019 Annual Report.

The following table shows the industry decline per geographic region in Q1 2020 as compared with Q1 2019⁵:

⁵ Industry data reflects the following: (i) Asia Pacific reflects aggregate for major markets where Group competes (China, Australia, Japan, South Korea and India) based on management’s estimates of industry sales data, which use certain data provided by third party sources; and (ii) Europe, Middle East & Africa reflects aggregate for EU 28 + European Free Trade Association (EFTA) markets only and is derived from a combination of passenger car information from European Automobile Manufacturers Association (ACEA) Registration Databases and internal information on LCVs.

**Q1 2020 vs Q1
2019**

North America	-14%
Latin America	-13%
Asia Pacific	-31%
Europe, Middle East & Africa	-26%

Q1 2020 Adjusted EBIT Walk (unaudited)⁽¹⁾



(1) Extracted from FCA First Quarter 2020 Results Presentation dated May 5, 2020”

(f) The following shall be added to the section entitled “The FCA Group – Overview of the Group’s Business”, which is contained on pages 94 to 102 of the Base Prospectus, immediately following the section entitled “The FCA Group – Overview of the Group’s Business – EMEA”, which is contained on pages 100 to 102 of the Base Prospectus:

“Q1 2020 *RAM Business Highlights*

RAM pickup truck sales up 7 percent in the U.S. in Q1 2020 compared against Q1 2019 and the Group’s U.S. large pickup market share is up 100 bps year over year to 24.1 percent.⁽¹⁾

(1) Extracted from FCA First Quarter 2020 Results Presentation dated May 5, 2020.”

(g) The following shall be added to the section entitled “The FCA Group – Overview of the Group’s Business – Net Industrial Cash/(Debt)”, which is contained on pages 102 to 104 of the Base Prospectus:

“**Net Cash/(Debt) by activity**⁽⁹⁾

Unaudited

(€ million) (unaudited)	At March 31, 2020			At December 31, 2019		
	Group	Industrial activities	Financial services	Group	Industrial activities	Financial services
Third parties debt (Principal)	(14,236)	(12,526)	(1,710)	(12,910)	(11,121)	(1,789)
<i>Capital market</i> ⁽¹⁾	(6,675)	(6,345)	(330)	(6,676)	(6,277)	(399)
<i>Bank debt</i>	(5,381)	(4,080)	(1,301)	(3,868)	(2,642)	(1,226)
<i>Other debt</i> ⁽²⁾	(496)	(418)	(78)	(726)	(564)	(162)
<i>Lease liabilities</i>	(1,684)	(1,683)	(1)	(1,640)	(1,638)	(2)
Accrued interest and other adjustments ⁽³⁾	23	28	(5)	9	10	(1)
Debt with third parties from continuing operations (excluding held for sale)	(14,213)	(12,498)	(1,715)	(12,901)	(11,111)	(1,790)
Debt classified as held for sale	(67)	(67)	-	(81)	(81)	-
Debt with third parties including held for sale	(14,280)	(12,565)	(1,715)	(12,982)	(11,192)	(1,790)
Intercompany, net ⁽⁴⁾	-	258	(258)	-	792	(792)
Current financial receivables from jointly-controlled financial services companies ⁽⁵⁾	51	51	-	83	83	-
Debt, net of intercompany, and current financial receivables from jointly-controlled financial service companies, including held for sale	(14,229)	(12,256)	(1,973)	(12,899)	(10,317)	(2,582)
Derivative financial assets/(liabilities), net of collateral deposits (excluding held for sale) ⁽⁶⁾	250	248	2	(178)	(178)	-
Current debt securities ⁽⁷⁾	169	169	-	480	480	-
Cash and cash equivalents	12,134	11,827	307	15,014	14,867	147
Cash and cash equivalents, current debt securities and Derivative financial assets/(liabilities), net, classified as held for sale	13	13	-	17	17	-
Total Net cash/(debt) including held for sale	(1,663)	1	(1,664)	2,434	4,869	(2,435)
Net industrial cash/(debt) from continuing operations (excluding held for sale) ⁽⁸⁾		111			4,859	
Net industrial cash/(debt) from held for sale ⁽⁸⁾		(110)			10	
Total Net industrial cash/(debt)		1			4,869	

Note: The assets and liabilities of the Group’s global cast iron components business have been classified as held for sale within the Consolidated Statement of Financial Position at December 31, 2019 and March 31, 2020.

(1) Includes notes issued under the Medium Term Programme, or MTN Programme, and other notes (€6,345 million at March 31, 2020 and €6,277 million at December 31, 2019) and other debt instruments (€330 million at March 31, 2020 and €399 million at December 31, 2019) issued in financial markets, mainly from LATAM financial services companies.

(2) Includes asset-backed financing, i.e. sales of receivables for which de-recognition is not allowed under IFRS (€68 million at March 31, 2020 and €151 million at December 31, 2019), and other debt.

(3) Includes adjustments for fair value accounting on debt and net (accrued)/deferred interest and other amortising cost adjustments.

(4) Net amount between industrial activities entities’ financial receivables due from financial services entities (€744 million at March 31, 2020 and €960 million at December 31, 2019) and industrial activities entities’ financial payables due to financial services entities (€486 million at March 31, 2020 and €168 million at December 31, 2019).

(5) Financial receivables due from FCA Bank.

(6) Fair value of derivative financial instruments (net positive €214 million at March 31, 2020 and net negative €220 million at December 31, 2019) and collateral deposits (€36 million at March 31, 2020 and €42 million at December 31, 2019).

(7) Excludes certain debt securities held pursuant to applicable regulations (€66 million at March 31, 2020 and €50 million at December 31, 2019).

(8) At March 31, 2020 amounts include net intercompany financial payables due from activities included within assets held for sale of €56 million (net intercompany financial payables due to activities included within assets held for sale €74 million at December 31, 2019).

(9) Extracted from FCA Supplemental Information as of and for the three months ended March 31, 2020 on Form 6-K as filed with the SEC on May 6, 2020.”

(h) The Net industrial cash/(debt) reconciliation table contained on page 103 of the Base Prospectus shall be amended by adding the column headed “At December 31, 2017” from the Net cash/(debt) reconciliation table contained on page 72 of 2018 Annual Report.

(i) The columns headed “2018” and “2017” from the Available Liquidity table contained on page 68 of the 2018 Annual Report shall be added under a new heading entitled “2018 and 2017 Liquidity” to the section “The FCA Group – Overview of the Group’s Business”, which is contained on pages 94 to 102 of the Base Prospectus, immediately following the section entitled “Q1 2020 Business Highlights”.

5. Updates to recent developments section

The following shall be added to the section entitled “Recent Developments”, which is contained on page 107 of the Base Prospectus:

“COVID-19 updates

During the first quarter of 2020, the COVID-19 virus spread worldwide and was declared a pandemic by the World Health Organization on March 11, 2020. In response, many governments in affected jurisdictions imposed travel bans, quarantines and other emergency public safety measures. For example, governments have imposed restrictions on travel and the movement and gathering of people, as well as restrictions on economic activity. At May 5, 2020, many of these measures were still in place.

As the severity of the COVID-19 pandemic became apparent, FCA leadership took actions to protect its employees and communities, as well as strengthen its financial position and limit the impact on its financial performance.

The Group implemented a temporary suspension of production across its facilities: in APAC starting with China on January 23, 2020; in EMEA, starting with Italy from March 11, 2020; in Maserati beginning March 12, 2020; in North America phased-in progressively from March 18, 2020; and in LATAM on March 23, 2020. The Group also implemented remote working arrangements, where feasible, across all regions at various stages during the first quarter of 2020, and has restricted both domestic and international business travel since late February 2020. These arrangements are structured to ensure continuation of critical activities, including, but not limited to, appropriate functioning of the Group’s internal controls and financial reporting systems and processes.

The Group reconfigured plant workstations and other workplace areas to meet enhanced health and occupational requirements and is working with suppliers and dealers to ensure proper health and occupational requirements are implemented and to ensure their readiness consistent with the Group’s plant start-up plans. Vehicle development activities continue for key near-term launches to minimise launch delays. The Group has focused on deploying online vehicle selling and home vehicle delivery in all regions.

The Group conducted a global supplier webinar on April 15, 2020. Approximately 4,500 supplier manufacturing locations were surveyed for start-up technical readiness and compliance with the Group’s COVID-19 operational checklist. Readiness was confirmed for all plants.

At the same time, the regulatory and other preparatory work in connection with the proposed merger with PSA continues to progress and there is no change to the previously announced timeline to completion.

The Group has worked closely with all relevant stakeholders, including unions and dealer representatives, to develop and implement plans to restart production and vehicle sales once governments in various jurisdictions permit, including the development of enhanced sanitising and health and safety procedures. On February 19, 2020 and February 24, 2020, production restarted at the Group’s GAC FCA JV plants in Guangzhou and Changsha, China, respectively. On April 27, 2020, production restarted at the Group’s Sevel joint venture plant in Atessa, Italy. Production in other regions will be phased in over a period of time and aligned to consumer demand. A phased-in restart of production in Latin America (other than Argentina) started on May 11, 2020 and is expected in North America and Argentina beginning in the week of May 18, 2020. Return to work procedures for the Group’s offices and other facilities will also be phased in with expected continued widespread use of remote working practices and jobs per hour is expected to be reduced due to additional procedures to ensure workforce safety. Initial production will be prioritised towards electrified products, higher margin products and vehicles with low inventory.

During the quarter, the Group took several key actions to secure its liquidity and financial position, including drawing on existing bilateral lines of credit totalling €1.5 billion and securing an additional incremental bridge credit facility of €3.5 billion, structured as a bridge to capital markets, which was available to be drawn beginning in April 2020. The Group has agreed with the lenders that the commitments available under the bridge facility will be reduced by the amount of proceeds received by the Group from future capital markets transactions, including an offering of Notes under this Base Prospectus, and certain other refinancing transactions. In addition, measures were taken to reduce cash outflows, including: a suspension of a significant number of capital expenditure programmes; delaying non-essential spending; temporary lay-offs, salary cuts and deferrals; significant reductions to marketing and other discretionary spend; and reducing research and development costs (including a suspension of the majority of the supplemental workforce). As a result of these measures, the Group estimates that cost savings in 2020 will exceed €2 billion and overall personnel costs will be reduced by approximately 50% during the plant shutdown. The suspension of capital expenditure programmes is estimated to reduce spend by approximately €1 billion with key programme launches generally delayed by 3 months but no programmes cancelled to date. On April 21, 2020, the Group drew down its €6.25 billion syndicated revolving credit facility, which was undrawn at March 31, 2020.

Based on the Group’s internal stress test analysis, including the benefits from the actions taken to reduce costs and cash utilization, the Group expects to have sufficient liquidity for its operations beyond 2020, even with a 50% reduction in 2020 industry volumes in each region compared to prior year. The Group expects to continue to evaluate, and from time to time may as appropriate access, additional sources of liquidity including governmental support programmes in the regions in which the Group operates, in order to enhance liquidity and optimise financial flexibility.

The Group has also taken actions to support the wider community in the countries in which it operates, including: producing protective masks for healthcare workers and first responders, with over one million shipped; in North America and EMEA working with medical equipment manufacturers to support production of ventilators, other medical equipment and personal protective equipment, such as Siare Engineering International Group (Bologna, Italy); in APAC the Group donated personal protective equipment and vehicles; Maserati provided funding scholarships at medical schools; in LATAM, FCA worked on the creation of a makeshift field hospital close to its plants in Brazil, with a further two under construction in Argentina and Brazil, the production of face shields, vehicle fleet support and engineering and production assistance for the manufacturing and servicing of ventilators.

On March 18, 2020, due to the continued uncertainty of market conditions and regional operating restrictions related to the evolving COVID-19 pandemic, the Group withdrew its FY 2020 Guidance and will provide an update when it is possible to have better visibility of the overall impact of the crisis and its impact on market conditions.

On April 3, 2020, the Group announced that the Annual General Meeting of FCA N.V.'s shareholders scheduled for April 16, 2020 will be postponed to late June 2020. On May 13, 2020, the Group announced that it has decided not to distribute an ordinary dividend in 2020 related to fiscal year 2019."

6. Updates to Significant or Material Change Statement

The paragraph headed "Significant or Material Change" in the "General Information" section, contained on page 143 of the Base Prospectus, is deleted in its entirety and replaced with the following:

"Except as disclosed in the section entitled "Recent Developments", there has been no significant change in the financial position or financial performance of any of FCA or the Group, including FCFE, since March 31, 2020, and there has been no material adverse change in the prospects of the Issuers or the Guarantor since December 31, 2019."

General Information

Neither FCA's website nor its content (except for the Q1 2020 Interim Report and the sections of the 2019 Annual Report, 2018 Annual Report, Semi-Annual Report as of and for the six months ended June 30, 2019 and Interim Report as of and for the three and nine months ended September 30, 2019 referred to above as being incorporated by reference, each available at the links mentioned above) form part of this Supplement. Copies of all documents incorporated by reference in the Base Prospectus can be obtained free of charge from the registered office of FCA or FCFE and at the offices of the paying agents. Non-incorporated parts of any document are either not relevant for an investor or are covered elsewhere in the Base Prospectus.

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

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