Risks and uncertainties

Main risks and uncertainties to which exor s.p.a. and its consolidated subsidiaries are exposed
RISKS ASSOCIATED WITH GENERAL ECONOMIC CONDITIONS
Beginning in 2008 the world economy was hit by the effects of the global financial crisis. This crisis, including th
However, it is impossible to ensure that there will not be a further deterioration of the global economy.
The earnings and financial position of EXOR and its principal investment holdings are affected by the performa
Strong GDP growth in the United States has raised divergent expectations of monetary policy among the major
The recovery in Europe has missed its targets but new factors will raise the short-term outlook. The fall in oil pri
It is not possible to provide an indication of the future effects of the aforementioned factors and variables which

RISKS ASSOCIATED WITH EXOR?S BUSINESS
EXOR conducts investment activities which entail risks that are typical such as high exposure to certain sectors
The ability to access capital markets or other forms of financing and the related costs are dependent, among ot
Any downgrade by the rating agencies could limit the ability to access capital markets and increase the cost of
EXOR?s long-term debt and short-term debt rated by Standard & Poor's in 2015 is respectively at ?BBB+? and
EXOR's policy and that of the companies in the so-called Holdings System is to keep liquidity available in dema
Most of the liquidity at December 31, 2015 is denominated in U.S. dollars in order to hedge the currency risk in
However, in consideration of the current international financial market situation, market conditions which may a
EXOR's earnings not only depend on the market value of its principal investment holdings but also on the divide
Through its investments in subsidiaries and associates, EXOR is present mainly in the automobile segment (FC
At December 31, 2015, the investments in FCA (29.16% stake) and in CNH Industrial (26.94% stake) represen
EXOR and its subsidiaries and associates are exposed to fluctuations in currency and interest rates and use fin
The subsidiaries and associates are generally exposed to credit risk which is managed by specific operating pr
EXOR and its subsidiaries and associates are exposed to risks associated with pending litigation which are eva
EXOR and its subsidiaries and associates are taxed on income in Italy and outside Italy; during the course of or
The following paragraphs indicate the specific main risks and uncertainties of the companies in consolidation (F

FCA
Risks related to the business, strategy and operations
FCA ? The profitability of the Group depends on reaching certain minimum vehicle sales volumes. If vehicle sal
The Group?s success requires it to achieve certain minimum vehicle sales volumes. As is typical for an automo
In addition, profitability in the U.S., Canada, Mexico and Caribbean islands (?NAFTA?), a region which contribu
The Group?s dependence within the NAFTA region on pickup trucks, larger utility vehicles and minivans is expo
Moreover, the Group tends to operate with negative working capital as the Group generally receives payments

FCA ? The Group?s businesses are affected by global financial markets and general economic and other cond
The Group?s results of operations and financial position may be influenced by various macroeconomic factors?
In general, the automotive sector has historically been subject to highly cyclical demand and tends to reflect the
In addition to slow economic growth or recession, other economic circumstances?such as increases in energy p

FCA ? The Group may be unsuccessful in efforts to expand the international reach of some of the brands that a
The growth strategies reflected in the 2014-2018 Business Plan announced in May 2014 and updated in Janua

FCA - Product recalls and warranty obligations may result in direct costs, and any resulting loss of vehicle sales
FCA, and the U.S. automotive industry in general, have recently experienced a significant increase in recall act
Any costs incurred, or lost vehicle sales, resulting from product recalls could materially adversely affect the Gro
In addition, compliance with U.S. regulatory requirements for product recalls has received heightened scrutiny r

FCA - Future performance depends on the Group?s ability to expand into new markets as well as enrich the pro
The Group?s success depends, among other things, on the ability to maintain or increase its share in existing m
It generally takes two years or more to design and develop a new vehicle, and a number of factors may lengthe
Further, if the Group determines that a safety or emissions defect, a mechanical defect or a non-compliance wit

FCA - The automotive industry is highly competitive and cyclical and the Group may suffer from those factors m
Substantially all of the revenues are generated in the automotive industry, which is highly competitive, encompa
In addition, global vehicle production capacity significantly exceeds current demand and this overcapacity has i
In the automotive business, sales to end-customers are cyclical and subject to changes in the general conditio

FCA - Laws, regulations and governmental policies, including those regarding increased fuel economy requiren
In order to comply with government regulations related to fuel economy and emissions standards, the Group m
Government scrutiny has also increased industry-wide, and is expected to remain high, in connection with a rec
In many cases, technological and cost barriers limit the mass-market potential of sustainable natural gas and el
Further, competitors and others are pursuing similar technologies and other competing technologies, and there

FCA ? The Group?s success largely depends on the ability of the current management team to operate and ma
The Group?s success largely depends on the ability of senior executives and other members of management t

FCA - The FCA Group may be subject to more intensive competition if other manufacturers pursue consolidatio
The FCA Group has advocatedconsolidation in its industry due to the Group?s view that the automotive industr

FCA ? The Group may be exposed to shortfalls in its pension plans
Certain of the defined benefit pension plans are currently underfunded. As of December 31, 2015, the defined b
To determine the appropriate level of funding and contributions to defined benefit plans, as well as the investme
Any reduction in the discount rate or the value of plan assets, or any increase in the present value of obligations

FCA ? The lack of a captive finance company in certain key markets could place the Group at a competitive dis
The Group?s dealers enter into wholesale financing arrangements to purchase vehicles from the Group to hold
Unlike many of the competitors, the Group does not own and operate a controlled finance company dedicated s
In other markets, the Group relies on controlled finance companies, joint ventures and commercial relationships
? the performance of loans and leases in their portfolio, which could be materially affected by delinquencies, d
? wholesale auction values of used vehicles;
? higher than expected vehicle return rates and the residual value performance of vehicles they lease; and
? fluctuations in interest rates and currency exchange rate.
Any financial services provider, including the Group?s joint ventures and controlled finance companies, will also
To the extent that a financial services provider is unable or unwilling to provide sufficient financing at competitiv

FCA - Vehicle sales depend heavily on affordable interest rates for vehicle financing
In certain regions, including NAFTA, financing for new vehicle sales has been available at relatively low interest

FCA - Limitations on the Group?s liquidity and access to funding may limit the ability to execute the Business P
The Group?s future performance will depend on, among other things, its ability to finance debt repayment oblig
Any limitations on the Group?s liquidity, due to decreases in vehicle sales, the amount of or restrictions in its ex

FCA ? The Group?s current credit rating is below investment grade and any further deterioration may significan
The Group?s ability to access the capital markets or other forms of financing and the related costs depend, amo
Any downgrade may increase the Group?s cost of capital and potentially limit its access to sources of financing
Since the rating agencies may separately review and rate FCA US on a stand-alone basis, it is possible that the

FCA ? The Group?s ability to achieve cost reductions and to realize production efficiencies is critical to maintain
While some productivity improvements are within the Group?s control, others depend on external factors, such

FCA ? The Group?s business operations may be impacted by various types of claims, lawsuits, and other conti
The Group is involved in various product liability, warranty, product performance, asbestos, personal injury, dea

FCA - A significant malfunction, disruption or security breach compromising the electronic control systems cont
The Group?s vehicles, as well as vehicles manufactured by other OEMs, contain interconnected and increasing

FCA ? The Group may not be able to realize anticipated benefits from acquisitions that may be undertaken, and
The Group may engage in acquisitions or enter into, expand or exit from strategic alliances which could involve
? technological and product synergies, economies of scale and cost reductions not occurring as expected;
? unexpected liabilities;
? incompatibility in processes or systems;
? unexpected changes in laws or regulations;
? inability to retain key employees;
? inability to source certain products;
? increased financing costs and inability to fund such costs;
? significant costs associated with terminating or modifying alliances; and
? problems in retaining customers and integrating operations, services, personnel, and customer bases.
If problems or issues were to arise among the parties to one or more strategic alliances for managerial, financia

FCA - There can be no assurance that the FCA Group will be able to offset the earnings power lost as a result o
In January 2016, FCA completed the previously announced separation of Ferrari N.V., which was intended to, a

FCA - Failure to maintain adequate financial and management processes and controls could lead to errors in th
The Group continuously monitors and evaluates changes in its internal controls over financial reporting. In supp
In addition, if the Group does not maintain adequate financial and management personnel, processes and cont

FCA - A disruption or security breach in Group?s information technology systems could disrupt business and a
A significant malfunction, disruption or security breach compromising the operation of the Group?s information
The Group?s ability to keep the business operating effectively depends on the functional and efficient operation
A malfunction or security breach that results in a wider or sustained disruption to the business could have a ma

In addition to supporting operations, the Group uses systems to collect and store confidential and sensitive data

FCA - The Group may not be able to adequately protect its intellectual property rights, which may harm its busi
The Group?s success depends, in part, on its ability to protect its intellectual property rights. If the Group fails t
The laws of some countries in which the Group operates do not offer the same protection of intellectual propert

FCA - The Group is subject to risks relating to international markets and exposure to changes in local condition
The Group is subject to risks inherent to operating globally, including those related to:
? exposure to local economic and political conditions;
? import and/or export restrictions;
? multiple tax regimes, including regulations relating to transfer pricing and withholding and other taxes on re
? foreign investment and/or trade restrictions or requirements, foreign exchange controls and restrictions on t
? the introduction of more stringent laws and regulations.
Unfavorable developments in any one or a combination of these areas (which may vary from country to country

FCA - Developments in emerging market countries may adversely affect the Group?s business
The Group operates in a number of emerging markets, both directly (e.g., Brazil and Argentina) and through joi
The automotive market in these emerging markets is highly competitive, with competition from many of the larg

The Group anticipates that additional competitors, both international and domestic, will also seek to enter these

FCA ? The Group?s reliance on joint ventures in certain emerging markets may adversely affect the developme
The Group intends to expand its presence in emerging markets, including China and India, through partnership
The Group?s reliance on joint ventures to enter or expand its presence in these markets may expose the Grou

FCA - The Group depends on its relationships with suppliers
The Group purchases raw materials and components from a large number of suppliers and depend on services

FCA ? The Group faces risks associated with increases in costs, disruptions of supply or shortages of raw mate
The Group uses a variety of raw materials in its business including steel, aluminum, lead, resin and copper, and
As with raw materials, the Group is also at risk for supply disruption and shortages in parts and components for
The Group will continue to work with suppliers to monitor potential disruptions and shortages and to mitigate th
Any interruption in the supply or any increase in the cost of raw materials, parts, components and systems coul

FCA - Labor laws and collective bargaining agreements with the Group?s labor unions could impact its ability to
Substantially all of the Group?s production employees are represented by trade unions, are covered by collecti

FCA ? The Group is subject to risks associated with exchange rate fluctuations, interest rate changes, credit ris
The Group operates in numerous markets worldwide and is exposed to market risks stemming from fluctuations
The Group uses various forms of financing to cover funding requirements for industrial activities and for providi
In addition, although the Group manages risks associated with fluctuations in currency and interest rates throu
Financial services activities of the Group are also subject to the risk of insolvency of dealers and retail custome

FCA - FCA is a Dutch public company with limited liability, and the shareholders may have rights different from
[illegible]

FCA - It may be difficult to enforce U.S. judgments against FCA
FCA is incorporated under the laws of the Netherlands, and a substantial portion of the assets are outside of th

FCA ? FCA operates so as to be treated as exclusively resident in the United Kingdom for tax purposes, but the
FCA is not a company incorporated in the United Kingdom (?U.K.?). Therefore, whether FCA is resident in the
Although it has been accepted that FCA ?central management and control? is in the U.K., it would nevertheless
[illegible]
Although it has been accepted that ?central management and control? is in the U.K., FCA will be resident in the

FCA - The U.K.?s controlled foreign company taxation rules may reduce net returns to shareholders
On the assumption that FCA is resident for tax purposes in the U.K., it will be subject to the U.K. controlled fore
Various exemptions are available. One of these is that a CFC must be subject to tax in its territory of residence

Where the entity exemptions are not available, profits from activities other than finance or insurance will only be
? some of the CFC?s assets or risks are acquired, managed or controlled to any significant extent in the U.K.
? the CFC could not manage the assets or risks itself; and;
? the CFC is party to arrangements which increase its profits while reducing tax payable in the U.K. and the a
Profits from finance activities (whether considered trading or non-trading profits for U.K. tax purposes) or from i
Although FCA does not expect the U.K.?s CFC rules to have a material adverse impact on its financial position

FCA - If FCA is deemed to not maintain a permanent establishment in Italy, it could experience a material incre

Whether FCA has maintained a permanent establishment in Italy after the Merger (an ?Italian P.E.?) is largely a
FCA filed a ruling request with the Italian tax authorities in respect of the continuation of the Fiscal Unit via the I

Risks related to the Group?s substantial existing indebtedness
FCA ? The Group has significant outstanding indebtedness, which may limit its ability to obtain additional fundi
The extent of the Group?s indebtedness could have important consequences on its operations and financial res
? the Group may not be able to secure additional funds for working capital, capital expenditures, debt service
? the Group may need to use a portion of its projected future cash flow from operations to pay principal and in
? the Group is more financially leveraged than some of its competitors, which may put the Group at a compet
? the Group may not be able to adjust rapidly to changing market conditions, which may make it more vulnera
These risks may be exacerbated by volatility in the financial markets, particularly those resulting from perceived
Even though the Group is the 100% indirect owner of FCA US, it operates separately from a cash management
However, with the replacement of the prior FCA revolving credit facilities with the new FCA revolving credit facil
Furthermore, certain of its notes include covenants that may be affected by FCA US?s circumstances. In partic

FCA - Restrictive covenants in the debt agreements could limit the Group?s financial and operating flexibility
The indentures governing certain of the Group?s outstanding public indebtedness, and other credit agreements
- incur additional debt;
- make certain investments;
- enter into certain types of transactions with affiliates;
- sell certain assets or merge with or into other companies;
- use assets as security in other transactions; and
- enter into sale and leaseback transactions.

FCA - Restrictions arising out of FCA US?s senior credit facilities may hinder the Group?s ability to manage its
FCA US is party to credit agreements for certain senior credit facilities. These debt instruments include covenar
In particular, in January 2014 and February 2015, FCA US paid distributions of U.S.$1.9 billion (€1.4 billion) and
These restrictive covenants could have an adverse effect on the Group?s business by limiting its ability to take
These agreements also limit FCA US?s ability to prepay certain of its indebtedness or impose limitations that m
If FCA US is unable to comply with these covenants, its outstanding indebtedness may become due and payab
Compliance with certain of these covenants could also restrict FCA US?s ability to take certain actions that its m
Should FCA US be unable to undertake strategic initiatives due to the covenants provided for by the above-refe

FCA - No assurance can be given that restrictions arising out of FCA US?s senior credit facilities will be elimina
In connection with the Group?s capital planning to support the Business Plan, the Group has announced the in

FCA - Substantially all of the assets of FCA US and its U.S. subsidiary guarantors are unconditionally pledged a
FCA US is an obligor and several of its U.S. subsidiaries are guarantors under FCA US's senior credit facilities.

Risks related to the Group?s common shares
FCA ? The Group?s maintenance of two exchange listings may adversely affect liquidity in the market for its co
The Group?s common shares are listed and traded on both the New York Stock Exchange (?NYSE?) and the M

FCA - The loyalty voting structure may affect the liquidity of the Group?s common shares and reduce the comm
[illegible]

FCA - The loyalty voting structure may make it more difficult for shareholders to acquire a controlling interest, c
The provisions of the articles of association which establish the loyalty voting structure may make it more difficu

FCA - There may be potential Passive Foreign Investment Company tax considerations for U.S. Shareholders
Shares of the Group?s stock held by a U.S. holder would be stock of a passive foreign investment company (?P
While the Group believes that shares of its stock are not stock of a PFIC for U.S. federal income tax purposes,

FCA - Tax consequences of the loyalty voting structure are uncertain
No statutory, judicial or administrative authority directly discusses how the receipt, ownership, or disposition of s
The fair market value of the Group?s special voting shares, which may be relevant to the tax consequences, is
The tax treatment of the loyalty voting structure is unclear and shareholders are urged to consult their tax advis

FCA - Tax may be required to be withheld from dividend payments
Although the U.K. and Dutch competent authorities have ruled that the Group should be treated as solely reside
Should Dutch or Italian withholding taxes be imposed on future dividends or distributions with respect to the Gr

CNH INDUSTRIAL

Risks related to the business, strategy and operations
CNH Industrial ? The Group is exposed to political, economic and other risks beyond our control as a result of o
The Group manufactures and sells products and offer services in several continents and numerous countries a

? changes in laws, regulations and policies that affect, among other things:
- import and export duties and quotas;
- currency restrictions;
- the design, manufacture and sale of the Group?s products, including, for example, engine emissions regula
- interest rates and the availability of credit to the Group?s dealers and customers;
- property and contractual rights;
- where and to whom products may be sold, including new or additional trade or economic sanctions impose
- taxes;

? regulations from changing world organization initiatives and agreements;
? changes in the dynamics of the industries and markets in which the Group operates;
? varying and unpredictable needs and desires of customers;
? varying and unexpected actions of competitors;
? labor disruptions;
? disruption in the supply of raw materials and components;
? changes in governmental debt relief and subsidy program policies in certain significant markets such as Ar
? war, civil unrest and terrorism.

Unfavorable developments in any one of these areas, which vary from country to country and many of which ar

CNH Industrial - Difficulty in obtaining financing or refinancing existing debt could impact the Group?s financial
The Group?s future performance will depend on, among other things, its ability to finance debt repayment oblig
The Group?s ability to access the capital markets or other forms of financing and related costs are highly depe
CNH Industrial ? The Group subject to exchange rate fluctuations, interest rate changes and other market risks
The Group operates in numerous markets worldwide, and is accordingly exposed to market risks stemming fro
The Group uses various forms of financing to cover the funding requirements of Industrial Activities and for fina
Although the Group seeks to manage currency risk and interest rate risk, including through hedging activities, t
The Group also faces risks from currency devaluations. Currency devaluations result in a diminished value of fu

CNH Industrial ? The Group faces risks associated with relationships with employees
In many countries where the Group operates, employees are protected by various laws and/or collective labor a

CNH Industrial - Reduced demand for equipment would reduce the Group?s sales and profitability
The performance of the agricultural equipment market is influenced, in particular, by factors such as:

- the price of agricultural commodities and the relative level of inventories;
- the profitability of agricultural enterprises, farmers? income and their capitalization;
- the demand for food products; and
- agricultural policies, including aid and subsidies to agricultural enterprises provided by governments and/o

In addition, unfavorable climatic conditions, especially during the spring, a particularly important period for gene
The performance of the construction equipment market is influenced, in particular, by factors such as:

- public infrastructure spending; and
- new residential and non-residential construction.

The performance of the commercial vehicles market is influenced, in particular, by factors such as:

- changes in global market conditions, including changes in levels of business investment and sales of comm
- public infrastructure spending.

The above factors can significantly influence the demand for agricultural and construction equipment, as well a
CNH Industrial ? The Group depends on suppliers for raw materials, parts and components
The Group relies upon suppliers for raw materials, parts and components that are required to manufacture its p
The Group uses a variety of raw materials in its businesses, including steel, aluminum, lead, resin and copper,

CNH Industrial - Competitive activity, or failure by the Group to respond to actions by its competitors, could adv
The Group operates in highly competitive global and regional markets. Depending on the particular country, the

CNH Industrial - Costs of ongoing compliance with, or failure to comply with, increasingly stringent environment
The Group is subject to comprehensive and constantly evolving laws, regulations and policies in numerous juris
Further, environmental, health and safety regulations change from time to time, as may related interpretations a

CNH Industrial - A decrease in government incentives may adversely affect the Group? results
Government initiatives that are intended to stimulate demand for products sold by the Group, such as changes

CNH Industrial ? The Group?s future performance depends on the Group?s ability to innovate and on market a
The success of the Group?s businesses depends on its ability to maintain or increase market share in existing

CNH Industrial ? The Group?s existing operations and expansion plans in emerging markets could entail signifi
The Group?s ability to grow its businesses depends to an increasing degree on its ability to increase market sh

CNH Industrial ? The Group is subject to extensive anti-corruption and antitrust laws and regulations
The Group?s global operations are subject to a number of laws and regulations that govern its operations arou

CNH Industrial - Risks associated with the Group?s defined benefit pension plans and other post-employment o

At December 31, 2015, the funded status for the Group?s defined benefit pension, and other post-employment
To the extent that the Group?s obligations under a plan are unfunded or underfunded, the Group will have to us

CNH Industrial - Dealer equipment sourcing and inventory management decisions could adversely affect the G
The Group sells finished products primarily through an independent dealer network and directly to OEMs and is

CNH Industrial - Adverse economic conditions could place a financial strain on the Group?s dealers and advers
Global economic conditions continue to place financial stress on many of the Group?s dealers. Dealer financial

CNH Industrial - The Group may not be able to realize anticipated benefits from any acquisitions and, further, c
The Group has engaged in the past, and may engage in the future, in mergers and acquisitions or enter into, e

- technological and product synergies, economies of scale and cost reductions not occurring as expected;
- unexpected liabilities;
- incompatibility in integrating processes, operations or systems;
- unexpected changes in laws;
- inability to retain key employees;
- inability to source certain products;
- increased financing costs and inability to fund such costs;
- significant costs associated with terminating or modifying alliances; and
- problems in retaining customers and integrating operations, services, personnel, and customer bases.

If problems or issues were to arise among the parties to one or more strategic alliances for managerial, financia

CNH Industrial - Risks associated with the termination of the Group?s strategic alliance with Kobelco Construct
Effective December 31, 2012, CNH Global and Kobelco Construction Machinery Co., Ltd. (?KCM?) terminated
The agreements regulating the dissolution of the alliance provide that, starting from January 1, 2013 until Dece

CNH Industrial ? The Group?s business operations may be impacted by various types of claims, lawsuits and o
The Group is involved in pending litigation and investigations on a wide range of topics, including dealer and su

CNH Industrial - The agricultural equipment industry is highly seasonal, which causes the Group?s results of op
Farmers traditionally purchase agricultural equipment in the spring and fall, the main planting and harvesting se
Estimated retail demand may exceed or be exceeded by actual production capacity in any given calendar quart
To the extent production levels (and timing) do not correspond to retail demand, the Group may have too much

CNH Industrial ? The Group has significant outstanding indebtedness, which may limit its ability to obtain additi
As of December 31, 2015, the Group had an aggregate of $26,458 million (including $20,129 million relating to

- the Group may not be able to secure additional funds for working capital, capital expenditures, debt service
- the Group may need to use a portion of its projected future cash flow from operations to pay principal and i
- the Group may be more financially leveraged than some of its competitors, which could put the Group at a
- the Group may not be able to introduce new products or pursue business opportunities;
- the Group may not be able to adjust rapidly to changing market conditions, which may make the Group mo
- the Group may not be able to access the capital markets on favorable terms, which may adversely affect it

These risks are exacerbated by the ongoing volatility in the financial markets, in part resulting from perceived s

CNH Industrial - Restrictive covenants in debt agreements could limit the Group?s financial and operating flexib
The indentures or other instruments governing the Group?s outstanding debt securities and other credit agreem

- incur additional indebtedness;
- make certain investments;
- enter into certain types of transactions with affiliates;
- sell certain assets or merge with or into other companies;
- use assets as security in other transactions; and/or
- enter into sale and leaseback transactions.

Although the Group does not believe any of these covenants materially restrict its operations currently, a breac

CNH Industrial - Risks related to increased information technology security threats
The Group relies upon information technology systems and networks in connection with a variety of business a
While the Group actively manages information technology security risks within its control, there can be no assu
A failure or breach in security could expose the Group and its customers, dealers and suppliers to risks of misu
CNH Industrial - The loss of members of senior management could have an adverse effect on the Group?s bus
The Group?s success is largely dependent on the ability of its senior executives and other members of manage

CNH Industrial ? The Group?s business may be affected by unfavorable weather conditions, climate change or
Poor, severe or unusual weather conditions caused by climate change or other factors, particularly during the p
In addition, natural disasters, pandemic illness, equipment failures, power outages, disruptions to the Group?s i

CNH Industrial - Changes in demand for food and alternate energy sources could impact the Group?s revenues
Changing worldwide demand for farm outputs to meet the world?s growing food and alternative energy demand

CNH Industrial - International trade policies may impact demand for the Group?s products and its competitive p
Government policies on international trade and investment such as sanctions, import quotas, capital controls or

Risks related to financial services
The Group offers a wide range of financial services and products to Agricultural Equipment, Construction Equip
In light of the above, the following risks associated with the financial services offered by the Group should be co

CNH Industrial - Credit risk
Fundamental to any organization that extends credit is the credit risk associated with its customers/borrowers. T
- relevant industry and general economic conditions;
- the availability of capital;
- the terms and conditions applicable to extensions of credit;
- interest rates (and changes in the applicable interest rates);
- the experience and skills of the customer?s management team;
- commodity prices;
- political events;
- the weather; and
- the value of the collateral securing the extension of credit.

Deterioration in the quality of the Group?s financial assets, an increase in delinquencies or defaults, or a reduct
When a borrower defaults on a loan and the Group repossesses collateral securing the repayment of the loan, t

CNH Industrial ? Funding risk
The Group?s Financial Services business has traditionally relied upon the ABS market and committed asset-ba

CNH Industrial ? Repurchase risk
In connection with ABS transactions, the Group makes customary representations and warranties regarding the

CNH Industrial - Regulatory risk
The operations of the Group?s Financial Services business are subject, in certain instances, to supervision and
- regulate credit granting activities, including establishing licensing requirements;
- establish maximum interest rates, finance and other charges;
- regulate customers? insurance coverage;
- require disclosures to customers;
- govern secured and unsecured transactions;
- set collection, foreclosure, repossession and claims handling procedures and other trade practices;
- prohibit discrimination in the extension of credit and administration of loans; and
- regulate the use and reporting of information related to a borrower.

To the extent that applicable laws are amended or construed differently, new laws are adopted to expand the sc

CNH Industrial - Potential Impact of the Dodd-Frank Act
The various requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (?Dodd

Other risks
CNH Industrial operates and will continue to operate, as a company that is resident in the U.K. for tax purposes
CNH Industrial is not incorporated in the U.K.; therefore, in order to be resident in the U.K. for tax purposes, CN
Even if CNH Industrial?s central management and control is in the U.K., CNH Industrial is considered to be resi
CNH Industrial?s residence for Italian tax purposes is also largely a question of fact based on all the circumstan
Because this analysis is highly factual and may depend on future changes in CNH Industrial?s management an
Should CNH Industrial be treated as an Italian tax resident, CNH Industrial would be subject to corporate incom

CNH Industrial ? The Group may incur additional tax expense or become subject to additional tax exposure
The Group is subject to income taxes in many jurisdictions around the world. Its tax liabilities are dependent up

CNH Industrial - CNH Industrial, as successor to Fiat Industrial, is jointly liable with Fiat Chrysler Automobiles N
CNH Industrial is successor to Fiat Industrial, a company formed as a result of the demerger of Fiat S.p.A. (whi

CNH Industrial ? The Group?s maintenance of two exchange listings may adversely affect liquidity in the marke
The dual listing of the Group?s common shares on the NYSE and the MTA may split trading between the two m

CNH Industrial - The loyalty voting structure may concentrate voting power in a small number of the Group?s sh
A relatively large proportion of the voting power of CNH Industrial could be concentrated in a relatively small nu

CNH Industrial - The loyalty voting structure may affect the liquidity of the Group?s common shares and reduce
The loyalty voting structure is designed to encourage a stable shareholder base and, conversely, it may dete

CNH Industrial - The loyalty voting structure may prevent or frustrate attempts by the Group?s shareholders to
The provisions of the Articles of Association establishing the loyalty voting structure may make it more difficult f
The loyalty voting structure may also prevent or discourage shareholders? initiatives aimed at changes in mana

Juventus Football Club

Juventus Football Club - Risks connected to general economic conditions
Overall, Juventus? financial position, income statement and cash flows are affected by general economic condi

Juventus Football Club - Risks connected to the sponsorship market
The economic weakness mentioned above continues to affect the market of sports sponsorships which current

Juventus Football Club - Risks connected to funding requirements
Numerous factors affect Juventus? financial position. In particular, these include the fulfilment of sports and bus

Juventus Football Club - Risks related to the ability to attract ?human capital?
Achieving sports and economic results depends on the ability to attract and keep top quality managers, players

Juventus Football Club - Risks related to radio and television rights
The company?s revenues are closely tied to ... distribution of proceeds from the centralized and collective sale of radio and television rights, the terms and
Moreover, for several years now, live streaming and piracy on Internet have caused the loss of income for TV b

Juventus Football Club - Risks associated with failure to qualify for sports tournaments
The company?s earnings are significantly affected, both directly and indirectly, by the results achieved by the te

Juventus Football Club - Risks associated with the Transfer Campaign
The results of operations and financial position are affected significantly by the acquisitions and disposals made
Like all its main competitors, the company has been faced with a significant increase in salaries and bonuses in
The possibility that these trends may continue in future years cannot be excluded and may affect the company'

Juventus Football Club - Risks related to sporting activities
Players? registration rights represent the company?s main production factor. Sports activities are subject to risk

Juventus Football Club - Risks connected with management of the trademark
Trademark infringement by third parties, which jeopardizes an important portion of revenues, is another risk the
As of July 1, Juventus directly manages the licensing & retail activities previously entrusted to the Nike Group. T

Juventus Football Club - Risks connected to digital media
The company has adopted appropriate procedures and rules of conduct to manage media relations. However, a

Juventus Football Club - Risks connected with management of the company-owned stadium
During the 2011/2012 football season, Juventus became the first club in Serie A to own its own stadium, and si
The company is therefore exposed to risks related to the structure of the stadium and the management of the s
Lastly, a reduction of supporters and played matches would have a negative effect on Juventus's financial posit

Juventus Football Club - Behavior of the public and risks connected to the no-fault liability of football clubs
Under current regulations, football clubs have a no-fault liability in relation to certain acts of their registered pla
Following these events, the need to consolidate security measures during home matches could arise, with addi

Juventus Football Club - Risks connected to any unlawful behavior of registered players
Given current sports regulations on football clubs? liabilities regarding the behavior of their players, the possibi

Juventus Football Club - Risks connected to fluctuations in interest rates and exchange rates
Juventus uses various forms of funding to assure the cash flow needed for its business. These include credit li
Juventus conducts almost all its purchase and sale transactions in euro. As a result, the company is not expose
Juventus Football Club - Risks connected to Financial Fair Play and compliance with economic and financial pa
A European-wide licensing system is in place for the admission of football clubs to the club competitions organi
Financial Fair Play is based on the break-even result, according to which clubs can participate in European com
From the 2015/2016 season, the FIGC has launched policies aimed at the introduction of Financial Fair Play als
The company has obtained a UEFA license and the National License to play in championships for the 2015/20

Juventus Football Club - Risks connected to the outcome of pending litigation
With the assistance of its legal advisers, the company manages and constantly monitors all current disputes an
Future negative effects, both minor and major, on Juventus? the results of operations, financial position and ca

Juventus Football Club ? Risks connected to tax litigation

Considering the specific nature of the football industry and in particular transactions regulating the Transfer Car

Periodi correlati:

- FY 2014