

Luca Cordero di Montezemolo to resign as Chairman of Fiat

Fiat announces that, during a press conference to be held this afternoon, Luca Cordero di Montezemolo will announce his intention to resign as Chairman of Fiat.

The Vice Chairman of Fiat, John Elkann, and the CEO, Sergio Marchionne, will also be present at the conference.

Luca Cordero di Montezemolo explained that the reason for his resignation, on the eve of the presentation of the Group's 2010-2014 Business Plan, was that he had completed the assignment given to him by the core shareholder in May 2004.

Mr. Montezemolo will remain a member of the Fiat Board of Directors and Chairman of Ferrari.

Turin, 20 April 2010