

6 – CHARTER OF THE INTERNAL CONTROL COMMITTEE

This document has been translated into English for the convenience of readers outside Italy.
The original Italian document should be considered the authoritative version.

COMPOSITION

The Internal Control Committee established by the Fiat S.p.A. Board of Directors (the Committee) shall be composed of at least three directors.

The members of the Committee and its Chairman shall be appointed by the Board of Directors, which may dismiss them. If the Board has not resolved on the matter, the Committee shall name a Secretary that need not be one of its members.

Pursuant to the Corporate Governance Code and the norms regulating the stock markets on which Fiat shares are traded, the Committee shall be composed exclusively of independent directors.

All members of the Committee shall be appropriately qualified to discharge their assigned duties.

DUTIES

The Committee has the duty of providing information, advice and proposals to the Board of Directors to assist it with its responsibilities over the reliability of the accounting system and financial information, the Internal Control System, the examination of proposals for retention of external auditors, and the supervision of Internal Audit activities.

In particular, the Committee shall:

1. INTERNAL CONTROL SYSTEM

- 1.1 Assist the Board of Directors in defining guidelines for the Internal Control System.
- 1.2 Assist the Board of Directors with periodic audits of the appropriate and actual functioning of the Internal Control System to ensure identification and proper handling of the principal risks faced by the company.
- 1.3 Assess the operating plan prepared by the Compliance Officer and receive his/her periodic reports.
- 1.4 Report to the Board of Directors on the adequacy of the Internal Control System at least once every six months, at the time the annual report and first half report are approved.
- 1.5 Assess the organizational position and ensure the actual independence of the Compliance Officer in the performance of his/her duties in accordance with, among other things, Legislative Decree No. 231/2001 on the administrative liability of companies.
- 1.6 Assess the Whistleblowings Management Procedure and, with the support of the Compliance Officer, review the reports received with the aim of monitoring the adequacy of the Internal Control System.

2. ACCOUNTING PRINCIPLES

In collaboration with the Chief Administrative Officer and the external auditors, assess: (a) the adequacy of adopted accounting principles and (b) their uniformity in view of preparation of the consolidated financial statements.

3. EXTERNAL AUDITORS

- 3.1 With the assistance of the Compliance Officer, the Chief Administrative Officer and the head of Internal Audit, assess the proposals submitted by candidates for the position of external auditors and present to the Board

of Directors an opinion on the motion for retention of the external auditors to be submitted by the Board of Directors to the Stockholders Meeting.

- 3.2 Assess the audit operating plan and the results set forth in the audit report and letter of suggestions.
- 3.3 Review, with the support of the Compliance Officer, proposals for the assignment of non-audit services to the external auditors or other related parties that have continued relationships with them. These services must nevertheless be allowed under applicable norms and, if necessary, they shall be submitted for approval by the Board of Directors after having heard the opinion of the Board of Statutory Auditors.
- 3.4 Review with the external auditors issues connected with the financial statements of Fiat S.p.A. and of the main companies of the Group.

4. INTERNAL AUDIT

- 4.1 Assess the Internal Audit operating plan.
- 4.2 Assess the position and organizational structure responsible for Internal Audit.

5. OTHER DUTIES

- 5.1 The Committee shall discharge additional duties that may from time to time be assigned to it by the Board of Directors and shall review, upon indication by the Chairman of the Board of Directors and/or the Chief Executive Officer, those issues they deem should be brought to the attention of the Committee for any aspect under its jurisdiction.

The Head of Internal Audit is empowered to make available to the Committee, on its request, the professional resources of Fiat Revi and to retain, at the Company's expense and on instruction of the Committee, independent consultants identified by the Committee to provide services on matters relating to its duties.

MEETINGS

The Committee shall meet on convocation by its Chairman whenever he deems it appropriate, but at least once every six months, or whenever the Chairman of the Board of Statutory Auditors or the Compliance Officer so request.

Meetings are summoned at least five days before the date set for the meeting, except in cases of urgency. They shall be called by written notice containing the items on the agenda and all elements necessary for the discussion.

The Statutory Auditors, the Compliance Officer and, upon invitation by the Chairman of the Committee, the Chief Executive Officer, the external auditors and Heads of Company functions of the Parent Company and of subsidiaries shall participate in Committee meetings.

Meetings may be attended via telecommunication devices.

The Chairman and the Secretary shall prepare and sign the minutes of the meetings and the Secretary shall file them in chronological order.

The Chairman shall report to the Board of Directors on the activities of the Committee at the first Board meeting subsequent to the Committee meeting.

AMENDMENTS TO THE CHARTER

The Committee shall annually review the adequacy of this Charter and propose amendments to the Board of Directors, if any.

Approved: Board of Directors Meeting of 31 October 2002

Effective: 1 January 2003

Revision: Board of Directors Meeting of 15 September 2005