



**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](http://www.exor.com)

Date of approval: Meeting of Board of Directors held on April 6, 2012

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**LEGAL NOTICE**

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## 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 reflects the particular ownership structure of the Company and also its organizational structure characterized by:

- the fact that the President and Chief Executive Officer is one of the reference shareholders of EXOR through Giovanni Agnelli e c. S.a.p.az. which owns 59.1% of EXOR’s ordinary 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) and the Statutory Auditors, and the absence of general managers;
- the significant simplification of EXOR’s organization following the merger in 2009 of IFI S.p.A. and IFIL S.p.A. and the recent modifications to the corporate structure.

The compensation policy may be the subject of revision or updating by the Board of Directors in consequence of changes in the structure or ownership as described above, 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.

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 2011, 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 profiles whose presence on the Board is considered appropriate;
- 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 non-significant operations, as regards 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: Franzo Grande Stevens – Chairman (non-executive Director), Victor Bischoff (independent Director) and Giuseppe Recchi (independent Director).

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 compensation 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 – in the context of the specific characteristics of the Company concerning, in particular, 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.

## 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 Directors<sup>1</sup>;
- (iii) a possible additional fee related to the various Board level responsibilities assigned by the Board of Directors, as proposed by the Compensation and Nominating Committee, pursuant to article 2389 of the Italian Civil Code.

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<sup>1</sup> Regarding the additional fee due to members of the Internal Control 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.



No part of 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 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.

There are no systems of deferred payment or ex-post price adjustment mechanisms, nor so far as concerns the 2008-2019 Stock Option 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 reference should be made to the related Regulations and table of information published on the Company's website [www.exor.com](http://www.exor.com) in the section on Corporate Governance.

Further, the Board of Directors has examined and approved, on the basis of the Compensation and Nominating Committee's proposal, a new incentive plan (the "New Incentive Plan") which is submitted to the Shareholders' Meeting for approval pursuant to article 114-bis of Legislative Decree 58/1998. The objective of the New Incentive Plan, one of the recipients of which is the Chairman and Chief Executive, 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 affected 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 Euro, in the year preceding the year in which the Options vest.

The Chairman and Chief Executive Officer is a recipient solely of the Company Performance Stock Option and, if the Shareholders' Meeting approves the New Incentive Plan, will be assigned 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 in the month preceding the date of the granting of the Options which will be the date of the aforementioned Shareholders' Meeting.

For greater detail on the characteristics of the New Incentive Plan submitted to this Shareholders' Meeting for approval, reference should be made to the report on this matter published pursuant to article 114-bis of Legislative Decree 58/1998 and also made available for consultation on the Company's website [www.exor.com](http://www.exor.com).

#### **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), as well as supplementary insurance cover such as for directors' civil liability relating to claims for compensation for non-fraudulent acts performed in the performance of the director's duties and additional health cover. 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. Cessation of office treatment 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 2011 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 €170,000 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;
- €1,000,000, together with reimbursement of all out-of-pocket travel expenses outside the municipality of residence, for the mandate for strategic coordination, to the Honorary Chairman Gianluigi Gabetti; he is also entitled to (a) death and permanent disability insurance cover for professional and non-professional accidents and (b) the use of a secretarial service and of a car with driver also after the expiry of the term of office;
- €100,000 to the Vice Chairman Pio Teodorani-Fabbri for the coordination and supervision activities of the Rome office;
- €35,000 to the Internal Control Committee (of which €15,000 to the Chairman Eugenio Colucci 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 Franzo Grande Stevens and €10,000 to each of the two other components Victor Bischoff and Giuseppe Recchi);
- €40,000 to each of the Directors Victor Bischoff, Sergio Marchionne, Christine Morin-Postel and Antoine Schwartz 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.

Finally, the Board of Directors decided to maintain until December 31, 2011 the compensation items to Carlo Barel di Sant'Albano who resigned as Chief Executive Officer of EXOR S.p.A. on February 11, 2011, consisting of the existing insurance cover and the use of an apartment in Turin made available by the Company.

So far as concerns the EXOR 2008-2019 Stock Option Plan, reference should be made to the related Regulations and table of information published on the Company's website [www.exor.com](http://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 April 28, 2009 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, 2011:

- Lionello Jona Celesia (Chairman)
- Giorgio Ferrino
- 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 in the tables attached to this report are the compensation amounts paid in the financial year 2011, 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.

Turin, April 6, 2012

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

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 as relevant employee	Remuneration for the participation to internal committees	Bonus and other incentives	Non-monetary benefits	Other remuneration	Total	Fair value of the equity remuneration	Post-mandate indemnity
				Remuneration resolved by Shareholders	Attendance allowances	Expense reimbursement	Remuneration for special offices								
<b>DIRECTORS</b>															
John Elkann	Chairman and CEO (a)	1/1/2011-12/31/2011	2011												
(I) Remuneration paid by EXOR S.p.A.				(1)			1,887.7			2.1		1,889.8	941.8		
(II) Remuneration paid by subsidiaries and /or associated companies				100.0	12.0		1,250.0	3.0		44.7		1,409.7			
(III) Total				100.0	12.0		3,137.7	3.0		46.8		3,299.5	941.8		
Gianluigi Gabetti	Honorary Chairman	1/1/2011-12/31/2011	2011	(1)			1,000.0			3.6		1,003.6			
Pio Teodorani-Fabbri	Vice Chairman	1/1/2011-12/31/2011	2011	(1)			100.0					100.0			
Tiberto Brandolini D'Adda	Vice Chairman	1/1/2011-12/31/2011	2011	(1)											
(II) Remuneration paid by subsidiaries and /or associated companies				68.0	40.0		800.0	9.8				917.8			
Andrea Agnelli	Director	1/1/2011-12/31/2011	2011	(1)											
(II) Remuneration paid by subsidiaries and /or associated companies				60.0	18.0		453.4			19.9		551.3			
Carlo Barel di Sant'Albano	Director (b)	1/1/2011-12/31/2011	2011												
(I) Remuneration paid by EXOR S.p.A.				(1)			140.5			1,000.0	18.8	1,159.3			
(II) Remuneration paid by subsidiaries and /or associated companies				(2)				1,008.5	(3)	969.9		1,978.4	3,515.4		
(III) Total							140.5	1,008.5		1,969.9	18.8	3,137.7	3,515.4		
Oddone Camerana	Director	1/1/2011-12/31/2011	2011	(1)											
Luca Ferrero Ventimiglia	Director	1/1/2011-12/31/2011	2011	(1)											
Franzo Grande Stevens	Director	1/1/2011-12/31/2011	2011												
(I) Remuneration paid by EXOR S.p.A.				(1)							703.1	703.1			
(II) Remuneration paid by subsidiaries and /or associated companies											1,025.0	1,025.0			
(III) Total											1,728.1	1,728.1			
Sergio Marchionne	Director	1/1/2011-12/31/2011	2011												
(I) Remuneration paid by EXOR S.p.A.				(1)					40.0 (4)			40.0			
(II) Remuneration paid by subsidiaries and /or associated companies				817.2 (5)			2,750.0			1,256.0	183.0	5,006.2	12,014.3		
(III) Total				817.2			2,750.0		40.0	1,256.0	183.0	5,046.2	12,014.3		
Alessandro Nasi	Director	1/1/2011-12/31/2011	2011	(1)											
(II) Remuneration paid by subsidiaries and /or associated companies						21.6	280.9	187.5			267.1	3.5	760.6	712.9	
Lupo Rattazzi	Director	1/1/2011-12/31/2011	2011	(1)											
(II) Remuneration paid by subsidiaries and /or associated companies				15.0			25.0					40.0			
Victor Bischoff	Director	1/1/2011-12/31/2011	2011	10.0					60.0 (6)			70.0			
Eugenio Colucci	Director	1/1/2011-12/31/2011	2011	10.0					15.0 (7)			25.0			
Christine Morin-Postel	Director	1/1/2011-12/31/2011	2011	10.0					40.0 (8)			50.0			
Giuseppe Recchi	Director	1/1/2011-12/31/2011	2011	10.0					20.0 (9)			30.0			
Antoine Schwarts	Director	1/1/2011-12/31/2011	2011	10.0					40.0 (10)			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 special offices	Remuneration as relevant employee	Remuneration for the participation to internal committees	Bonus and other incentives	Non-monetary benefits	Other remuneration	Fair value of the equity remuneration	Post-mandate indemnity
				Remuneration resolved by Shareholders	Attendance allowances	Expense reimbursement								
<b>STATUTORY AUDITORS</b>														
Lionello Jona Celesia	Chairman	1/1/2011-12/31/2011	2011	62.3									62.3	
Giorgio Ferrino	Standing auditors	1/1/2011-12/31/2011	2011	41.5									41.5	
Paolo Piccatti	Standing auditors	1/1/2011-12/31/2011	2011											
(I) Remuneration paid by EXOR S.p.A.				49.6									49.6	
(II) Remuneration paid by subsidiaries and /or associated companies				181.1									181.1	
<b>(III) Total</b>				<b>230.7</b>									<b>230.7</b>	

(\*) Approval of Financial Statements at December 31, 2011.

(a) Chairman from 1/1/2011 to 02/10/2011, Chairman and CEO from 2/11/2011 to 12/31/2011.

(b) CEO from 1/1/2011 to 02/11/2011.

(1) Directors have waived their right to the emolument resolved by the EXOR S.p.A. shareholders' meeting of € 10 thousand each.

(2) It does not include the compensation for the office held at Fiat S.p.A. (€ 68 thousand) and at Juventus (€ 10 thousand) which he does not receive but is paid to EXOR S.p.A.

(3) It does not include the compensation for the office of Chairman of the Compensation and Nominating Committee of Juventus (€ 7,5 thousand) which he does not receive but is paid to EXOR S.p.A.

(4) Remuneration for Strategy Committee attendance.

(5) This amount does not include the compensation for the office held at Fiat Group Automobiles (€ 500 thousand) which he does not receive but it is paid to Fiat S.p.A.

(6) Remuneration for Internal Control Committee (€ 10 thousand), Compensation and Nominating Committee (€ 10 thousand) and Strategy Committee (€ 40 thousand) attendance.

(7) Remuneration for Internal Control Committee attendance.

(8) Remuneration for Strategy Committee attendance.

(9) Remuneration for Internal Control Committee (€ 10 thousand) and Compensation and Nominating Committee (€ 10 thousand) attendance.

(10) Remuneration for Strategy Committee attendance.

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	Options held at the beginning of the current financial year			Options granted during the current financial year						Options exercised during the current financial year		Options expired during the current financial year	Options held at the end of the current financial year	Options relating to the current financial year	
			Number of options	Exercise price (€)	Possible exercise period (from-to)	Number of options	Exercise price (€)	Possible exercise period (from-to)	Fair value on the granting date	Granting date	Market price of the shares underlying the granting of the options (€)	Number of options	Exercise price at the exercise of the options	Market price of the underlying shares at the exercise of the options	Number of options	Number of options	Fair Value recognized at cost during the current financial year (€/1000)
John Elkann Chairman and CEO																	
(I) Remuneration paid by EXOR S.p.A.		EXOR 2008/2019 PLAN	-	-	-	3,000,000	19.97	05/15/2016-12/31/2019	2.11	03/28/2011	21.02	-	-	-	-	3,000,000	941.8
(II) Remuneration paid by subsidiaries and /or associated companies			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			-	-	-	3,000,000	-	-	-	-	-	-	-	-	-	3,000,000	941.8
Tiberto Brandolini D'Adda Vice Chairman																	
(I) Remuneration paid by EXOR S.p.A.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and /or associated companies		PLAN SEQUANA 05/03/2005	304,153	20.46	05/03/2009 - 05/03/2013	-	-	-	-	-	-	-	-	-	-	304,153	-
(III) Total			304,153	-	-	-	-	-	-	-	-	-	-	-	-	304,153	-
Carlo Barel di Sant'Albano Director																	
(I) Remuneration paid by EXOR S.p.A.		EXOR 2008/2019 PLAN	3,000,000	19.97	05/2016-12/2019	-	-	-	-	-	-	-	-	-	3,000,000	-	-
(II) Remuneration paid by subsidiaries and /or associated companies		Equity Incentive Plan C&W Group (12/21/2010)	-	-	-	16,000	\$1,510.00	03/03/2011-03/02/2021	\$713.65	3/3/2011	\$1,510.00	-	-	-	-	16,000	3,515.4
(III) Total			3,000,000	-	-	16,000	-	-	-	-	-	-	-	-	3,000,000	16,000	3,515.4
Sergio Marchionne Director																	
(I) Remuneration paid by EXOR S.p.A.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and /or associated companies		Plan Fiat 26 July 2004 <sup>(1)</sup>	10,670,000	6.583	01/2011-01/2016	-	-	-	-	-	-	-	-	-	-	10,670,000	-
		Plan Fiat 3 November 2006 <sup>(1)</sup>	6,250,000	13.37	11/2010-11/2014	-	-	-	-	-	-	-	-	-	-	6,250,000	-
(III) Total			16,920,000	-	-	-	-	-	-	-	-	-	-	-	-	16,920,000	-
Alessandro Nasi Director																	
(I) Remuneration paid by EXOR S.p.A.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and /or associated companies		CNH Plan	25,010	\$25.75	01/2009-02/2016	14,522	\$47.20	02/2012-02/2017	\$26.24	04/29/2011	\$48.30	-	-	-	-	39,532	190.4
(III) Total			25,010	-	-	14,522	-	-	-	-	-	-	-	-	-	39,532	190.4

(1) The plan allows the beneficiary to receive one ordinary Fiat S.p.A. share and one ordinary Fiat Industrial S.p.A. share for each option held.

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

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 expensed in the current financial year
			Number and kind of financial instruments	Vesting period	Number of financial instruments	Fair value on the granting date	Vesting period	Granting date	Market price on the granting date (€)	Number and kind of financial instruments	Number and kind of financial instruments	Value on the maturity date (€/000)
Sergio Marchionne	Director											
		Stock Grant 23 February 2009	2,000,000 Fiat S.p.A. shares	02/23/2009 01/01/2012								
		(II) Remuneration paid by subsidiaries and /or associated companies	2,000,000 Fiat Industrial S.p.A. shares									12,014.3
		Stock Grant 16 February 2010	2,000,000 Fiat S.p.A. shares 2,000,000 Fiat Industrial S.p.A. shares	02/16/2010 01/01/2012								
Alessandro Nasi	Director											
		(II) Remuneration paid by subsidiaries and /or associated companies	Stock Grant CNH 09/30/2010	80,000 CNH shares	09/10 - 02/15	4,500	\$26.65	09/11-09/14	9/30/2011	\$26.65		522.5

(1) Non cash expense recognized in the income statements in 2011.

**Table 3B:**

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

(amounts in €/000)

Name and Surname	Office held	Bonus in the current financial year			Bonuses accrued in the past financial years			Other bonuses
		Paid/Payable	Deferred	Deferral period	No longer payable	Paid/Payable	Deferred	
Carlo Barel di Sant'Albano	Director							
(I) Remuneration paid by EXOR S.p.A.		1,000.0	-	-	-	-	-	-
(II) Remuneration paid by subsidiaries and /or associated companies		969.9	-	-	-	-	-	-
<i>(III) Total</i>		1,969.9	-	-	-	-	-	-
Sergio Marchionne	Director							
(II) Remuneration paid by subsidiaries and /or associated companies		1,256.0	-	-	-	-	-	-
Alessandro Nasi	Director							
(II) Remuneration paid by subsidiaries and /or associated companies		267.1	-	-	-	-	-	-



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			
			12.31.2010	Number of shares bought in 2011	Number of shares sold in 2011	Number of shares held at 12.31.2011
Gianluigi Gabetti	Honorary Chairman	Exor S.p.A. ordinary	172,780	-	-	172,780
Teodorani-Fabbri Pio	Vice Chairman	Exor S.p.A. ordinary	124,285 (a)			124,285 (a)
		Exor S.p.A. preferred	427,895 (a)		(100,000)	327,895 (a)
		Fiat S.p.A. ordinary	6,583 (a)			6,583 (a)
		Fiat S.p.A. savings	5,720 (a)			5,720 (a)
		Fiat Industrial S.p.A. ordinary		6,583 (b)		6,583 (a)
		Fiat Industrial S.p.A. savings		5,720 (b)		5,720 (a)
Andrea Agnelli	Director	Juventus FC S.p.A. ordinary	7,713	-	-	7,713
Carlo Barel di Sant'Albano (*)	Director	Exor S.p.A. ordinary	11,528	-	-	11,528
Luca Ferrero Ventimiglia	Director	Exor S.p.A. preferred	1	-	-	1
Franzo Grande Stevens	Director	Exor S.p.A. preferred	1	-	-	1
		Juventus FC S.p.A. ordinary	-	50	-	50
Sergio Marchionne (**)	Director	Fiat S.p.A. ordinary	240,000	-	-	240,000
		Fiat Industrial S.p.A. ordinary	-	240,000 (b)	-	240,000
	Chairman of the board of Statutory auditors	Exor S.p.A. ordinary	208	-	-	208
Lionello Jona Celesia	Standing auditors	Juventus FC S.p.A. ordinary	540	-	-	540
Paolo Piccatti						

(\*) Communication pursuant to art. 152-octies, paragraph 7 of Consob Regulation 11971/99 regarding the possession of n. 7,685 azioni EXOR S.p.A. ordinary shares by family.

(\*\*) Pursuant to the Stock Grant Plan reported in Table 3A, in January 2012 Fiat S.p.A. delivered to Sergio Marchionne 4,000,000 Fiat S.p.A. ordinary shares (in addition to 4,000,000 Fiat Industrial S.p.A. ordinary shares), which vested on January 1, 2012. In February 2012 Mr. Marchionne sold n. 980,000 ordinary shares (in addition to 980,000 Fiat Industrial S.p.A. ordinary shares) in order to pay part of the tax liabilities associated with the allotment of these shares.

(a) Indirect holding through spouse.

(b) Shares deriving as a consequence of the partial and proportional demerger of Fiat S.p.A. in favour of Fiat Industrial S.p.A.