

Ferrari N.V.

2020 REMUNERATION REPORT

Remuneration of Directors

Introduction

The description below summarizes the guidelines and the principles followed by Ferrari in order to define and implement the remuneration policy applicable to the executive directors and non-executive directors of the Company, and members of the SMT. In addition, this section provides the remuneration paid to these individuals for the year ended December 31, 2020. The form and amount of compensation received by the directors of Ferrari for the year ended December 31, 2020 was determined in accordance with the remuneration policy. The Compensation Committee oversees the remuneration policy, remuneration plans and practices of Ferrari and recommends changes when appropriate. The Committee is solely comprised of non-executive directors from the Board of Directors who are independent pursuant to the Dutch Corporate Governance Code. Through this document, Ferrari aims to provide its stakeholders with a high level of disclosure in order to strengthen the trust they and the market place in Ferrari, and give them the tools to assess the Company's remuneration principles and exercise shareholders' rights in an informed manner. The Company may from time to time amend the remuneration policy, subject to our shareholders' approval when necessary.

This Compensation Report consists of two sections:

1. Remuneration strategy: our current remuneration policy (which is available on our corporate website) governs compensation for both executive and non-executive directors. In 2020, Ferrari confirmed these remuneration features through the positive vote expressed by shareholders in the 2020 AGM. Our current remuneration strategy further strengthens the alignment with shareholders' interests and long-term sustainability of our business, adopting certain updates to reflect developing best practices in the Dutch Corporate Governance Code.
2. Implementation of remuneration strategy: details how remuneration features have been implemented during the 2020 financial year and actual remuneration received by each executive and non-executive director. In 2020, there was no deviation from the remuneration policy.

1. Remuneration Strategy for the 2020 Financial Year

Remuneration principles

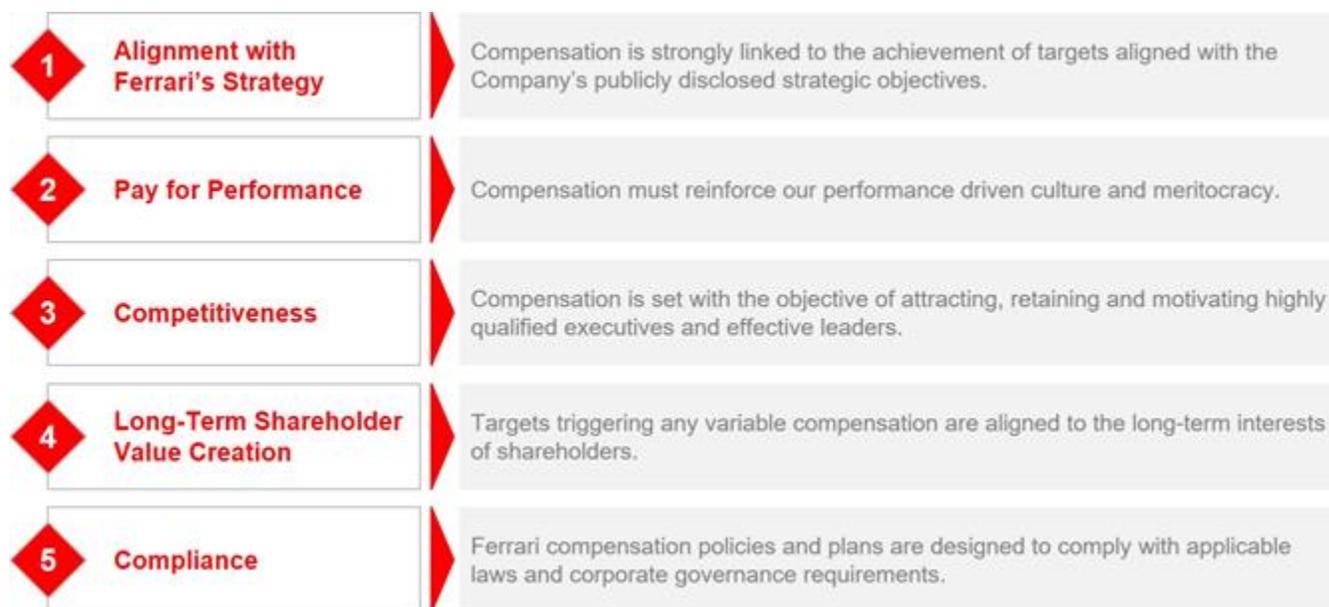
The main goal of Ferrari's remuneration strategy is to develop a system which consistently supports the business strategy and value creation for all shareholders, establishing a compensation structure that allows us to attract and retain the most highly qualified executive talent and motivate such executives to achieve business and financial goals that create long-term value for shareholders in a manner consistent with our core business and leadership values and taking into account the social context around the Company.

In defining the remuneration strategy, the Compensation Committee has taken into account certain principles which characterize Ferrari's remuneration policy, such as:

1. The identity, mission and values of the Company, to attract, retain and reward skilled women and men who constitute the soul of the Company. Their passion, courage, creativity, ambition and pride constitute the essence of Ferrari and fuel its legend to ever greater heights. Being Ferrari means being part of a unique future-focused team in which people are the most valuable resource. Together with all our employees we've crafted the vision, mission and values that are the very essence of being part of Ferrari and which guide our employees as we tackle our day-to-day challenges;

2. The provision of statutory requirements, with specific focus on the Shareholder Rights Directive (Directive (EU) 2017/828) and the implementation thereof into Dutch law;
3. International competitive remuneration market trends, based on the idea that it is becoming increasingly challenging to attract and retain employees in today's tight market. For our executive directors and members of SMT, fixed remuneration, short-term incentives and long-term incentives are calculated based on the position and responsibilities assigned to each, taking into account average remuneration levels on the market for positions with similar levels of responsibility and managerial complexity in large international companies, in order to maintain high levels of competitiveness and engagement;
4. Corporate governance and executive remuneration best practices as expressed by institutional investor guidelines, developing a remuneration policy compliant with the Dutch Corporate Governance Code and the interest of Ferrari's shareholders. We analyze any gaps in each of our remuneration components in order to guarantee a high level of alignment with the main guidelines of our stakeholders;
5. The societal context around and social support in respect of the Company, developing a specific focus on trends in sustainability among our employees. We are committed to provide a healthy and safe workplace for all employees and stakeholders by implementing a high level of safety standards to avoid potential risks to people, assets or the environment, in order to guarantee an optimal working environment for all employees and attract the best talents. Our results in this field reflect, once again, our strategic commitment to protecting the environment and ensuring personal safety;
6. The views of the Board of Directors, members of SMT, other senior leaders and all employees, in order to make the health and safety of the Company's employees essential to the successful conduct and future growth of the Company. In this respect and in line with the Dutch Corporate Governance Code, the internal pay ratio is an important input for determining the remuneration for the Board of Directors; and
7. The centrality for Ferrari of value creation and the interest of our shareholders, the importance of which is recognized through the use of Total Shareholder Return (TSR) as a performance metric in the Company's long-term incentive plans. The Compensation Committee considers that the use of relative TSR remains one of the most appropriate measures of long-term performance for Ferrari. Our stock performance since the time of listing shows the centrality of this factor, enabling also a strong correlation between pay and performance for our Executives.

The main principles of Ferrari's remuneration policy are outlined in the chart below:



Overview of remuneration elements

The structure of the remuneration applicable to our executive directors, non-executive directors and other key management under Ferrari's remuneration policy consists of some or all of the following elements: fixed remuneration, short-term incentives, long-term incentives and non-monetary benefits.

The Annual General Meeting of shareholders held on April 16, 2020 (the "2020 AGM") approved the directors' 2019 remuneration report and Ferrari's remuneration policy. The 2019 remuneration report was approved by 89.6% of votes cast, while the remuneration policy was approved by 77.3% of votes cast. This year we enhanced the disclosure of our remuneration as compared to our disclosure last year, including the full list of peers that we used to benchmark our executive compensation program and the level of achievement of the short-term incentives by members of the SMT.

The total remuneration paid in 2020 is aligned with the remuneration policy: no deviations or derogations were applied. The Compensation Committee regularly reviews the directors' remuneration policy against the best corporate governance practices adopted by institutional shareholders and the recommendations of the main proxy advisors, considering also the view of the stakeholders on the remuneration policy and main features of the remuneration report.

The remuneration for the financial year 2020, as described in this report, is subject to a consultative vote at the Annual General Meeting of Shareholders scheduled for April 2021.

Louis Camilleri resigned from the Board as Chief Executive Officer in December 2020 for personal reasons. Our Executive Chairman, John Elkann, has taken on the position of interim CEO, while the Board of Directors is in the process of identifying the successor of Mr. Camilleri.

Ferrari's remuneration policy provides that a substantial portion of the compensation of our executive directors and members of the SMT should be "at-risk", meaning that each will receive a certain percentage of his or her total compensation only to the extent Ferrari and the executive accomplish short and long-term goals established by the Compensation Committee.

The purpose and features of the different elements of our remuneration structure for 2020 are outlined in the table below:

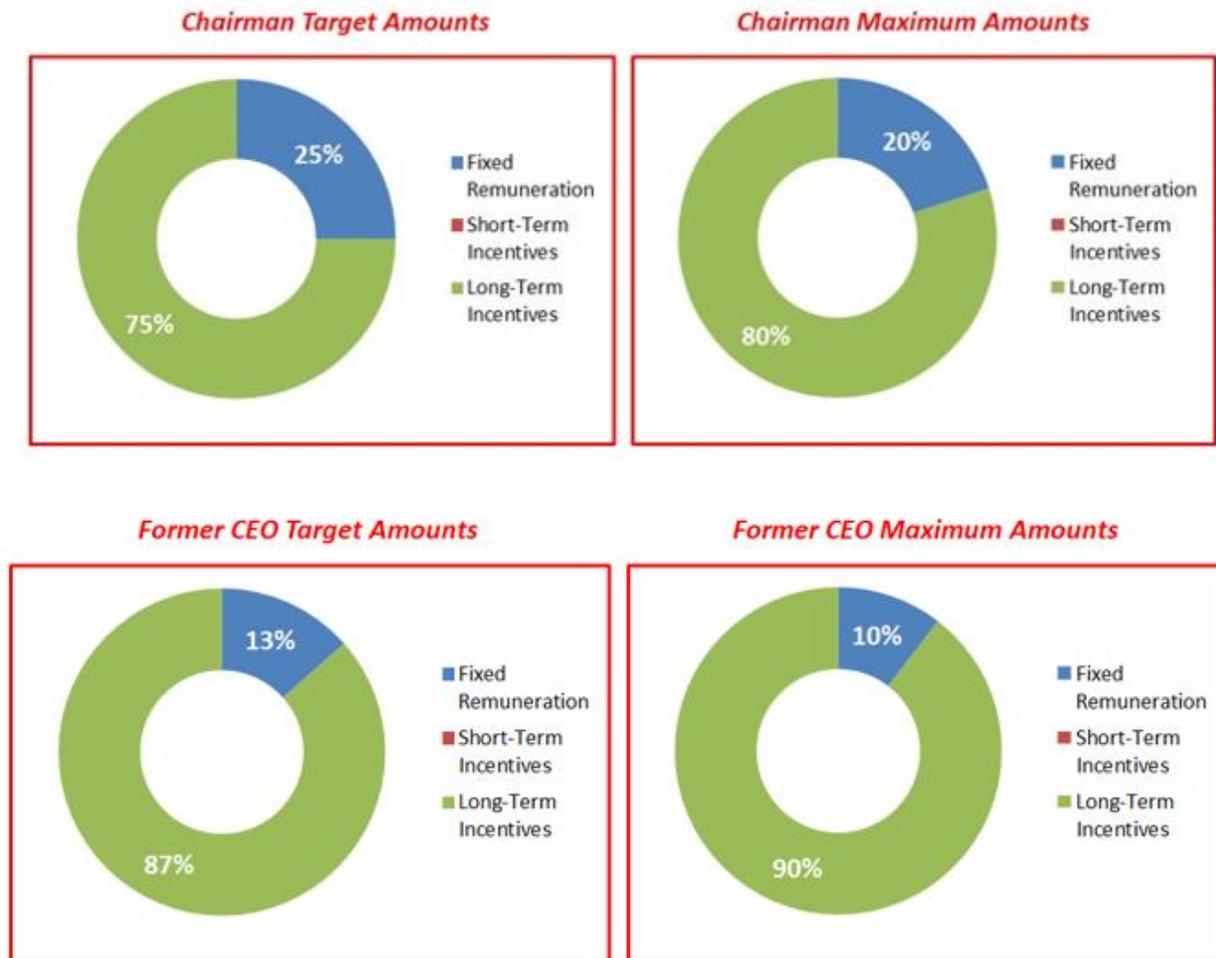
Component	Purpose	Terms and Conditions	Amounts
Remuneration Structure	<ul style="list-style-type: none"> - Attract, retain and motivate highly qualified executives to achieve challenging results - Competitively position our compensation package compared to the compensation of comparable companies, mainly represented by the Peer Group and companies that compete for similar talent - Reinforce our performance driven culture and meritocracy 	<p>Ferrari's remuneration structure is organized as follows:</p> <ul style="list-style-type: none"> - Fixed remuneration - Short-term incentives - Long-term incentives - Non-monetary benefits 	<ul style="list-style-type: none"> - Offer a highly competitive compensation package compared to the reference market - Reference Market: Roles with the same managerial complexity and responsibilities within comparable companies, including those represented by the Peer Group
Fixed Remuneration	<p>Reward skills, contribution and experience required for the position held</p>	<ul style="list-style-type: none"> - Executive Chairman: Fixed remuneration is set in relation to the delegated powers assigned over the term and positions held in line with the reference market - Former CEO: Fixed remuneration is set in relation to the delegated powers assigned over the term and positions held in line with the Reference Market - SMT Members: the fixed remuneration is related to the position held and the responsibilities attributed, as well as the experience and strategic nature of the resources, in line with reference market offering for roles of similar responsibility and complexity 	<ul style="list-style-type: none"> - Executive Chairman: €250,000 annually - Former CEO: €700,000 annually - Non-Executive Directors: \$75,000 annually - SMT Members: the fixed remuneration is related to the position held and the responsibilities attributed, as well as the experience and strategic nature of the resource, in line with reference market offering for roles of similar responsibility and complexity

<p>Short-Term Incentive Plan</p>	<ul style="list-style-type: none"> - Achieve the annual financial, operational and other targets and additional business priorities - Motivate and guide executives' activities over the short-term period 	<p>2020 Short-term incentives targets:</p> <ul style="list-style-type: none"> - Based on achievement of annually predetermined performance objectives - Annual financial, operational and other identified objectives 	<ul style="list-style-type: none"> - Executive Chairman: The Chairman compensation package for 2020 did not include any short-term incentives - Former CEO: The former CEO compensation package for 2020 did not include any short-term incentives - SMT Members: Variable incentive percentage of fixed remuneration based on the position held
<p>Long-Term Incentive Plan</p>	<ul style="list-style-type: none"> - Align the behavior of executives critical to the business with shareholders' interests - Motivate executives to achieve long-term strategic objectives - Enhance retention of key resources 	<ul style="list-style-type: none"> - Equity awards to promote creation of value for the shareholders - PSUs and RSUs: vesting in instalments - PSUs: 50% linked to TSR compared to Peer Group, 30% linked to EBITDA; 20% linked to a qualitative factor related to the sustainability and innovation of business 	<ul style="list-style-type: none"> - Executive Chairman: Target pay-opportunity is 300% and maximum pay-opportunity is 400% of base salary, in accordance with the long-term shareholder value creation and pay for performance principles of Ferrari's remuneration policy - Former CEO: Target pay-opportunity is 643% and maximum pay-opportunity is 857% of base salary - SMT Members: variable incentive percentage of fixed remuneration based on the position held

<p>Non-monetary Benefits</p>	<ul style="list-style-type: none"> - Retain executives through a total reward approach - Enhance executive and employee security and productivity 	<p>Represent an integral part of the remuneration package with welfare and retirement-related benefits</p>	<p>Customary fringe benefits such as company cars and drivers, personal/home security, medical insurance, accident insurance, tax preparation and financial counselling</p>
<p>Share Ownership Guidelines</p>	<ul style="list-style-type: none"> - Ensures alignment with shareholders' interests 	<ul style="list-style-type: none"> - Executive Directors, other SMT members, other senior leaders and key employees are expected to build up share ownership over a period of 5 years 	<ul style="list-style-type: none"> - Executive Chairman and former CEO: 6 times net base salary - SMT Members: 3 times net base salary

Executive directors' pay-mix

In light of the foregoing considerations, our Executive Chairman's and former CEO's compensation packages are structured as follows:



As shown in the charts above, our compensation structure places an appropriate amount of compensation opportunities for our Executive Chairman and former CEO at risk based on long-term results. At-risk compensation is based on financial and non-financial performance measures and relative TSR. A significant portion of the compensation opportunities is delivered in equity, the vesting and value of which are intended to align the executive's interests with shareholder returns. The Chairman and the former CEO compensation packages for 2020 did not include any short-term incentives.

Our remuneration policy is aligned with Dutch law and the Dutch Corporate Governance Code. In particular, the Dutch Corporate Governance Code requires listed companies to disclose certain information about the compensation of their Board and executive directors. Through this remuneration strategy, Ferrari fulfills the requirements of the Code ensuring full transparency with our shareholders.

2020 remuneration of executive directors and SMT members

The Board of Directors determines the compensation for our executive directors following the recommendation of the Compensation Committee and with reference to the remuneration policy. The compensation structure for executive directors and SMT members includes a fixed component and a variable component based on short and long-term performance or, for our Executive Chairman and former CEO, based solely on long-term performance. We believe that this compensation structure promotes the interests of Ferrari in the short and the long-term and is designed to encourage the executive directors and SMT members to act in the best interests of Ferrari. In determining the level and structure of the compensation of the executive directors, the non-executive directors will take into account, among other things, Ferrari's financial and operational results and other business objectives, while considering the executive directors' view concerning the level and structure of their own remuneration. Performance targets are set by the Compensation Committee to be both achievable and stretching, considering Ferrari's strategic priorities and the automotive landscape. The performance measures that are used for variable components have been chosen to support Ferrari's strategy, long-term interests and sustainability. We establish target compensation levels using a market-based approach and we monitor compensation levels and trends in the market. We also periodically benchmark our executive compensation program against peer companies.

In 2020 Ferrari conducted a benchmarking for the position of Chief Executive Officer and of Executive Chairman considering for the role of CEO an ad hoc peer group composed of 15 companies, representing the reference panel, which is comprised of companies with comparable business and labor market. Ferrari benchmarked its Chief Executive Officer's total remuneration with those of listed companies deemed comparable with Ferrari in light of some or all of the following criteria: a) operating in the same business as Ferrari (Automotive); b) acting in similar sectors (car / motorcycle components); c) representing excellence and luxury in their respective sectors, d) presenting overall a similar Market Cap, Revenues and number of Employees with Ferrari. The companies in the peer group used for the CEO compensation benchmarking are listed below:

Chief Executive Officer Peer Group	
Aston Martin Lagoonda	Brembo
Bayerische Motoren Werke	Burberrv
Compagnie Financiere Richemont	Daimler
Harley-Davidson	Hermes International
Kering	LVMH
Moncler	Pirelli
Renault	The Estée Lauder Companies
Volkswagen	

The current market position for the former CEO's target compensation is below the 25th percentile of the above peer group. Target compensation consists of fixed and variable compensation (target value of short-term incentive and long-term incentive fair value), excluding fringe benefits and social contributions.

The Executive Chairman's peer group comprises the companies of the CEO's peer group which have a Chairman with powers and delegations comparable to Ferrari (5 Companies out of 15 of those inserted in CEO peer group), along with two additional peer companies (added in order to benchmark a statistically significant number of peers and determined based on companies that have a chairman with powers and authority comparable to the powers and authority of the Executive Chairman). The companies forming part of the Peer Group for the Executive Chairman target compensation benchmarking are listed below:

Executive Chairman Peer Group	
Aston Martin Lagoonda	Brembo
Compagnie Financiere Richemont	Ford Motors
Hermes International	Salvatore Ferragamo
The Estée Lauder Companies	

The target compensation of the Executive Chairman of Ferrari is positioned far below the 25th percentile of the above peer group. Target compensation consists of fixed and variable compensation (target value of short-term incentive and long-term incentive fair value), excluding fringe benefits and social contributions.

On the basis of the remuneration policy objectives, compensation of executive directors and SMT members consists, inter alia, of the elements discussed below. Only the long-term incentives element of variable compensation was applicable to executive directors in 2020.

Fixed component

The primary objective of the base salary (the fixed part of the annual cash compensation) for executive directors and SMT members is to attract and retain highly qualified senior executives. Our policy is to periodically benchmark comparable salaries paid to executives with similar experience by comparable companies.

Variable components

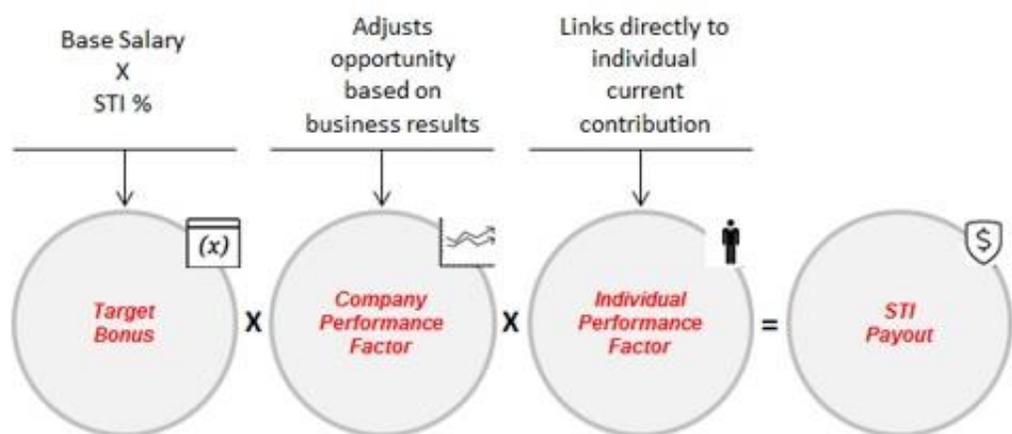
Executive directors and SMT members are also eligible to receive variable compensation subject to the achievement of pre-established financial and other identified performance targets. The short and long-term components of executive directors' and SMT members' variable remuneration are linked to predetermined, assessable targets in order to create long-term value for the shareholders.

Our variable compensation programs are designed to recruit, motivate and reward executive directors and members of the SMT delivering operational and strategic performance over time. The provisions and financial objectives of our variable compensation programs are evaluated on an annual basis and modified in accordance with industry and business conditions.

Short-term incentives

The primary objective of our performance-based short-term variable cash-based incentives is to incentivize the members of the SMT to focus on the business priorities for the current or next year. The short-term incentive plan is designed to motivate its beneficiaries to achieve challenging targets, by recognizing individual contributions to the Group's results on an annual basis. The Compensation Committee believes that it is appropriate to use a balance of corporate financial targets, strategic objectives and individual performance objectives.

The methodology for Short Term Incentive Calculation is the following:



The target level for both the Company Performance Factor and the Individual Performance Factor is 100%, reaching a possible maximum level which is equal to the 150% of target set level.

To determine the executive directors' annual performance bonus, the non-executive directors, upon proposal of the Compensation Committee:

- approve the executive directors' targets and maximum allowable bonuses;
- select the appropriate metrics and their weighting;
- set the stretch objectives;
- consider any unusual items in a performance year to determine the appropriate measurement of achievement; and
- approve the final bonus determination.

In 2020, the Compensation Committee defined the Company Performance Factor by reference to four metrics:

- Net Revenues (20%)
- Consolidated Adjusted EBIT (20%)
- Consolidated Adjusted EBITDA Margin (20%)
- Industrial Free Cash Flow (40%)

The Compensation Committee established challenging goals for each metric, each of which pays out independently. There is no minimum bonus payout; as a result, if none of the threshold objectives are satisfied, there is no bonus payment.

In addition, upon proposal of the Compensation Committee, the non-executive directors have authority to grant special bonuses for specific transactions that are deemed exceptional in terms of strategic importance and effect on Ferrari's results. The form of any such bonus (cash, common shares of Ferrari or options to purchase common shares) is determined by the non-executive directors from time to time. No special bonuses were awarded to the executive directors or members of the SMT for 2020.

As described above, our executive directors (Executive Chairman and former CEO) were not included in the Short-Term Incentive Plan in 2020, as the focus of their role is primarily on the long-term view.

Long-term incentives

We believe that the equity incentive plan discussed below increases the alignment between the Company's performance and shareholder interests, by linking the compensation opportunity of the executive directors and members of the SMT to increasing shareholder value.

Equity Incentive Plan 2019-2021

On February 26, 2019, the Board of Directors approved a new equity incentive plan covering a performance period from 2019 to 2021. The Equity Incentive Plan 2019-2021 is consistent with the Company's business plan presented at the Capital Markets Day in September 2018. Under the Equity Incentive Plan 2019-2021, a combination of performance share units ("PSUs") and restricted share units ("RSUs"), each representing the right to receive one Ferrari common share, were awarded to the Executive Chairman and the former CEO of the Company (approved by Annual General Meeting on April 12, 2019), as well as to members of the SMT and other key employees of the Group.

Equity Incentive Plan 2020-2022

On February 17, 2020, the Board of Directors approved a new equity incentive plan covering a performance period from 2020 to 2022. The Equity Incentive Plan 2020-2022 is consistent with the Company's business plan presented at the Capital Markets Day in September 2018. Under the Equity Incentive Plan 2020-2022, a combination of "PSUs" and "RSUs", each representing the right to receive one Ferrari common share, have been awarded to the Executive Chairman, as well as to members of the SMT and other key employees of the Group. The former CEO was not eligible for the Equity Incentive Plan 2020-2022.

The Equity Incentive Plan 2020-2022 has the same features of the Equity Incentive Plan 2019-2021, as described below.

The PSU awards are earned based on the level of achievement of defined key performance indicators relating to: i) a relative total shareholder return ("TSR") target (which is relative to the TSR of a peer group), ii) an EBITDA target, and iii) an innovation target. Each target is measured independently of the other targets and relates to separate portions of the aggregate awards. The RSU awards are service-based and vest conditional on the executive directors' continued employment with the Company at the time of vesting.

Details of the equity long-term incentives granted to the Executive Chairman (Interim CEO) are summarized below:

	Type of Equity Long-Term Incentive Vehicle	Proportion of Equity Long-Term Grant	Vesting Cycle	Performance Metrics (Weighting) or Vesting Condition
Executive Chairman (Interim CEO)	Equity Incentive Plan 2019-2021 Performance Share Units (PSUs)	67%	Vest at the end of 3-years Rolling Plan	1) TSR (50%) 2) EBITDA (30%) 3) Innovation Performance Goal (20%)
	Equity Incentive Plan 2019-2021 Retention Restricted Share Units (RSUs)	33%	Vest at the end of 3-years Rolling Plan	Conditional on continued employment

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The number of PSU awards earned is determined based on the level at which the three performance criteria described below are achieved. At the end of the vesting period, the total number of PSUs earned is equal to the sum of:

- the number of PSUs earned under the TSR payout factor; plus
- the number of PSUs earned under the EBITDA payout factor; plus
- the number of PSUs earned under the Innovation Performance Goal.

Metrics (weight)	Metrics (type)	Benchmark	Rationale	Link between pay and performance														
TSR (50%)	Financial criteria	Peer Group (8 companies: Ferrari, Aston Martin, Burberry, Hermes, Kering, LVMH, Moncler, Richemont)	TSR is tracked for both Ferrari and the companies in the defined Peer Group calculating starting and ending prices as an average of the 30 calendar days prior to grant and award date	<table border="1"> <thead> <tr> <th>Ranking</th> <th>% of Target Awards</th> </tr> </thead> <tbody> <tr> <td>1^o</td> <td>150%</td> </tr> <tr> <td>2^o</td> <td>120%</td> </tr> <tr> <td>3^o</td> <td>100%</td> </tr> <tr> <td>4^o</td> <td>75%</td> </tr> <tr> <td>5^o</td> <td>50%</td> </tr> <tr> <td>6^o - 7^o - 8^o</td> <td>0</td> </tr> </tbody> </table>	Ranking	% of Target Awards	1 ^o	150%	2 ^o	120%	3 ^o	100%	4 ^o	75%	5 ^o	50%	6 ^o - 7 ^o - 8 ^o	0
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EBITDA (30%)	Financial criteria	5-year Business Plan	Earnings before interest, taxes, depreciation and amortization takes a company's earnings, and subtracts its cost of debt, cost of goods sold and operating expenses and taxes, resulting in an indicator of	<table border="1"> <thead> <tr> <th>Performance</th> <th>% of Target Awards</th> </tr> </thead> <tbody> <tr> <td>+10%</td> <td>140%</td> </tr> <tr> <td>+5%</td> <td>120%</td> </tr> <tr> <td>5 Years Plan</td> <td>100%</td> </tr> <tr> <td>-5%</td> <td>80%</td> </tr> <tr> <td>< - 5%</td> <td>0</td> </tr> </tbody> </table>	Performance	% of Target Awards	+10%	140%	+5%	120%	5 Years Plan	100%	-5%	80%	< - 5%	0		
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Innovation Performance Factor (20%)	Non-financial criteria	Critical project milestones	The Innovation Performance Factor focuses on the new product launches in line with Ferrari's plan and on technological innovation. It is measured in terms of product launches (milestones, volumes and contribution margin), for a weight of 70%, and key technological projects, for the remaining 30%, to be achieved during the performance period.															

Our non-financial criterion, the Innovation Performance Factor, is included in the Equity Incentive Plans in order to have a performance indicator directly linked to the long-term sustainability and technological innovation of our business.

The TSR peer group was updated during the course of 2019 in order to consider more strategically relevant comparable companies for Ferrari and remained the same in 2020.

In relation to the vesting of the PSUs awarded to the former CEO, for the interim performance periods ending on December 31, 2019 and December 31, 2020, a maximum of 100% of the units subject to the TSR and EBITDA payout factors would have been earned and vested even in case of performance above 100% of the target level of performance. Only at the end of the last interim performance period, ending on December 31, 2021, would any performance above 100% of the target level of performance result in a payout higher than 100% of the target award.

In relation to the vesting of the PSUs awarded to the Executive Chairman, the vesting of all units under each plan will occur after the end of the relevant performance period (i.e., December 31, 2021 and December 31, 2022), to the extent that the conditions for vesting are satisfied.

The performance period for the Equity Incentive Plan 2019-2021 PSUs commenced on January 1, 2019. The fair value of the awards used for accounting purposes was measured at the grant date using a Monte Carlo Simulation model. The fair value of the PSUs that were granted to Mr. Elkann in 2019 is €111.64 per share and the fair value of the PSUs that were granted to Mr. Camilleri in 2019 is €111.25 per share.

The key assumptions used to calculate the grant-date fair values for these awards are summarized below:

Key Assumptions	PSU Awards Granted to the Chairman and the former CEO in 2019
Grant date share price	€122.90
Expected volatility	26.5%
Dividend yield	0.9%
Risk-free rate	0%

The performance period for the Equity Incentive Plan 2020-2022 PSUs commenced on January 1, 2020. The fair value of the awards used for accounting purposes was measured at the grant date using a Monte Carlo Simulation model. The fair value of the PSUs that were granted to Mr. Elkann in 2020 is €136.06 per share.

The key assumptions used to calculate the grant-date fair values for these awards are summarized below:

Key Assumptions	PSU Awards Granted to the Chairman
Grant date share price	€142.95
Expected volatility	26.6%
Dividend yield	0.8%
Risk-free rate	0%

The expected volatility was based on the observed volatility of the defined peer group. The risk-free rate was based on the iBoxx sovereign Eurozone yield.

While the RSUs granted to Mr. Camilleri under the Equity Incentive Plan 2019-2021 would have been eligible to vest in 2020, 2021 and 2022 subject to continued employment with the Company, the RSUs granted to Mr. Elkann under the Equity Incentive Plan 2019-2021 and under the Equity Incentive Plan 2020-2022 have a three-years cliff vesting period and will vest in 2022 and 2023 subject to continued employment with the Company. The fair value of the RSUs that were granted to Mr. Elkann in 2019 is €119.54 per share, the fair value of the RSUs that were granted to Mr. Elkann in 2020 is €139.39 per share and the fair value of the RSUs that were granted to Mr. Camilleri in 2019 is €120.56 per share.

Other benefits

Executive directors may also be entitled to customary fringe benefits such as personal use of aircraft, company cars and drivers, personal/home security, medical insurance, accident insurance, tax preparation and financial counselling. The Compensation Committee may grant other benefits to the executive directors in particular circumstances.

Severance

The terms of service of the former CEO provided that, if the Company terminated his services for reasons other than for cause (as defined) or if he terminated his services for good reason (as defined), the Company would pay the CEO an amount equal to his annual base salary, in the amount received for the last fiscal year prior to termination of his services (the "Severance"). If within twenty-four months following a change of control (as defined), the CEO's services were terminated by the Company (other than for cause), or were terminated by the CEO for good reason, the CEO would be entitled to receive the Severance and accelerated vesting of awards under his long-term incentive plan.

If within twenty-four months following a change of control (as defined), the Chairman's services are terminated by the Company (other than for cause), or are terminated by the Chairman for good reason, the Chairman is entitled to receive the accelerated vesting of awards under his long-term incentive plan.

Internal pay ratios

In line with the Dutch Corporate Governance Code, the internal pay ratio is an important input for determining the Remuneration Policy for the Board of Directors. In the absence of prescribed methodologies within the Dutch Corporate Governance Code, for the financial year 2020 we chose to show two different internal pay ratios:

1. **Fixed Pay Ratio:** considers the annual fixed salary provided for our executive directors versus the median and the average employee's base salary.

Using the former CEO's fixed remuneration provided for 2020 (€700,000¹), the resulting former CEO pay ratio versus the median employee base salary was 21.3 (in 2019: 22) and 16.1 (in 2019:16.4) versus the average employee base salary. Please note that our CEO decided to waive the entirety of his base salary from April to the end of the year, which is not considered in the above pay ratio. Similarly, the Chairman pay ratio calculated using the Chairman's fixed remuneration (€250,000¹) versus the median employee base salary was 7.6 for 2020 (in 2019: 7.9) and 5.8 (in 2019:5.9) versus the average employee base salary. Please note that our Executive Chairman decided to waive the entirety of his base salary from April to the end of the year, which is not considered in the above pay ratio.

2. **Total Target Pay Ratio:** considers the annual target compensation of our executive directors versus the median and the average employee's compensation, consisting of fixed and variable compensation, excluding fringe benefits and social contributions.

Using the former CEO's target annual compensation of €5.2 million, the resulting former CEO pay ratio versus the median employee was 129.2 (in 2019: 138) and 95.9 (in 2019: 96.3) versus the average employee total compensation target. The change in the CEO pay ratio is primarily caused by the increase of the median and the average employee's compensation, since no changes were applied to our former CEO compensation package in 2020. Similarly, the resulting Executive Chairman pay ratio using the Executive Chairman's targeted annual compensation of €1.0 million versus the median employee was 24.9 (in 2019: 26.5) and 18.4 (in 2019:18.5) versus the average employee total compensation target. Also in this case, no changes were applied to our Executive Chairman compensation package in 2020.

		Former CEO		Chairman	
		Median	Average	Median	Average
Fixed Pay Ratio	2020	21.3	16.1	7.6	5.8
	2019	22	16.4	7.9	5.9
Total Target Pay Ratio	2020	129.2	95.9	24.9	18.4
	2019	138	96.3	26.5	18.5

The methodology used to calculate the "Fixed Pay Ratio", which takes only the fixed remuneration component and excludes the variable components of compensation, was originally chosen for the following two reasons. First, the overall compensation package (including fixed and variable components) depends on the results achieved by Group. Therefore, poor performance would imply low or null variable remuneration, thereby reducing the pay ratio, with less efficient performance resulting in a lower ratio, which may wrongly signal a virtuous development. Secondly, we exclude variable compensation to ensure comparability of the ratio over time, and to avoid the ratio being skewed in different periods by the vesting features of the plan. We added the "Total Pay Ratio" disclosure starting from 2019 in order to provide a more complete internal pay ratio disclosure and offer additional insight into the pay ratio when the target annual compensation of our executive directors is considered.

¹ Target fixed remuneration

The development of these ratios and any prescribed methodologies within the Dutch Corporate Governance Code will be monitored and disclosed going forward.

Recoupment of incentive compensation (claw back policy)

The long-term incentive plans (the Equity Incentive Plan 2016-2020, the Equity Incentive Plan 2019-2021 and the Equity Incentive Plan 2020-2022) include a claw back clause, which allows the Company to claim the refund of part or all of the variable component of remuneration awarded or paid on the basis of information or data that subsequently prove manifestly incorrect, if the Board of Directors determines that circumstances that would have constituted “cause” (as defined) existed while the remuneration remained unvested or due to the beneficiaries’ fraud or negligence (each, a “Recovery Event”).

In particular, if a Recovery Event occurs within two years after the payment of cash or delivery of any shares in respect of the PSUs or RSUs, a participant will be required to repay the net amount received, as determined by the Board of Directors in its discretion.

Stock ownership

In 2019 the Board of Directors determined stock ownership guidelines applicable to Ferrari’s directors and certain employees, recognizing the critical role that stock ownership has in aligning the interests, in particular, of Ferrari’s Executive Chairman, CEO, SMT members and senior leaders and key employees with those of the shareholders. As of the end of the 2020 financial year, covered employees should own Ferrari common shares in the following minimum amounts (as multiple of net base salary):

Incumbent	Share Ownership Guideline
Executive Chairman and former Chief Executive Officer	6 times net base salary
Other SMT members	3 times net base salary
Other senior leaders	1.5 times net base salary
Other key employees	1 times net base salary

The above listed covered employees are required to achieve the applicable ownership threshold within five years, through acquisitions of Ferrari common shares as a result of the vesting of PSUs or RSUs until the required ownership level has been met, excluding any shares sold to pay taxes in connection with the granting of those shares.

In addition to the stock ownership guidelines, the Executive Chairman and the former Chief Executive Officer are each required to retain one hundred percent (100%) of the number of shares of common stock issued, on a net, after-tax basis, upon vesting and settlement of any equity awards granted to such individual until the fifth anniversary of the grant date of such award other than death, termination of service due to total disability, approved leave of absence or retirement.

Scenario analysis

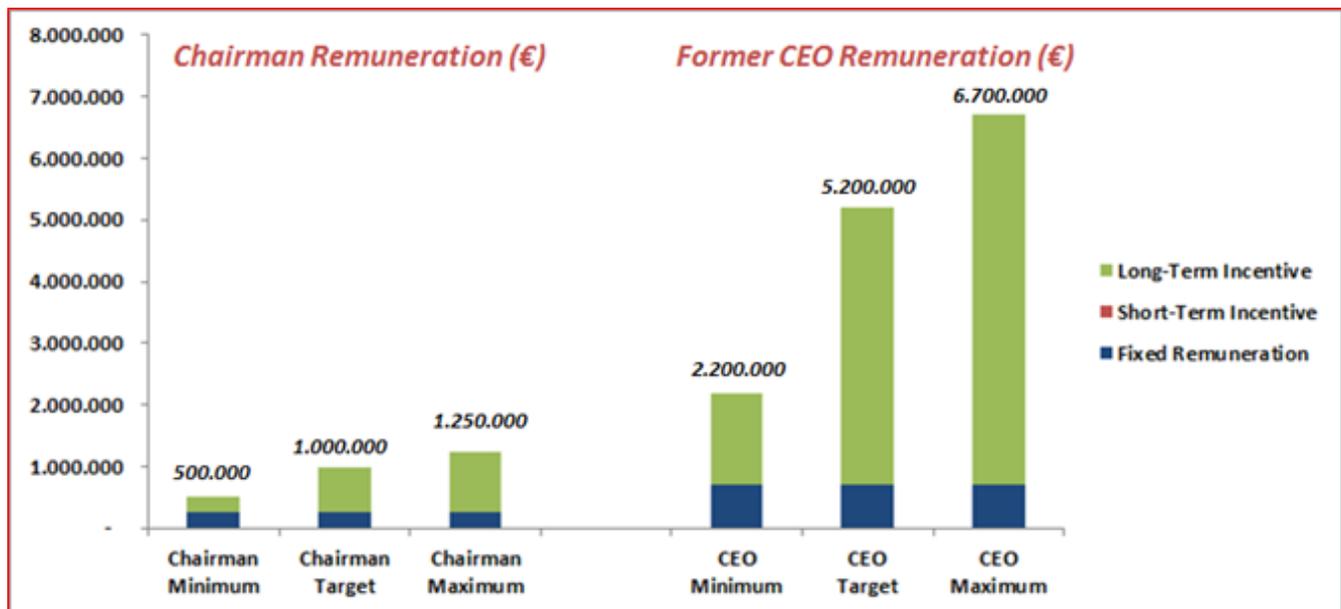
On an annual basis, the non-executive directors, upon proposal of the Compensation Committee, examine the relationship between the performance criteria chosen and the possible outcomes for the variable remuneration of our executive directors (scenario analysis). To date, the non-executive directors believe the remuneration policy has proven effective in terms of establishing a correlation between Ferrari’s strategic goals and the chosen performance criteria, as the main key performance criteria of our executive directors’ long-term incentive plan (i.e. the TSR, EBITDA and Innovation Performance Factor), which represents a significant part of the Chairman’s and the former CEO’s compensation package, supports both Ferrari’s business strategy and value creation for our shareholders.

The Compensation Committee evaluates the mix of variable compensation linked to financial and non-financial performance, as well as shareholder returns, taking also into account the wages and employment conditions of our employees. Our incentive plans are based on peer and market benchmarked performance metrics.

In the event that specific long-term threshold performance targets are not achieved, there will be no variable pay vesting or payout for executive directors for the relevant period.

The following table and chart describe compensation levels that the Executive Chairman could receive and the former CEO could have received under different scenarios in a calendar year, assuming a constant share price (i.e. no appreciation):

Element of remuneration	Details of assumption
Fixed remuneration	This comprises base salary with effect from January 1, 2020. The Executive Chairman salary is €250,000 and the former CEO salary was €700,000
Short-term Incentive Plan	The Chairman and the former CEO compensation packages do not include short-term incentives.
Long-term Incentive Plan	<p>Executive Chairman:</p> <ul style="list-style-type: none"> – in case of failure to achieve any of the performance criteria the scenario assumes no award of PSUs and solely the payment of RSUs; – in case of achievement of the targets for each of the performance criteria, the scenario assumes an award equal to target pay opportunity (300% of base salary); – in case of achievement of the maximum level of each performance criteria the scenario assumes the award equal to maximum pay opportunity (400% of base salary). <p>Former CEO:</p> <ul style="list-style-type: none"> – in case of failure to achieve any of the performance criteria the scenario assumes no award of PSUs and solely the payment of RSUs; – in case of achievement of the targets for each of the performance criteria the scenario assumes the award equal to target pay opportunity (643% of base salary); – in case of achievement of the maximum for each of the performance criteria the scenario assumes the award equal to maximum pay



N.B. Details about the Chairman and the former CEO's actual 2020 remuneration are included in section 2. Implementation of remuneration policy in 2020

Remuneration policy for Non-Executive Directors

Remuneration of non-executive directors is approved by the Company's shareholders and periodically reviewed by the Compensation Committee.

Remuneration of non-executive directors is fixed and not dependent on the Company's financial results. Non-executive directors are not eligible for variable compensation and do not participate in any incentive plans.

The current annual remuneration for the non-executive directors (which was approved at the Annual General Meeting of Shareholders' of the Company, held on April 16, 2020) is shown in the table below:

Non-Executive Director Compensation	U.S. \$
Annual cash retainer	\$ 75,000
Additional retainer for Audit Committee member	\$ 10,000
Additional retainer for Audit Committee Chairman	\$ 20,000
Additional retainer for Compensation Committee member	\$ 5,000
Additional retainer for Compensation Committee Chairman	\$ 15,000
Additional retainer for Governance and Sustainability Committee member	\$ 5,000
Additional retainer for Governance and Sustainability Committee Chairman	\$ 15,000
Additional retainer for the senior non-executive Director	\$ 25,000

All remuneration of the non-executive directors is paid in cash.

2. Implementation of Remuneration Strategy in 2020

Introduction

This section sets out the implementation of Ferrari's remuneration strategy for the year ended December 31, 2020. The remuneration granted in the year ended December 31, 2020 is in accordance with the substance and the procedures of the remuneration strategy (as set out above) and therefore we believe it allows us to seek to attract and retain the most highly qualified executive talent and motivate such executives to achieve business and financial goals that create long-term value for shareholders in a manner consistent with our core business and leadership values and taking into account the social context around the Company.

2020 compensation for the Ferrari Board of Directors and SMT

In response to the healthcare crisis caused by the COVID-19 pandemic, the Board of Directors pledged their full cash compensation from April 2020 to the end of the year to help fund Company initiatives to support the communities in which Ferrari operates, with the Senior Management Team donating 25 percent of their salaries for the same period. Thanks to these contributions, which amounted to nearly Euro 2,000,000, Ferrari funded a number of initiatives in the Emilia Romagna region initially concentrated in the communities of Maranello, Fiorano and Formigine.

Aid to the different towns includes some initiatives which were coordinated directly with the local authorities including (i) purchasing of COVID-19 test kits and diagnostic equipment for the Policlinico di Modena and the hospital of Baggiovara and Sassuolo, (ii) distributing food in Maranello, (iii) acquiring an emergency medical service vehicle in support of the local communities and computer equipment for schools.

Moreover, to help employees in light of the impact of COVID-19, we took several measures during the course of 2020 in order to prevent the spread of COVID-19 at our facilities, implementing the "Back on Track program", in order to protect the health and well-being of our workforce and customers. We also implemented screening activities and offered on a voluntary basis a flu vaccination campaign to our employees, their family members and our suppliers representatives.

Directors' compensation

The following table summarizes the remuneration received by the members of the Board of Directors for the year ended December 31, 2020 from Ferrari and its subsidiaries.

Name	Office held	Fixed remuneration		Variable remuneration (€)	Extraordinary items (€)	Pension expense (€)	Total remuneration ⁽⁴⁾ (€)
		Annual fee (€)	Fringe benefits (€)				
John Elkann ⁽¹⁾	Chairman and Executive Director	65,904	11,886 ⁽³⁾	— ^(*)	—	—	77,790
Louis C. Camilleri ⁽²⁾	Chief Executive Officer and Executive Director	363,960	11,886 ⁽³⁾	— ^(*)	—	—	375,846
Total	Executive Directors	429,864	23,772	—	—	—	453,610 ⁽⁵⁾
Piero Ferrari	Vice Chairman and Non-Executive Director	18,155	11,886 ⁽³⁾	—	—	—	30,041
Sergio Duca	Senior Non-Executive Director	27,233	—	—	—	—	27,233
Delphine Arnault	Non-Executive Director	17,020	—	—	—	—	17,020
Francesca Bellettini ⁽⁶⁾	Non-Executive Director	—	—	—	—	—	—
Giuseppina Capaldo ⁽⁷⁾	Non-Executive Director	23,829	—	—	—	—	23,829
Roberto Cingolani ⁽⁸⁾	Non-Executive Director	—	—	—	—	—	—
Eddy Cue	Non-Executive Director	19,290	—	—	—	—	19,290
John Galantic ⁽⁶⁾	Non-Executive Director	—	—	—	—	—	—
Maria Patrizia Grieco	Non-Executive Director	19,290	—	—	—	—	19,290
Adam Keswick	Non-Executive Director	17,020	—	—	—	—	17,020
Elena Zambon ⁽⁷⁾	Non-Executive Director	17,020	—	—	—	—	17,020
Total	Non-Executive Directors	158,857	11,886	—	—	—	169,504 ⁽⁵⁾

(1) From 01/01/2020 to 12/15/2020: Chairman and Executive Director. From 12/15/2020 to 12/31/2020: Chairman, CEO and Executive Director.

(2) Mr. Camilleri was CEO until 12/10/2020.

(3) Relate to car benefits provided to Mr. Camilleri, Mr. Elkann and Mr. Ferrari in accordance with the remuneration policy.

(4) Certain amounts have been translated from U.S. Dollars to Euro.

(5) In response to the healthcare crisis caused by the COVID-19 pandemic, the Board of Directors waived their full cash compensation from April to the end of the year to help fund Company initiatives to support the communities in which Ferrari operates.

(6) Mrs. Francesca Bellettini and Mr. John Galantic were Non-Executive Directors from 04/16/2020.

(7) Mrs. Elena Zambon and Mrs. Giuseppina Capaldo were Non-Executive Directors from 01/01/2020 to 04/16/2020.

(8) Mr. Roberto Cingolani was Non-Executive Director from 04/16/2020 to 02/13/2021.

(*) For information regarding equity-based variable compensation see Share- Based Compensation of Executive Directors below.

The following table summarizes the remuneration received by the members of the Board of Directors for the year ended December 31, 2019 from Ferrari and its subsidiaries.

Name	Office held	Fixed remuneration		Variable remuneration (€)	Extraordinary items (€)	Pension expense (€)	Total remuneration in 2019 ⁽⁴⁾ (€)
		Annual fee (€)	Fringe benefits ⁽²⁾ (€)				
John Elkann ⁽¹⁾	Chairman and Executive Director	211,666	11,920	—	—	—	223,586
Louis C. Camilleri	Chief Executive Officer and Executive Director	700,000	3,668	— ^(*)	183,587	—	887,255
Total	Executive Directors	911,666	15,588	—	183,587	—	1,110,841
Piero Ferrari	Vice Chairman and Non-Executive Director	71,552	11,920	—	—	—	83,472
Sergio Duca ⁽³⁾	Senior Non-Executive Director	109,810	—	—	—	—	109,810
Delphine Arnault	Non-Executive Director	67,080	—	—	—	—	67,080
Giuseppina Capaldo	Non-Executive Director	86,465	—	—	—	—	86,465
Eddy Cue	Non-Executive Director	73,542	—	—	—	—	73,542
Lapo Elkann ⁽⁵⁾	Non-Executive Director	18,627	—	—	—	—	18,627
Amedeo Felisa ⁽⁵⁾	Non-Executive Director	18,627	—	—	—	—	18,627
Maria Patrizia Grieco	Non-Executive Director	76,024	—	—	—	—	76,024
Adam Keswick	Non-Executive Director	67,080	—	—	—	—	67,080
Elena Zambon	Non-Executive Director	74,535	—	—	—	—	74,535
Total	Non-Executive Directors	663,342	11,920	—	—	—	675,262

(1) From 01/01/2019 to 04/12/2019: Chairman and Non-Executive Director. From 04/12/2019 to 12/31/2019: Chairman and Executive Director.

(2) Relate to car benefits provided to Mr. Camilleri, Mr. Elkann and Mr. Ferrari in accordance with the remuneration policy.

(3) Certain amounts have been translated from U.S. Dollars to Euro.

(4) The amount includes an extraordinary lump sum to compensate the Italian taxation impact on the CEO's relocation to Italy.

(5) Mr. Lapo Elkann and Mr. Amedeo Felisa were Non-Executive Directors from 01/01/2019 to 04/12/2019.

(*) For information regarding equity-based variable compensation see Share-Based Compensation of Executive Directors below.

The following table shows a comparison of the total remuneration of directors over the last five years, based on Ferrari directors who served as directors in 2020.

Directors' Total Remuneration (€)						
		2020	2019	2018	2017	2016
John Elkann	Chairman and Executive Director	77,790	223,586 ⁽¹⁾	92,579 ⁽²⁾	115,317	142,864
Louis C. Camilleri	Chief Executive Officer and Executive Director	375,846 ⁽³⁾	887,255	270,412 ⁽⁴⁾	133,021	214,987
Piero Ferrari	Vice Chairman and Non-Executive Director	30,041	83,472	80,546	111,919	193,610
Sergio Duca	Senior Non-Executive Director	27,233	109,810	94,890 ⁽⁵⁾	119,743	212,506
Delphine Arnault	Non-Executive Director	17,020	67,080	63,889	97,614	130,637
Francesca Bellettini ⁽⁶⁾	Non-Executive Director	—	—	—	—	—
Giuseppina Capaldo ⁽⁷⁾	Non-Executive Director	23,829	86,465	73,781	106,465	195,162
Roberto Cingolani ⁽⁸⁾	Non-Executive Director	—	—	—	—	—
Eddy Cue	Non-Executive Director	19,290	73,542	68,149	102,039	186,170
John Galantic ⁽⁶⁾	Non-Executive Director	—	—	—	—	—
Maria Patrizia Grieco	Non-Executive Director	19,290	76,024	72,408	106,465	136,750
Adam Keswick	Non-Executive Director	17,020	67,080	63,889	97,614	130,637
Elena Zambon ⁽⁷⁾	Non-Executive Director	17,020	74,535	72,030	102,039	189,138
Company Performance (€ million)						
Adjusted EBITDA		1,143	1,269	1,114	1,036	880
Average Ferrari Share Price		155.98	131.44	105.49	79.93	41.62
Median of fixed remuneration on a full-time equivalent basis of employees^(*) (€)						
Median fixed remuneration of employees		32,876	31,782	30,600	30,385	29,938

^(*) This information does not include the "Premio di Competitività", which is on top of the fixed remuneration.

⁽¹⁾ From 01/01/2019 to 04/12/2019: Chairman and Non-Executive Director. From 04/12/2019 to 12/31/2019: Chairman and Executive Director.

⁽²⁾ From 01/01/2018 to 07/21/2018: Vice Chairman and Non-Executive Director. From 07/21/2018 to 12/31/2018: Chairman and Non-Executive Director.

⁽³⁾ Chief Executive Officer and Executive Director until 12/10/2020.

⁽⁴⁾ From 01/01/2018 to 07/21/2018: Senior Non-Executive Director. From 09/07/2018 to 12/31/2018: Chief Executive Officer and Executive Director.

⁽⁵⁾ From 07/21/2018 to 12/31/2018: Senior Non-Executive Director.

⁽⁶⁾ Mrs. Francesca Bellettini and Mr. John Galantic were Non-Executive Directors from 04/16/2020.

⁽⁷⁾ Mrs. Elena Zambon and Mrs. Giuseppina Capaldo were Non-Executive Directors from 01/01/2020 to 04/16/2020.

⁽⁸⁾ Mr. Roberto Cingolani was Non-Executive Director from 04/16/2020 to 02/13/2021.

Share-Based Compensation of Executive Directors

The following table provides an overview of the outstanding equity incentive plans provided to Ferrari Executive Directors in 2020:

Name, position	Main conditions of share award plans				Movements in share awards during 2020				
	Plan	Performance period	Grant date	Vesting date	Number of unvested shares at January 1, 2020	Shares awarded	Shares vested	Number of unvested shares at December 31, 2020	of which are subject to performance conditions
John Elkann, Executive Chairman	Equity Incentive Plan 2019-2021	2019 - 2021	April 2019	March 2022	20,703	—	—	20,703	13,802
	Equity Incentive Plan 2020-2022	2020 - 2022	April 2020	March 2023	—	4,829	—	4,829	3,219
Louis C. Camilleri, Former Chief Executive Officer	Equity Incentive Plan 2019-2021	2019 - 2021	April 2019	March 2020 March 2021 March 2022	124,218	—	23,739	100,479	72,876

In 2017, the Board of Directors and the Shareholders approved an incentive plan covering the performance period from 2016-2020 (the “Equity Incentive Plan 2016-2020”). The Equity Incentive Plan 2016-2020 is comprised of a performance-based component represented by PSUs, equal to two thirds of the total share units granted, and a service-based component represented by RSUs covering the remaining one third of share units granted, each of which units represents the right to receive one common share of the Company. Under the terms of the Equity Incentive Plan 2016-2020, the PSUs vest subject to the achievement of a market performance condition related to the Company’s TSR compared to a peer group which was comprised of Ferrari and other seven companies (i.e., Brunello Cucinelli, Burberry, Ferragamo, Hermes, LVMH, Moncler and Richemont); the RSUs vest subject to the beneficiary’s continued employment with the Company.

The former Chief Executive Officer of the Company, Mr. Louis C. Camilleri, was the beneficiary of PSU and RSU awards under the Equity Incentive Plan 2019-2021. Under the terms and conditions of the applicable award agreement, the number of PSUs and RSUs awarded to Mr. Camilleri is equal to the target number of vested and unvested units of the whole first installment for the performance period ending December 31, 2019, the whole second installment for the performance period ending December 31, 2020, and the whole third installment for the performance period ending December 31, 2021. In 2020, 9,937 PSUs and 13,802 RSUs vested for the former Chief Executive Officer in relation to the first installment. As a result of the former Chief Executive Officer’s decision to resign from his role as Chief Executive Officer and member of the Board of Directors in December 2020 for personal reasons, under the terms and conditions of the applicable award agreement the remaining target number of 72,876 PSUs and 27,604 RSUs vested in February 2021, not considering the possible over-achievement of performance indicators for the PSU awards (relative TSR, EBITDA and Innovation Performance Factors).

The former Chairman and Chief Executive Officer of the Company, Mr. Sergio Marchionne, was the beneficiary of PSU awards under the Equity Incentive Plan 2016-2020. Under the terms and conditions of the applicable award agreement, the PSUs awarded to Mr. Marchionne under the plan remain outstanding following Mr. Marchionne’s death in July 2018 for the benefit of his heirs, and are eligible to be earned based on the actual performance of the Company and in accordance with the other terms and conditions of the award agreement. For the second tranche of the PSU awards under the Equity Incentive Plan 2016-2020, which cover the performance period from 2017 to 2019, Ferrari ranked second in TSR within the defined industry-specific peer group applicable to the plan, corresponding to the vesting of 120 percent of the target PSUs awarded for the related period. As a result, in 2020 210,000 PSU awards previously granted to Mr. Marchionne under the Equity Incentive Plan 2016-2020 vested. A further 150,000 PSU awards previously awarded under the plan remain outstanding at December 31, 2020 and are subject to vesting based on the actual performance of the Company compared to the peer group over the related performance periods from 2016 to 2020.

Compensation of the members of the SMT

The compensation paid to or accrued during the year ended December 31, 2020 by Ferrari and its subsidiaries to the members of the SMT (excluding the CEO) amounted to €14.2 million in aggregate, considering the voluntary reduction of the salary as outline above, €2.2 million for short-term incentives (which is linked to the FY 2020 performance and represents nearly around the half of target set levels), €0.2 million for the Group's contributions to pension funds and €5.3 million for share-based compensation in relation to PSUs and RSUs granted under the Group's equity incentive plans. The PSU and RSU awards that will vest in March 2022, subject to continued employment and, for the PSU awards, to the achievement of performance conditions related to TSR, EBITDA and Innovation, as described above. Given Ferrari's second place positioning in the TSR ranking against the Peer Group (corresponding to the vesting of 120 percent of the target PSUs awarded) for the second tranche of the Equity Incentive Plan 2016-2020, which covers the performance period from 2018 to 2020, ending at December 31, 2020, 48,856 PSUs and 19,812 RSUs had vested for SMT members (excluding the former CEO).

Director and Officer Overlaps

There are overlaps among the directors and officers of Stellantis (formerly FCA) and our directors and officers. These individuals owe duties both to us and to the other companies that they serve as officers and/or directors. This may raise certain conflicts of interest as, for example, these individuals review opportunities that may be appropriate or suitable for both Ferrari and such other companies, or business transactions are pursued in which both Ferrari and such other companies have an interest, such as Ferrari's arrangement to supply engines for Maserati cars. For example, Mr. John Elkann our Chairman and interim Chief Executive Officer, is also the Chairman of Stellantis and the Chairman and Chief Executive Officer of Exor. At February 15, 2021, Exor held approximately 24.05 percent of our outstanding common shares and approximately 35.82 percent of the voting power in the Company, while it holds approximately 14.4 percent of the outstanding common shares in Stellantis, based on SEC filings. The percentages of ownership and voting power above are calculated based on the number of outstanding shares net of treasury shares. See "*Risk Factors – Risks related to our Common Shares – We may have potential conflicts of interest with Stellantis and Exor and its related companies*".