

PRESS RELEASE

Amsterdam, November 7, 2017

EXOR ANNOUNCES AGREEMENT TO DIVEST ITS ENTIRE SHAREHOLDING IN BANCA LEONARDO

EXOR, one of Europe's leading investment companies, announces that it has signed an agreement together with the other major shareholders of Banca Leonardo ("the Company") - a leading independent wealth manager in Italy - under which the Company will be acquired by Indosuez Wealth Management - the global wealth management brand of Crédit Agricole group - resulting the divestment of Exor's entire 16.51% shareholding.

EXOR will receive a total consideration in respect of its shareholding based on the consolidated Tangible Net Asset Value of the Company (*TNAV*) and increased by a percentage of Assets Under Management (*AUM*). The total amount received by Exor is expected to be in line with the carrying value of its investment.

Over the past 10 years EXOR has supported Banca Leonardo as it has grown and developed to become a reference point in the wealth management sector in Italy. Today's agreement opens up new, interesting opportunities for the Company in the context of the development plans of a solid and established international wealth manager.

It is envisaged that the transaction will be completed in the first half of 2018, subject to the approval of the relevant authorities.

EXOR

EXOR is one of Europe's leading holding companies and is controlled by the Agnelli Family.

With a Net Asset Value (NAV) of over \$17 billion, EXOR invests in global businesses primarily based in Europe and the US and actively participates in building its companies for the long term.