

Fiat Industrial announces the closing of its notes offerings

Today Fiat Industrial S.p.A. closed its offering denominated in Euro and consisting of two series of notes with the following characteristics:

- € 1 billion in principal amount of guaranteed 5.25% notes due March 2015, with an issue price of 100% of the principal amount;
- € 1.2 billion in principal amount of guaranteed 6.25% notes due March 2018, with an issue price of 100% of the principal amount.

The notes had been priced on 7th March 2011.

The notes have been issued by Fiat Industrial Finance Europe S.A., a wholly-owned subsidiary of Fiat Industrial S.p.A., under the Global Medium Term Note Programme guaranteed by Fiat Industrial S.p.A.

The notes for both series have been rated Ba2 by Moody's Investors Service and BB+ by Standard & Poor's and have been admitted to listing on the Irish Stock Exchange effective on today's date.

Turin, 11th March 2011

The notes are only being offered and sold outside the United States to institutional investors that are non "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) and have not been and will not be registered under the Securities Act or any other securities laws. The notes will not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This press release shall not constitute an offer to sell or an offer of financial products, nor shall there be any sale of these notes in any state or jurisdiction in which such an offer or sale would be unlawful. No action has been or will be taken to permit a public offering of the notes in any jurisdiction, including Italy.

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The offering of the notes has not been cleared by the Commissione Nazionale per le Società e la Borsa (CONSOB), pursuant to Italian securities legislation. Accordingly, the Notes have not been and will not be offered, sold or delivered in Italy in a solicitation to the public (sollecitazione all'investimento), and the notes may only be offered, sold or delivered in Italy in compliance with applicable laws and regulations.

This press release is directed only (i) to persons who are outside the United Kingdom, (ii) to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order") or (iii) to high net worth entities falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order (all such persons together being referred to as "Relevant Persons"). This press release must not be acted on or relied on by persons who are not Relevant Persons. Any investment activity to which this press release relates is reserved for Relevant Persons only and may only be engaged in by Relevant Persons.

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