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Jeremy Bogaisky, Deputy Business News Editor
Forbes Media
499 Washington Blvd
Jersey City, NJ 07310

I write to highlight a number of incorrect factual statements and improper commentary in your recent article entitled "*Here's How Much The CEOs Of The Top Automakers Are Paid.*" The article states that Sergio Marchionne, the CEO of Fiat Chrysler Automobiles N.V., received 2016 compensation in an amount of approximately \$29 million for his service to FCA, an amount that the article characterizes as "obscene." According to the article, the information was obtained from a Willis Towers Watson report that was distributed at a shareholders' meeting of another automaker, without being subject to the rigor with which shareholders' communications are normally prepared and published. We understand from Willis Towers Watson they provided certain data but did not supply the table referenced in the article. Nevertheless, the statements in the article and the table are factually inaccurate, highly misleading and inconsistent with disclosures contained in public documents readily available to the author and editors of this story. In particular:

- As disclosed in FCA's public filings, Mr. Marchionne's 2016 compensation from FCA was only €9.7 million, including equity compensation. Mr. Marchionne also received tax equalization payments of approximately €0.9 million to reimburse him for the incremental taxes to which he was subject by virtue of working in a number of jurisdictions around the world in which FCA operates.
- Meanwhile, the author included incomplete information about the original subject of the article, Nissan Chairman Carlos Ghosn. The information presented ignored his significant compensation (approximately \$12 million) for serving as CEO of Renault, and this compensation information appears to ignore the values of any equity compensation. This equity compensation is mentioned but not quantified in documents that were published in connection with that company's annual report, but were for some reason not included in that annual report. The article also does not attempt to quantify or even estimate the separate compensation Mr. Ghosn receives as Chairman and CEO of Mitsubishi, the third automaker in the Renault-Nissan axis.
- Although the article for some reason seeks to minimize Mr. Ghosn's aggregate compensation and place it in a position significantly lower than that of Mr. Marchionne, when compared to Mr. Marchionne's compensation from Fiat Chrysler on a like-for-like basis, Mr. Ghosn's total compensation for his role at Renault/Nissan/Mitsubishi is significantly larger than – about double -- Mr. Marchionne's 2016 compensation.



FIAT CHRYSLER AUTOMOBILES

We at FCA are keenly aware of and welcome appropriate shareholder scrutiny into executive compensation. We believe we have developed and implemented a compensation program and philosophy that is a leader in establishing industry best practices. Importantly, we have sought to align executive compensation with our goal of achieving outstanding returns for our shareholders. We believe that these principles have helped us achieve industry leading returns to shareholders for more than a decade and have properly and fairly rewarded executives for the efforts they have expended and the results they have achieved. These policies and procedures, as well as proper calculation of Mr. Marchionne's compensation from Fiat Chrysler, are set forth clearly in FCA's public filings with both U.S. and European regulators, and easily found on the investor relations page of FCA's public website.

We also note with curiosity that while describing as "obscene" the grossly overstated calculation of Mr. Marchionne's compensation, the author fails to note that the publicly disclosed 2016 compensation of the CEO of Willis Towers Watson (the supposed source of the data) amounts to the same \$29 million figure (which as it turns out, is a multiple of Mr. Marchionne's actual compensation). Presenting information in such a selective and erroneous way misleads your readers as well as the stakeholders of all of the companies involved.

We would appreciate a response as well as a published correction to this erroneous story, and ask that in the future your authors and editors do at least the minimal amount of diligence involved in accessing the very significant information publicly available on these issues before publishing clearly erroneous articles.

Michael J. Keegan

A handwritten signature in black ink that reads 'Michael Keegan'.

FCA N.V. - Head of Human Resources North
America and Group Executive Council Coordinator

Cc:
Steve Forbes
Mark Coatney
Matthew Schifrin