

**FIRST SUPPLEMENT DATED 9 AUGUST 2019 TO THE BASE PROSPECTUS DATED 14
MAY 2019**



FCA BANK S.p.A.
(incorporated with limited liability in the Republic of Italy)

acting through

FCA BANK S.p.A., IRISH BRANCH

€12,000,000,000
Euro Medium Term Note Programme

This first Supplement (the **Supplement**) to the Base Prospectus dated 14 May 2019 (the **Base Prospectus**), constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the **Prospectus Regulations**), and is prepared in order to update the Base Prospectus relating to the Euro Medium Term Note Programme (the **Programme**) established by FCA Bank S.p.A., acting through its Irish branch (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The language of this Supplement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to (i) update the risk factor entitled “*Change of control of FCA Bank*” under the heading “*Factors that may affect the Issuer’s ability to fulfil its obligations under the Notes issued under the Programme*” in the “*Risk Factors*” section on page 20 of the Base Prospectus, (ii) update the “*Documents Incorporated by Reference*” section on page 47 of the Base Prospectus to incorporate by reference some sections of FCA Bank’s unaudited consolidated interim financial report (including limited review report) as at and for the six month period ended 30 June 2019, (iii) update the paragraph entitled “*History and Developments*” in the “*Description of FCA Bank*” section on page 99 of the Base Prospectus, (iv) include a paragraph entitled “*9. Recent Developments*” in the “*Description of FCA Bank*” section on page 117 of the Base Prospectus and (v) update the paragraph

entitled “*Significant or Material Change*” in the “*General Information*” section on page 136 of the Base Prospectus.

UPDATE OF THE RISK FACTOR “CHANGE OF CONTROL OF FCA BANK”

On page 20 of the Base Prospectus, the paragraph entitled “*Change of Control of FCA Bank*” is hereby deleted in its entirety and replaced as set out below.

“A joint venture agreement (the **JVA**) between FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance was signed on 28 December 2006 with a minimum term of eight years, indefinitely extendable thereafter. Since December 2006, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, as the original parties to the JVA have entered into numerous amendment agreements (the **JVA Amendments**) to, amongst other things, extend the duration of the JVA. For the purposes of good order, the parties executed a restated and consolidated version of the JVA on 8 November 2013 (the **Restated JVA**). On 15 February 2018, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance announced the extension of their joint venture in FCA Bank up to 31 December 2022. On 18 July 2019, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, entered into an Agreement (the **Agreement**) to, amongst other things, extend the duration of the JVA with respect to FCA Bank up to 31 December 2024 (the **End Date**) with effect from 19 July 2019, and with the possibility to automatically extend the JVA, unless a termination notice is served three years prior to the End Date. If either FCA Italy or Crédit Agricole Consumer Finance were to divest its shareholding in FCA Bank, this could negatively affect FCA Bank's business, results of operations, its ability to access funding and its credit ratings (and consequently its cost of funding), which could have a material adverse effect on the ability of the Issuer to meet its obligations under the Notes. For further details, please see the risk factor entitled “*FCA Bank is dependent on its shareholders*”.

In addition, if FCA Bank experiences a change of control, the Issuer may be required to repurchase some or all of the outstanding Notes, if any, and may be required to repay certain other outstanding debt obligations. Also, certain of FCA Bank's existing credit facilities may provide that certain change of control events in relation to FCA Bank constitute an event of default or acceleration. Such an event would entitle the lenders thereunder to, among other things, cause all outstanding debt obligations under the relevant credit facility to become due and payable and to proceed against the collateral, if any, securing such credit facility. An event of default or an acceleration of any of FCA Bank's credit facilities may also cause a default under the terms of other indebtedness of FCA Bank. There can be no assurance that, in such a situation, FCA Bank would have sufficient assets or be able to obtain sufficient third party financing to satisfy all of its obligations under its credit facilities, any Notes or other indebtedness which have become due and payable.”

DOCUMENTS INCORPORATED BY REFERENCE

Issuer Financial Report

On 30 July 2019, FCA Bank's board of directors approved the unaudited consolidated interim financial report of FCA Bank for the six months ended 30 June 2019, which was subjected to a limited review by Ernst & Young S.p.A. (the **Interim Financial Report**).

The table below sets out the relevant page references for the sections of the Interim Financial Report.

By virtue of this Supplement, the sections of the Interim Financial Report identified in the table below are incorporated by reference in, and form part of, the Base Prospectus. Any non-incorporated parts of the Interim Financial Report are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

At page 47 under the section headed “*Documents Incorporated by Reference*”, first paragraph, a new letter (d) is added as follows:

“(d) the unaudited consolidated interim financial report of FCA Bank for the six months ended 30 June 2019, together with the auditors’ limited review report thereon (which can be found on the following website: <https://www.fcabankgroup.com/en/investor-relations/statements-and-reports>), including the information set out therein at the following pages in particular:

Consolidated Statement of Financial Position	Pages 85 to 86
Consolidated Income Statement	Page 87
Consolidated Statement of Comprehensive Income	Page 88
Consolidated Statement of Changes in Equity	Pages 89 to 90
Consolidated Statement of Cash Flows	Pages 91 to 92
Notes to the Consolidated Financial Statements	Pages 93 to 131
Independent Auditors’ Report on the Consolidated Financial Statements	Page 133”

UPDATE OF THE PARAGRAPH ENTITLED “*HISTORY AND DEVELOPMENTS*” IN THE “*DESCRIPTION OF FCA BANK*” SECTION OF THE BASE PROSPECTUS

On page 99 of the Base Prospectus, the eight sub-paragraph under the paragraph entitled “*History and Developments*” in the “*Description of FCA Bank*” section is hereby deleted in its entirety and replaced as set out below.

“Since December 2006, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, as the original parties to the JVA, have entered into the JVA Amendments to, amongst other things, extend the duration of the JVA. For the purposes of good order, the parties executed the Restated JVA. Subsequently, the parties have entered into the Agreement to, amongst other things, extend the duration of the JVA. The JVA is currently set to expire on 31 December 2024, and provides for the possibility of an automatic renewal unless a termination notice is served by 31 December 2021. For further information regarding the renewal of the JVA see “9. Recent Developments” below.”

UPDATE OF THE “*DESCRIPTION OF FCA BANK*” SECTION OF THE BASE PROSPECTUS

On page 117 of the Base Prospectus, the following paragraph is added under the “*Description of FCA Bank*” section:

“9. RECENT DEVELOPMENTS

On 18 July 2019 FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance entered into the Agreement to, amongst other things, extend the duration of the JVA with respect to FCA Bank up to the End Date, with effect from 19 July 2019, and with the possibility to automatically extend the JVA, unless a termination notice is served three years prior to the End Date.

The renewal of the partnership between Crédit Agricole Consumer Finance and FCA Italy lays the grounds to further enhance FCA Bank's profitability by continuing in its offer of best-in class financial services.

The terms of the renewed agreement will allow for an expansion of FCA Bank's rental and innovative mobility offer with the aim to further enlarge FCA Bank's product range. In other respects the terms of the renewed agreement are substantially the same as those of the agreement in force, under which, FCA Bank more than doubled its volumes and more than tripled its net results from the start of this partnership, while efficiently managing its costs and risks. In order to preserve FCA Bank's value and long term viability the agreement will be automatically renewed unless notice of non-renewal is provided no later than three years before end of the term. Consistent with the current agreement, a notice of non-renewal would trigger certain put and call rights potentially leading to the acquisition of FCA Bank by FCA Italy to preserve its support to FCA business; if such rights are not exercised, the agreement will last until 31 December 2024.

SIGNIFICANT OR MATERIAL CHANGE

The paragraph headed "*Significant or Material Change*" in the "*General Information*" which appears on page 136 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"There has been no significant change in the financial or trading position of FCA Bank or the FCA Bank Group since 30 June 2019 and there has been no material adverse change in the financial position or prospects of FCA Bank or the FCA Bank Group since 31 December 2018."

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.