



Compensation Report



Società per Azioni
Share capital Euro 246,229,850 fully paid
Registered office in Turin – Via Nizza 250 – Turin Company Register No. 00470400011

COMPENSATION REPORT

Pursuant to article 123-ter, Consolidated Law on Finance (TUF)

This Report is available on the Company's website: www.exor.com

Date of approval: Meeting of Board of Directors held on April 14, 2015

LEGAL NOTICE

This document is an informal courtesy translation of the original Italian document and has been prepared for reference purposes only. The only official document is the document in the Italian language. Please note that in case of any inconsistency between this version in English and the original document in Italian, the latter will prevail.

CONTENTS

FOREWORD.....	3
SECTION I.....	4
1. Corporate bodies involved in the adoption and implementation of compensation policy	4
2. Objectives and principles of compensation policy	4
3. Composition of Directors' compensation.....	5
4. Non-monetary benefits and supplementary insurance coverage, or health and pension cover.....	6
5. Treatment on cessation of office and non-competition agreements.....	6
SECTION II.....	7
I.1 FIRST PART.....	7
<i>Board of Directors</i>	7
<i>Board of Statutory Auditors</i>	7
<i>Agreements calling for indemnities in the case of cessation of office</i>	8
I.2 SECOND PART.....	8
Table 1: Remuneration paid to the Members of the Board of Directors, Statutory Auditors, General Managers and Executives with Strategic Responsibilities.....	10
Table 2: Stock-options granted to the Members of the Board of Directors, General Managers and Executives with Strategic Responsibilities.....	12
Table 3A: Incentive scheme based on financial instruments, other than stock options, in favour of the Members of the Board of Directors, General Managers and Executive with Strategic Responsibilities.....	13
Table 3B: Monetary incentives granted to Members of the Board of Directors, General Managers and Executives with Strategic Responsibilities.....	14
Table 4: Shares held by Members of the Boards of Directors and Statutory Auditors, General Managers and Other Executives with Strategic Responsibilities.....	15



FOREWORD

This report on compensation has been prepared pursuant to article 123-ter of Legislative Decree 58/1998 the Consolidated Law on Finance (“**TUF**”) and in conformity with article 6 of the Corporate Governance Code for listed Companies issued by Borsa Italiana S.p.A..

Section I of the report provides the market with information regarding the compensation policy of EXOR S.p.A. (“**EXOR**” or the “**Company**”) as approved by the Board of Directors – at the recommendation of the Compensation and Nominating Committee – on April 6, 2012, following the entry into effect of Consob’s regulatory provisions implementing article 123-ter of the Consolidated Law on Finance.

The compensation policy of EXOR takes account of the particular ownership structure of the Company and also its organizational structure characterized by:

- the fact that the Chairman and Chief Executive Officer is one of the reference shareholders of EXOR through Giovanni Agnelli e c. S.a.p.az. which owns 51.39% of EXOR’s share capital;
- the absence in EXOR of executives with strategic responsibilities (as defined in the regulatory provisions) apart from the Board members (in particular Mr. John Elkann who is the Chairman and Chief Executive Officer of the Company) and the Statutory Auditors, and the absence of general managers.
- EXOR’s organizational structure which, following the changes made in recent years, is extremely simple and flexible.

The compensation policy may be the subject of revision or updating by the Board of Directors in consequence of changes in the abovementioned structure or ownership, as well as of any other circumstance which makes it appropriate in the light of the periodical assessments made by the Compensation and Nominating Committee of the adequacy, overall coherence and effective application of the policy.

The principles determining compensation policy and the compensation policy itself, as set out and described below, reflect the decisions made by the Board of Directors – at the recommendation of the Compensation and Nominating Committee - on April 6, 2012 since no circumstances have arisen during the financial year 2014 which have required amendment to the compensation policy already approved by the Board of Directors.

Section II of the Report provides information on the individual components of the compensation of the Company’s Directors and Statutory Auditors, as well as a detail of the compensation paid to such persons in the financial year 2014, on whatever basis and in whatever form, by the Company and its subsidiaries and associates.

SECTION I

1. Corporate bodies involved in the adoption and implementation of compensation policy

The duty of defining compensation policy in EXOR is assigned to the Board of Directors which makes use of the consultative and proposing activities of the Compensation and Nominating Committee formed for that purpose.

The Compensation and Nominating Committee, in particular, has the following functions:

- a) to formulate proposals to the Board of Directors relating to the compensation plans of the Chief Executive Officer and the Directors vested with specific responsibilities;
- b) to propose to the Board of Directors the candidates for the position of Director in the circumstances contemplated by article 2386 first paragraph of the Italian Civil Code, when it is necessary to replace an independent Director;
- c) to propose to the Board of Directors the candidates for the position of independent Director to be submitted to the Shareholders' Meeting of the Company, taking into account any recommendations received from Shareholders;
- d) to express opinions to the Board of Directors regarding the size and composition of the Board and, possibly, regarding the professional characteristics which it considers should be represented on the Board;
- e) to evaluate from time to time the adequacy, overall coherence and effective application of compensation policy as well as to formulate proposals to the Board of Directors for changes in the policy.

Further, at its November 12, 2010 Meeting, the Board of Directors identified, solely for transactions of lesser significance regarding Directors' compensation, the Compensation and Nominating Committee as the competent committee for related party transactions.

The Compensation and Nominating Committee has its own charter; it meets whenever it is considered necessary and all decisions are adopted on the basis of an absolute majority vote of its members. The Chairman of the Board of Statutory Auditors is invited to attend the meetings of the Compensation and Nominating Committee. The Compensation and Nominating Committee's meetings are formally minuted.

The Compensation and Nominating Committee is currently composed of the following Directors: Victor Bischoff – Chairman (independent Director), Giuseppina Capaldo (independent Director) and Mina Gerowin (independent Director).

The Compensation and Nominating Committee met once during 2014 and has met once in 2015.

With regard to the matters relating to compensation which are its competence, the Board of Directors determines: (i) the division among the Directors of the fees resolved by the Shareholders' Meeting (where the Meeting itself has not done so) and the payment of compensation pursuant to article 2389 of the Italian Civil Code; (ii) the incentive plans to be submitted to the Shareholders' Meeting pursuant to article 114-bis of the Consolidated Law on Finance; (iii) the actuation and implementation of the incentive plans approved at Shareholders' Meetings; (iv) the constitution and the duties of the Compensation and Nominating Committee; (v) the presentation to the Shareholders' Meeting of the compensation policy pursuant to article 123-ter of the Consolidated Law on Finance.

In determining compensation policy the Company has not made use of any independent expert nor has it referred to the compensation practices of other companies.

2. Objectives and principles of compensation policy

The compensation of Directors is determined in the measure sufficient to attract, retain and motivate persons with the professional qualities needed to manage the Company successfully.

For these objectives to be achieved, compensation policy is determined considering:

- best practices in compensation policy (starting with the Corporate Governance Code); and
- the need for sustainable compensation and for the alignment of the interests of management with the medium-to-long-term interests of the Shareholders;



All the above – as evidenced in the Foreword – is in the context of the specific characteristics of the Company, in particular of the ownership structure and the organizational structure.

Compensation policy is determined so as to be coherent with the Company's risk management policy and internal control system.

The Compensation policy confirms in terms both of principle and of compensation objectives and mechanisms, the successful approach applied in preceding years.

3. Composition of Directors' compensation

Under the compensation policy, Directors are paid only:

- (i) a fixed annual fee determined by the Shareholders' Meeting pursuant to article 2389 of the Italian Civil Code, divided among the Directors by the same Shareholders' Meeting or by the Board of Directors;
- (ii) a possible additional fee tied to membership of the internal committees of the Board of Directors¹;
- (iii) a possible additional item of compensation for the various executive responsibilities assigned by the Board of Directors, as proposed by the Compensation and Nominating Committee, pursuant to article 2389 of the Italian Civil Code.

The compensation of the Directors, including executive Directors and those vested with specific responsibilities within the Company (and in particular the Chairman and Chief Executive Officer) is not tied to specific performance objectives.

The compensation of the Chairman and Chief Executive Officer is in part tied to the overall economic performance of the Company, as expressed in the performance of its share price, insofar as he is a beneficiary of the 2008-2019 Stock Option Plan. This plan, in particular, was approved at the Shareholders' Meeting of IFIL S.p.A. held on May 13, 2008 and, following the merger by incorporation of IFIL S.p.A. in IFI S.p.A. (now EXOR), has continued in the Company. The beneficiaries of the 2008-2019 Stock option Plan besides the Chairman and Chief Executive Officer are employees of EXOR or of companies which it controls (not classified as executives with strategic responsibilities) who occupy positions of importance in the enterprise and which the Company seeks to retain and also to involve in the development of the results of EXOR and of its group, correlating the economic incentives with the Company's medium-to-long-term shareholder value. The option rights granted vest and thereby become exercisable progressively over a period running from May 14, 2014 to May 14, 2016.

The Meeting of Shareholders of EXOR S.p.A. held on May 29, 2012 approved a new incentive plan (the "**2012 Incentive Plan**"). The objective of the 2012 Incentive Plan, one of the recipients of which is the Chairman and Chief Executive Officer, is to increase the Company's capacity to incentivize and retain staff occupying key positions in the Company and in the Group by including in the compensation packages of the Plan's recipients incentive and retention components based on long term objectives aligned to strategic objectives and to the Company's new organizational structure.

The New Incentive Plan is in two parts, the first has the form of a stock grant and the second that of a stock option. Under the stock grant part of the Plan, which is denominated as the "Long Term Stock Grant", recipients are granted a maximum of 400,000 Shares, conditional on the professional relationship with the Company and with companies in the "Holdings System" continuing until the vesting date which has been established as being in 2018. Under the second part, denominated as the "Company Performance Stock Option", a maximum of 3,000,000 Options are granted, allowing recipients to purchase a corresponding number of Shares, conditional on the achievement of a pre-established performance objective and on the continuation of the professional relationship with the Company and with the companies in the Holdings System. The performance objective, established by the Board of Directors on the basis of a Compensation and Remuneration Committee proposal, will be deemed to have been achieved if the change in EXOR's NAV is greater than the change in the MSCI World Index expressed in

¹ Regarding the additional fee due to members of the Internal Control and Risk Committee and the Compensation and Nominating Committee, the Director serving as Chairman of the committee receives a fee which is 50% greater than that of the other two members. For the Strategy Committee, however, only the members who do not have operational responsibilities in the Company are entitled to an additional fee.

Euro in the year preceding the year in which the Options vest. The exercise price for the Options will be based on the arithmetic average of the official Borsa Italiana list prices of the EXOR ordinary shares in the month preceding the date of the granting of the Options to the individual recipients.

The Chairman and Chief Executive Officer is a recipient only of the “Company Performance Stock Option” and as a result of the approval of the New Incentive Plan by the Shareholders he has been granted automatically 750,000 Options giving the right, if the vesting conditions are satisfied, to purchase a corresponding number of the Company’s ordinary shares at an exercise price based on the arithmetic average of the official Borsa Italiana list prices of the EXOR ordinary shares in the month preceding the Shareholders’ Meeting held on May 29, 2012.

The granted Options vest and become effectively exercisable over the vesting period, the years 2014 to 2018, in equal annual tranches from when they vest until the end of 2021.

The Board of Directors has examined and approved, based on the proposal of the Compensation and Nominating Committee a new incentive plan (the “**2015 Incentive Plan**”) which is submitted to this Meeting of Shareholders pursuant to article 114-bis of Legislative Decree 58/98.

The Board, in line with the common practice followed also internationally, considers that the adoption of an incentive plan for Directors contributes to strengthening the recipients’ focus on the factors which are of strategic interest, favoring their loyalty and their retention in the Company.

For greater detail on the characteristics of the 2015 Incentive Plan submitted to this Meeting of Shareholders reference should be made to the report published pursuant to article 114-bis of Legislative Decree 58/98 and also available on the Company’s website www.exor.com.

There are no systems of deferred payment or ex-post price adjustment mechanisms, nor - so far as concerns the 2008-2019 Stock Option Plan and the 2012 Incentive Plan - is there a requirement to hold the financial instruments after the option to purchase has been exercised.

For greater detail on the EXOR 2008-2019 Stock Option Plan and the 2012 Incentive Plan reference should be made to the related Regulations and tables of information published on the Company’s website www.exor.com in the section on Corporate Governance.

4. Non-monetary benefits and supplementary insurance coverage, or health and pension cover

In line with best practice in the field of compensation and in consideration of the specific responsibilities assigned, the compensation plans of Directors include non-monetary benefits (such as, for example, use of company motor cars, reimbursement of expenses for travel outside the municipality of residence or for healthcare). For all Directors there is also insurance cover for directors’ civil liability relating to claims for compensation for non-fraudulent acts performed in the performance of the director’s duties. All the aforesaid being in addition to the reimbursement of out-of-pocket expenses incurred in the performance of the activities associated with the responsibilities assigned.

5. Treatment on cessation of office and non-competition agreements

There are no agreements between the Company and its Directors relating to indemnities or other particular treatments due in the event of cessation of office nor agreements which include non-competition agreements.

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SECTION II

I.1 FIRST PART

There follows an illustration by individual of the components of compensation paid, on whatever basis and in whatever form, in the financial year 2014 to: (i) the members of the Board of Directors; and (ii) the members of the Board of Statutory Auditors.

The compensation was determined in accordance with best compensation practice as well as in substantial continuity with the guidelines and principles followed by the Company in the past and substantially reflected in Section I above.

It should be noted, as has already been stated in the Foreword, that in EXOR no general managers have been appointed and no executives apart from the Directors and Statutory Auditors have been identified as having strategic responsibilities.

Board of Directors

The Board of Directors decided to divide equally among its members the annual fee of €150,000 approved by the Shareholders' Meeting.

In addition, pursuant to article 2389 of the Italian Civil Code, the following annual compensation amounts were approved:

- €2,000,000 to the Chairman and Chief Executive Officer John Elkann, together with healthcare cover;
- €500,000 to the Vice Chairman Alessandro Nasi in consideration of the specific responsibilities assigned to him;
- €35,000 to the Internal Control and Risk Committee (of which €15,000 to the Chairman Giuseppina Capaldo and €10,000 to each of the other two members Victor Bischoff and Giuseppe Recchi);
- €35,000 to the Compensation and Nominating Committee (of which €15,000 to the Chairman Victor Bischoff and €10,000 to each of the other two members Giuseppina Capaldo and Mina Gerowin);
- €40,000 to each of the Directors Victor Bischoff, Mina Gerowin, Jae Yong Lee, Sergio Marchionne and Michelangelo Volpi as members of the Strategy Committee;
- €100,000 to the Secretary to the Board of Directors, Gianluca Ferrero.

Directors also receive reimbursement of out-of-pocket expenses incurred in the performance of the activities associated with the responsibilities assigned.

So far as concerns the EXOR 2008-2019 Stock Option Plan and the 2012 Incentive Plan, reference should be made to the related Regulations and table of information published on the Company's website www.exor.com in the section on Corporate Governance and to the tables provided below regarding the stock options granted to the Chairman and Chief Executive Officer.

Board of Statutory Auditors

With regard to the compensation of the Board of Statutory Auditors, it should be noted that the Shareholders' Meeting held on May 29, 2012 appointed to the Board of Statutory Auditors for three financial years and therefore for the term ending with the approval of the financial statements at December 31, 2014:

- Sergio Duca (Chairman)
- Nicoletta Paracchini
- Paolo Piccatti

determining in €62,250 the annual fee of the Chairman and in €41,500 the annual fee of the other two members of the Board of Statutory Auditors.

Agreements calling for indemnities in the case of cessation of office

Excepting as described above, there are no agreements between the Company and its Directors which provide for indemnities in the event of early interruption of the relationship or for the granting or maintaining of non-monetary benefits for Directors who have left office or for consulting arrangements covering periods after interruption of the relationship or for compensation for non-competition agreements.

I.2 SECOND PART

Set out below in detail using the prescribed tables are the compensation amounts paid in the financial year 2014, on whatever basis and in whatever form, by the Company and by its subsidiaries and associates.

The data in **tables 1, 2, 3A and 3B** relate to assignments in the Company and in subsidiaries and associates, both listed and unlisted.

In addition **table 4** sets out in the form of a table the shareholdings held in the Company and its subsidiaries by members of the Boards of Directors and Statutory Auditors and by general managers and executives with strategic responsibilities.

Turin, April 14, 2015

On behalf of the Board of Directors
Chairman and Chief Executive Officer
John Elkann



TABLES

Table 1:

Remuneration paid to the Members of the Board of Directors, Statutory Auditors, General Managers and Executives with Strategic Responsibilities

(amounts in €000)

Name and Surname	Office held	Period the office was held	Expiry of the office (*)	Fixed Remuneration				Remuneration for participation in internal committees	Bonus and other incentives	Non-monetary benefits	Other remuneration	National cost (Fair value) of the equity remuneration	Post-mandate indemnity
				Remuneration resolved by Shareholders	Attendance allowances	Expense reimbursement	Remuneration for special offices						
DIRECTORS													
John Elkann	Chairman and CEO	1/1/2014-12/31/2014	2014										
(I) Remuneration paid by EXOR S.p.A.				(1)		2,000.0				3.3	2,003.3	1,592.7	
(II) Remuneration paid by subsidiaries and/or associated companies				450.9		1,107.4		15.6		243.7	1,817.6	124.8	
(III) Total				450.9		3,107.4		15.6		247.0	3,820.9	1,592.7	
Tiberto Brandolini D'Adda	Vice Chairman	1/1/2014-12/31/2014	2014										
(I) Remuneration paid by subsidiaries and/or associated companies				80.2		550.0					630.2		
Alessandro Nasi	Vice Chairman	1/1/2014-12/31/2014	2014										
(I) Remuneration paid by EXOR S.p.A.				(1)		500.0				24.9	500.0	546.0	
(II) Remuneration paid by subsidiaries and/or associated companies						500.0		265.5		24.9	796.0	546.0	
(III) Total						500.0		265.5		24.9	796.0	546.0	
Andrea Agnelli	Director	1/1/2014-12/31/2014	2014										
(I) Remuneration paid by subsidiaries and/or associated companies				105.2		450.6				14.2	570.0		
Vittorio Avogadro di Collobiano	Director	1/1/2014-12/31/2014	2014										
(I) Remuneration paid by subsidiaries and/or associated companies				(1)									
Luca Ferrero Venimiglia	Director	1/1/2014-12/31/2014	2014										
(I) Remuneration paid by EXOR S.p.A.				(1)									
Sergio Marchionne	Director	1/1/2014-12/31/2014	2014										
(I) Remuneration paid by EXOR S.p.A.				(1)				40.0 (2)			40.0		
(II) Remuneration paid by subsidiaries and/or associated companies				1,329.3		2,446.9			4,000.0	111.4	24,709.7	16,700.4	
(III) Total				1,329.3		2,446.9		40.0	4,000.0	111.4	32,637.3	16,700.4	
Lupo Rattazzi	Director	1/1/2014-12/31/2014	2014										
(I) Remuneration paid by subsidiaries and/or associated companies				(1)									
Eduardo Teodorani-Fabrizi	Director	1/1/2014-12/31/2014	2014										
(I) Remuneration paid by subsidiaries and/or associated companies				(1)									
Victor Bischoff	Director	1/1/2014-12/31/2014	2014										
(I) Remuneration paid by EXOR S.p.A.				10.0		229.6			37.6	195.1	462.3	53.9	
(II) Remuneration paid by subsidiaries and/or associated companies				10.0				65.0 (3)			75.0		
(III) Total				10.0		229.6		65.0 (3)			462.3	53.9	
Giuseppina Capaldo	Director	1/1/2014-12/31/2014	2014										
(I) Remuneration paid by EXOR S.p.A.				10.0				25.0 (4)			35.0		
(II) Remuneration paid by subsidiaries and/or associated companies				10.0							60.0		
(III) Total				10.0				25.0 (4)			60.0		
Jae Yong Lee	Director	1/1/2014-12/31/2014	2014										
(I) Remuneration paid by EXOR S.p.A.				54.6				50.0			54.6	64.6	
(II) Remuneration paid by subsidiaries and/or associated companies				10.0				40.0 (2)			50.0		
(III) Total				10.0				40.0 (2)			50.0		
Giuseppe Recchi	Director	1/1/2014-12/31/2014	2014										
(I) Remuneration paid by EXOR S.p.A.				10.0				10.0 (6)			20.0		
(II) Remuneration paid by subsidiaries and/or associated companies				10.0				40.0 (2)			50.0		
(III) Total				10.0				40.0 (2)			50.0		

(continued)



Table 1:

Remuneration paid to the Members of the Board of Directors, Statutory Auditors, General Managers and Executives with Strategic Responsibilities

(continued)

(amounts in €'000)

Name and Surname	Office held	Period the office was held	Expiry of the office (*)	Fixed Remuneration					Remuneration for participation in internal committees	Bonus and other incentives	Non-monetary benefits	Other remuneration	Total	Notional cost (Fair value) of the equity remuneration	Post-mandate indemnity
				Remuneration resolved by Shareholders	Attendance allowances	Expense reimbursement	Remuneration for special offices	Remuneration as relevant employee							
SINDACI															
Sergio Duca	Chairman	1/1/2014-12/31/2014	2014					62.3							
(i) Remuneration paid by EXOR S.p.A.															
Nicoletta Paracchini	Standing auditors	1/1/2014-12/31/2014	2014					41.5							
(ii) Remuneration paid by EXOR S.p.A.															
Paolo Piccatti	Standing auditors	1/1/2014-12/31/2014	2014					41.5							
(i) Remuneration paid by EXOR S.p.A.															
								165.9							
(iii) Total															
								207.4							

(*) Approval of Financial Statements at December 31, 2014.

(1) Directors have waived their right to the emolument resolved by the EXOR S.p.A. Shareholders' Meeting.

(2) Remuneration for Strategy Committee attendance.

(4) Remuneration for Internal Control and Risk Committee (€ 10 thousand), Compensation and Nominating Committee (€ 15 thousand) and Strategy Committee (€ 40 thousand).

(5) Remuneration for Internal Control and Risk Committee (€ 15 thousand) and Compensation and Nominating Committee (€ 10 thousand).

(6) Remuneration for Compensation and Nominating Committee (€ 10 thousand) and Strategy Committee (€ 40 thousand).

(7) Remuneration for Internal Control and Risk Committee.

(8) Remuneration for Supervisory Body.

Table 2:

Stock-options granted to the Members of the Board of Directors, General Managers and Executives with Strategic Responsibilities

Name and Surname	Office Held	Plan	Option held at the beginning of the current financial year			Options granted during the current financial year				Options exercised during the current financial year			Options held at the end of the current financial year		Options relating to the current financial year (€7,000)	
			Number of options	Exercise price (€)	Possible exercise period (from-to)	Exercise price (€)	Number of options	Exercise price (€)	Possible exercise period (from-to)	Fair value on the granting date	Market price of the shares underlying the granting of the options (€)	Number of options	Exercise price	Market price of the underlying shares at the exercise of the options		Number of options
Chairman and CEO																
John Elkann		Plan EXOR - Company Performance Stock Option	3,000,000	€1,937	05/15/2016-12/31/2019	-	-	-	-	-	-	-	-	3,000,000	-	1,232.0
(I) Remuneration paid by EXOR S.p.A.																
(II) Remuneration paid by subsidiaries and/or associated companies			750,000	€1,659	05/30/2014-12/31/2021	-	-	-	-	-	-	-	-	150,000	600,000	360.7
(III) Total			3,750,000	-	-	-	-	-	-	-	-	-	-	150,000	3,600,000	1,592.7
Alessandro Nesi		Vice Chairman	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Remuneration paid by EXOR S.p.A.		Plan Fiat 3 Novembre 2006 ⁽¹⁾	3,750	€13.37	02/2011-11/2014	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and/or associated companies			254,786	€7,670	02/23/2018	-	-	-	-	-	-	-	-	2,365	212,151	42.1
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	42.1
Sergio Marchionne		Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Remuneration paid by EXOR S.p.A.		Plan Fiat 26 Luglio 2004 ⁽¹⁾	10,670,000	€6.58	01/2011-01/2016	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and/or associated companies		Plan Fiat 3 Novembre 2006 ⁽¹⁾	6,250,000	€13.37	11/2010-11/2014	-	-	-	-	-	-	-	-	10,670,000	€15,290	-
(III) Total			16,920,000	-	-	-	-	-	-	-	-	-	-	6,250,000	€15,092	-
Eduardo Teobrani-Fabrizi		Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Remuneration paid by EXOR S.p.A.		CNH EEP	75,801	€8,910	02/18/2011-02/23/2018	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and/or associated companies			75,801	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mina Gerowin		Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Remuneration paid by EXOR S.p.A.		CNHIDCP 2013	6,402	€11,330	12/28/2013-12/27/2023	31,563	€9,188	02/27/2024	€2,721	03/28/2014-12/28/2014	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and/or associated companies			6,402	-	-	31,563	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			3,750,000	-	-	-	-	-	-	-	-	-	-	150,000	3,600,000	1,592.7
(II) Total			254,786	-	-	-	-	-	-	-	-	-	-	2,365	212,151	42.1
(III) Total			3,750,000	-	-	-	-	-	-	-	-	-	-	150,000	3,600,000	1,592.7
(I) Total			3,750	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			254,786	-	-	-	-	-	-	-	-	-	-	2,365	212,151	42.1
(III) Total			3,750	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			10,670,000	-	-	-	-	-	-	-	-	-	-	10,670,000	€15,290	-
(II) Total			6,250,000	-	-	-	-	-	-	-	-	-	-	6,250,000	€15,092	-
(III) Total			16,920,000	-	-	-	-	-	-	-	-	-	-	16,920,000	-	-
(I) Total			75,801	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			75,801	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Total			6,402	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(I) Total			6,402	-	-	-</										

Incentive scheme based on financial instruments, other than stock options, in favour of the Members of the Board of Directors, General Managers and Executive with Strategic Responsibilities

Name and Surname	Office Held	Plan	Unvested financial instruments granted in past financial years		Financial instruments granted during the current financial year			Financial instruments forfeited during the current financial year		Financial instruments vested during the current financial year		Fair value of financial instruments expected at the end of the current financial year
			Number and kind of financial instruments	Vesting period	Number and kind of financial instruments	Fair value on the granting date	Granting date	Market price on the granting date	Number and kind of financial instruments	Value on the maturity date	Number and kind of financial instruments	
Alessandro Nisi Vice Chairman												
(li) Remuneration paid by subsidiaries and/or associated companies			121,500	09/30/2010-11/02/2015								€ 329,400
		CNH Global Legacy grants Performance Share Units 2014 CNH Industrial Restricted Share Units	182,100	06/25/2014-02/01/2019	€ 8,720	06/25/2014	€ 10,190			128,482	€ 11,000	€ 153,300
			12,100	06/25/2014-06/09/2017	€ 9,640	06/25/2014	€ 10,190					€ 27,200
Sergio Marchionne Director												
(li) Remuneration paid by subsidiaries and/or associated companies			4,686,667	02/22/2013-02/22/2015								2,449,4
		Stock Grant 4 Aprile 2012 (exon FCA)										
		FCA US Directors Restricted Stock Unit Plan	59,634	10/02/2013-07/02/2014						26,157(1)	€ 5,070	89,6
		Director RSU Plan	1,366,666	02/22/2015						366,667	€ 6,570	3,901,0
		Stock Grant CNH Pipeline 2012										
		CNH 2014 Grant	3,000,000	12/31/2014-12/31/2018	€ 10,410	9/6/2014	€ 10,890			750,000	€ 6,520	10,260,2
Eduardo Teodorani-Fabrizi Director												
(li) Remuneration paid by subsidiaries and/or associated companies			7,100	09/30/2010-11/02/2015								€ 21,200
		CNH Global Legacy grants Performance Share Units 2014 CNH Industrial Restricted Share Units	10,200	06/25/2014-02/01/2019	€ 8,720	06/25/2014	€ 10,190			8,215	€ 10,500	€ 6,600
			2,040	06/09/2017	€ 9,640	06/25/2014	€ 10,190					€ 4,600

(1) Notional cost (non-cash item) recognized in the income statement 2014 against the increase of a specific equity reserve.
(2) Mr. Marchionne does not receive any direct compensation for his services on behalf of FCA US. In connection with his service as a Director of FCA US similar to the equity-based compensation granted to the other Board members, he was assigned "Restricted Stock Units" under the Director RSU Plan. Such RSUs will be paid within 60 days following the date on which he ceases to serve as a Director of FCA US.

Table 3B:

Monetary incentives granted to Members of the Board of Directors, General Managers and Executives with Strategic Responsibilities

Name and Surname	Office Held	Bonus in the current financial year		Deferral period	Bonuses accrued in the past financial years		Other bonuses
		Paid/Payable	Deferred		No longer payable	Paid/Payable	
Alessandro Nasi (II) Remuneration paid by subsidiaries and/or associated companies	Vice Chairman						
Eduardo Teodorani Fabbri (II) Remuneration paid by subsidiaries and/or associated companies	Director	24.9	-	-	-	-	-
Sergio Marchionne (II) Remuneration paid by subsidiaries and/or associated companies	Director	37.6	-	-	-	-	-
		4,000.0	-	-	-	-	-



Table 4:
Shares held by Members of the Boards of Directors and Statutory Auditors, General Managers and Other Executives with Strategic Responsibilities

Name and Surname	Office Held	Shares held	Number of shares held at Dec 31, 2013	Number of shares acquired in 2014	Number of shares sold in 2014	Number of shares held at Dec 31, 2014
John Elkann	Chairman and CEO	Fiat Chrysler Automobiles N.V.	0	133,000	-	133,000
Alessandro Nesi	Vice Chairman	CNH Industrial N.V. common shares Fiat Chrysler Automobiles N.V.	91,094	172,996 3,750	(82,446)	181,644 3,750
Andrea Agnelli	Director	Juventus FC S.p.A. ordinary shares	38,565	-	-	38,565
Vittorio Avogadro di Collobiano	Director	CNH Industrial N.V. common shares	-	15,333	-	15,333
Luca Ferrero Ventimiglia	Director	Exor S.p.A. ordinary shares	8,751 (a)	-	-	8,751
Sergio Marchionne	Director	Fiat S.p.A. ordinary shares Fiat Chrysler Automobiles N.V. CNH Industrial N.V. common shares	3,020,000 0 3,409,586	5,132,411 23,752,411 (c) 17,653,334	(8,152,411) (b) (11,650,000) (11,870,000)	0 12,102,411 9,192,920
Eudardo Teodorani-Fabbi	Director	Exor S.p.A. ordinary shares CNH Industrial N.V. common shares	23,851 9,089	7,668	(11,300)	23,851 5,457
Paolo Piccatti	Standing auditors	Juventus FC S.p.A. ordinary shares	2,700	-	-	2,700

(a) Of which 8,750 shares held by fiduciary.

(b) Of which 6,832,411 are Fiat S.p.A. shares converted by exchange into Fiat Chrysler Automobiles N.V. shares on the merger of Fiat S.p.A. into Fiat Investments N.V.

(c) Of which 6,832,411 shares derive from the one for one exchange of Fiat S.p.A. shares on the merger of Fiat S.p.A. into Fiat Investments N.V.