

Turin, December 23, 2015

PRESS RELEASE**EXOR AND PIERO FERRARI SIGN A SHAREHOLDERS' AGREEMENT
CONCERNING FERRARI**

EXOR and Piero Ferrari announce the signing today of a shareholders' agreement concerning the shareholdings in FE New N.V.¹ ("Ferrari") that they will obtain through a series of transactions intended to separate Ferrari N.V. from Fiat Chrysler Automobiles N.V. ("FCA") (the "Separation"), corresponding to approximately 23.5% (approximately 33.4% of voting rights) and 10% (approximately 15.4% of voting rights), respectively, of the share capital of Ferrari post-Separation.

The shareholders' agreement, which will enter into force upon the Separation becoming effective and prior to the admission to listing and trading of the common shares of Ferrari on the Mercato Telematico Azionario (the "MTA") of Borsa Italiana, includes a consultation commitment with the aim of forming and exercising a common view on the items on the agenda of any general meetings of Ferrari shareholders, and certain obligations in case of transfers to third parties of the shares in Ferrari, including a pre-emption right in favor of EXOR and a right of first offer of Piero Ferrari. The shareholders' agreement will have an initial duration of five years from the effective date of the Separation, provided that if neither of the parties terminates the shareholders' agreement, then the shareholders' agreement shall be renewed automatically for another five year period.

Commenting on the agreement, EXOR's Chairman and CEO John Elkann said: "*First Fiat, and then FCA, together with Piero, have supported the development of Ferrari, always seeking to respect Enzo's extraordinary legacy, to see it become what it is today: a phenomenon without equal worldwide. Now that Ferrari is beginning a new chapter in its story, our two families have signed this agreement in order to provide all the stability necessary to guarantee Ferrari's strength and its uniqueness for the future.*"

EXOR individually and EXOR and Piero Ferrari combined will be exempted from the Dutch mandatory offer requirements as they will have a voting interest of more than 30% of Ferrari upon the Separation becoming effective prior to the first trading date on the MTA.

¹ As part of the Separation, Ferrari N.V. will be merged into FE New N.V. which immediately before the merger will hold the shares in Ferrari N.V. now held by FCA. FE New N.V. will then be renamed Ferrari N.V. and its common shares will be listed on the MTA and the New York Stock Exchange. Ferrari common shares are expected to commence trading, subject to completion of the Separation, on January 4, 2016.

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