Risks and uncertainties

The following paragraphs indicate the specific main risks and uncertainties of the companies in consolidation (F
PARTNERRE
Risks Related to the Business, Strategy and Operations
PartnerRe - The volatility of the reinsurance business that PartnerRe underwrites will result in volatility of its ear
PartnerRe knowingly exposes itself to significant volatility in its net income. The Group creates shareholder valu

- natural catastrophes such as hurricane, windstorm, flood, tornado, earthquake, etc.;
- man-made disasters such as terrorism;
- declines in the equity and credit markets;
- systemic increases in the frequency or severity of casualty losses; and
- new mass tort actions or reemergence of old mass torts such as cases related to asbestos.

PartnerRe exposes itself to several very significant risks that are of a size that can impact its financial strength o

- natural catastrophe risk;
- long tail reinsurance risk;
- market risk;
- interest rate risk;
- default and credit spread risk;
- trade credit underwriting risk;
- longevity risk;
- pandemic risk;
- agriculture risk; and
- mortgage reinsurance risk.

Most of these risks can accumulate to the point that they exceed a year?s worth of earnings and potentially adv
Catastrophe losses result from events such as windstorms, hurricanes, tsunamis, earthquakes, floods, hailstorm
Notwithstanding PartnerRe?s endeavors to manage its exposure to catastrophic and other large losses, the effe
Examples of large catastrophic losses and large losses which were incurred, to varying extents, as the result of
PartnerRe believes, and recent scientific studies have indicated, that the frequency of Atlantic basin hurricanes
PartnerRe - PartnerRe could face unanticipated losses from man-made catastrophic events and these or other
PartnerRe may have substantial exposure to unexpected, large losses resulting from future man-made catastro
It is also difficult to predict the timing of such events with statistical certainty, or estimate the amount of loss any
PartnerRe - Given the inherent uncertainty of models, the usefulness of such models as a tool to evaluate risk i
In addition to its own proprietary catastrophe models, PartnerRe uses third party vendor analytic and modeling
For example, catastrophe models that simulate loss estimates based on a set of assumptions are important too

- the models do not address all the possible hazard characteristics of a catastrophe peril (e.g. the precis
- the models may not accurately reflect the true frequency of events;
- the models may not accurately reflect a risk?s vulnerability or susceptibility to damage for a given even
- the models may not accurately represent loss potential to reinsurance contract coverage limits, terms a
- the models may not accurately reflect the impact on the economy of the area affected or the financial,

PartnerRe?s ... qualitative and quantitative ... third party vendor model output ... internally ...
As a result of these factors and contingencies, PartnerRe?s reliance on assumptions and data used to evaluate
PartnerRe - PartnerRe?s net income may be volatile because certain Life products expose it to reserve and fai
PartnerRe?s pricing, establishment of Life and health reserves related to future policy benefits and valuation of
Under reinsurance programs covering variable annuity guarantees PartnerRe assumed the risk of guaranteed m
PartnerRe - If actual losses exceed its estimated loss reserves, PartnerRe?s net income and capital position wi
PartnerRe?s success depends upon its ability to accurately assess the risks associated with the businesses tha
Estimates of losses are based on, among other things, a review of potentially exposed contracts, information re
Although PartnerRe did not operate prior to 1993, it assumed certain asbestos and environmental exposures th
PartnerRe - Since PartnerRe relies on a few reinsurance brokers for a large percentage of its business, loss of
PartnerRe produces its business both through brokers and through direct relationships with insurance company
PartnerRe - PartnerRe is exposed to credit risk relating to its reinsurance brokers and cedants
In accordance with industry practice, PartnerRe may pay amounts owed under its policies to brokers, and they
PartnerRe - If PartnerRe is significantly downgraded by rating agencies, its standing with brokers and customer
Third party rating agencies assess and rate the claims paying ability and financial strength of insurers and reins
PartnerRe?s financial strength ratings are subject to periodic review as rating agencies evaluate the Group to c
If its ratings were significantly downgraded, PartnerRe?s competitive position in the reinsurance industry may s
PartnerRe?s current financial strength ratings are as follows

Standard & Poor?s
Moody?s
A.M. Best
Stable

The status of any further changes to ratings or outlooks will depend on various factors. PartnerRe can offer no a
PartnerRe - PartnerRe may require additional capital in the future, which may not be available or may only be a
PartnerRe?s future capital requirements depend on many factors, including regulatory requirements, the Group
PartnerRe - The exposure of its investments to interest rate and credit risk may limit PartnerRe?s net income a
PartnerRe invests the net premiums it receives unless, or until such time as, it pays out losses and/or until they
While the PartnerRe Board of Directors has implemented what it believes to be prudent risk management and i
Interest rates are highly sensitive to many factors, including fiscal and monetary policies of major economies, in

PartnerRe?s fixed maturity portfolio is primarily invested in high quality, investment grade securities. The compa
PartnerRe invests in preferred and common stocks or equity-like securities. The value of these assets fluctuate
PartnerRe - Foreign currency fluctuations may reduce PartnerRe?s net income and capital levels
Through its multinational reinsurance operations, PartnerRe conducts business in a variety of foreign (non-U.S.
PartnerRe - The current state of the global economy and capital markets increases the possibility of adverse ef
Global capital markets in the U.S., Europe and other leading markets continue to experience volatility and certa
Unfavorable economic conditions also could increase PartnerRe?s funding costs, limit its access to the capital
The global sovereign debt crisis had resulted in financial market restructuring efforts. The impact of these effort
PartnerRe - PartnerRe may suffer losses due to defaults by others, including issuers of investment securities, r
Issuers or borrowers whose securities PartnerRe holds, reinsurers, clearing agents, clearing houses, derivative
PartnerRe - PartnerRe may be adversely affected if Colisée Re, AXA or their affiliates fail to honor their obligati
As part of the AXA Acquisition, Paris Re entered into the 2006 Acquisition Agreements. Pursuant to the Quota
Under the Run Off Services and Management Agreement, Paris Re France (now PartnerRe Europe) has agree
There can be no assurance that PartnerRe?s business activities, financial condition, results or future prospects
PartnerRe - PartnerRe?s debt, credit and International Swap Dealers Association (ISDA) agreements may limit
PartnerRe has incurred indebtedness, and may incur additional indebtedness in the future. Additionally, it has e
The agreements relating to PartnerRe?s debt, credit facilities and ISDA agreements contain various covenants
If PartnerRe is in default under the terms of these agreements, then it would also be restricted in its ability to de
PartnerRe - If any one of the financial institutions that it uses in its operations, including those that participate in
PartnerRe maintains cash balances significantly in excess of the U.S. Federal Deposit Insurance Corporation i
PartnerRe - Changes in current accounting practices and future pronouncements may materially impact Partne
Developments in accounting practices may require additional time and costs to comply, particularly if PartnerRe
PartnerRe - Operational risks, including human or systems failures, are inherent in PartnerRe?s business
Operational risks and losses can result from many sources including fraud, errors by employees, failure to docu
PartnerRe believes that its modeling, underwriting and information technology and application systems are criti
PartnerRe - Cybersecurity events could disrupt business operations, result in the loss of critical and confidentia
PartnerRe is dependent upon the effective functioning and availability of its information technology and applicat
PartnerRe - The loss of key management personnel could adversely affect PartnerRe
PartnerRe?s success has depended, and will continue to depend, partly upon its ability to attract and retain exe
PartnerRe believes there are only a limited number of available qualified executives in the business lines in whi
PartnerRe - PartnerRe may be adversely impacted by inflation
Deficit spending by governments in its major markets exposes PartnerRe to heightened risk of inflation. Partner
Risks Related to the industry
PartnerRe - PartnerRe?s profitability is affected by the cyclical nature of the reinsurance industry
Historically, the reinsurance industry has experienced significant fluctuations in operating results due to compet
Currently, PartnerRe is facing a challenging and limited growth environment, which is driven by price decreases
PartnerRe anticipates that competition and pricing pressure may adversely affect its profitability and results of o
PartnerRe - PartnerRe operates in a highly competitive environment
The reinsurance industry is highly competitive and PartnerRe competes with a number of worldwide reinsuranc
The lack of strong barriers to entry into the reinsurance business means that PartnerRe also competes with nev
Competition in the types of reinsurance that PartnerRe underwrites is based on many factors, including the per
The level of competition is determined by supply of and demand for capacity. Demand is determined by client b
All of the above factors may adversely affect PartnerRe?s profitability and results of operations in future periods
Legal and Regulatory Risks
PartnerRe - Political, regulatory, governmental and industry initiatives could adversely affect the business
PartnerRe?s reinsurance operations are subject to extensive laws and regulations that are administered and en
It is not possible to predict all future impacts of these types of changes but they could affect the way PartnerRe
Recent government intervention and the possibility of future government intervention have created uncertainty i

- providing reinsurance capacity in markets and to clients that PartnerRe target or requiring its participat
- further restricting its operational or capital flexibility;
- expanding the scope of coverage under existing policies;
- regulating the terms of reinsurance policies; or
- disproportionately benefiting the companies domiciled in one country over those domiciled in another.

The insurance industry is also affected by political, judicial and legal developments that may create new and ex
PartnerRe - Legal and enforcement activities relating to the insurance industry could affect PartnerRe?s busine
The insurance industry has experienced substantial volatility as a result of litigation, investigations and regulato
These investigations have resulted in changes in the insurance and reinsurance markets and industry business
PartnerRe - Emerging claim and coverage issues could adversely affect PartnerRe?s business
Unanticipated developments in the law, as well as changes in social and environmental conditions could potent
The full effects of these and other unforeseen emerging claim and coverage issues are extremely hard to predi
The insurance industry is also affected by political, judicial and legal developments that may create new and ex
PartnerRe - Investors may encounter difficulties in service of process and enforcement of judgments against Pa
PartnerRe is a Bermuda company and some of its directors and officers are residents of various jurisdictions ou
There is no treaty in force between the U.S. and Bermuda providing for the reciprocal recognition and enforcem
In addition to and irrespective of jurisdictional issues, Bermuda courts will not enforce a U.S. Federal securities
PartnerRe - PartnerRe?s international business is subject to applicable laws and regulations relating to sanctio
PartnerRe must comply with all applicable economic sanctions and anti-bribery laws and regulations of the U.S
Such criminal or civil sanctions, penalties, other sanctions, and damage to its business and/or reputation could
PartnerRe - PartnerRe?s international business is subject to applicable laws and regulations relating to data pri

Regulatory authorities around the world are considering a number of legislative and regulatory proposals conce
As a group operating worldwide, PartnerRe strives to comply with all applicable data protection laws and regula
Risks Related to PartnerRe Preferred Shares
PartnerRe - PartnerRe is a holding company, and if its subsidiaries do not make dividend and other payments t
PartnerRe is a holding company with no operations or significant assets other than the capital stock of its subsi
Because PartnerRe is a holding company, its right, and hence the right of its creditors and shareholders, to par
Taxation Risks
PartnerRe - Changes in PartnerRe?s effective income tax rate could affect its results of operations
PartnerRe?s effective income tax rate could be adversely affected in the future by net income being lower than
In addition, the determination of its provisions for income taxes requires significant judgment, and the ultimate t
PartnerRe - If PartnerRe?s non-U.S. operations become subject to U.S. income taxation, its net income will dec
PartnerRe believes that the Company and its non-U.S. subsidiaries (other than business sourced by PartnerRe
FCA
Risks related to the business, strategy and operations
FCA ? If vehicle shipments volumes deteriorate, particularly shipments of the Group?s pickup trucks and larger
As is typical for an automotive manufacturer, the Group has significant fixed costs and, therefore, changes in ve
Further, profitability in the U.S., Canada, Mexico and Caribbean islands (?NAFTA?), a region which contributed
The Group?s dependence within the NAFTA region on pickup trucks and larger sport utility vehicles is increasin
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 w
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 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 o
- foreign investment and/or trade restrictions or requirements, foreign exchange controls and restrictions
- 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
With the increasing interconnectedness of global economic and financial systems, a financial crisis, natural disa
For instance, in June 2016, a majority of voters in the United Kingdom elected to withdraw from the European U
In the United States, changes in policy positions by the new presidential administration may impact the Group?
In addition, these developments have introduced an elevated level of economic and policy uncertainty, which co
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
These strategies, particularly with respect to the Alfa Romeo brand, have required, and will continue to require,
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 and regulatory scrutiny of the automotive industry has also continued to intensify during the course
In particular, the Group has been working with the Italian Ministry of Transport (?MIT?) and the Dutch Vehicle R
On January 12, 2017, the U.S. Environmental Protection Agency (?EPA?) and the California Air Resources Boa
Following the issuance of the NOVs, a number of civil lawsuits have been filed. FCA has also received various
FCA is currently unable to predict the outcome of any proceeding or investigation arising out of the NOVs or an
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 to
FCA - The FCA Group may be subject to more intensive competition if other manufacturers pursue consolidatio
The FCA Group has for some time advocatedconsolidation in the automotive industry due to the Group?s view
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 experienced a significant increase in recall activity to ad
Product recalls may also harm the Group?s reputation, force it to halt the sale of certain vehicles and may caus
Any costs incurred, or lost vehicle sales, resulting from product recalls could materially adversely affect the Gro
Compliance with U.S. regulatory requirements for product recalls has also received heightened scrutiny. In con
FCA - Future performance depends on the Group?s ability to enrich the product portfolio and offer innovative pr
The Group?s success depends, among other things, on the ability to develop innovative, high-quality products f
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
In addition, the Group may not be able to effectively compete with other automakers in light of emerging trends
FCA - The automotive industry is highly competitive and cyclical and the Group may suffer from those factors m
Substantially all of the Groups revenues are generated in the automotive industry, which is highly competitive, e
In the automotive business, sales to consumers are cyclical and subject to changes in the general condition of t
Additionally, global vehicle production capacity significantly exceeds current demand. In the event that industry
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, 2016, 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 obligation
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 delinquenc
- wholesale auction values of used vehicles;
- higher than expected vehicle return rates and the residual value performance of vehicles they lease; a
- fluctuations in interest rates and currency exchange rates.

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 retail 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
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
FCA ? The Group?s ability to achieve cost reductions and to realize production efficiencies is critical to maintair
While some productivity improvements are within the Group?s control, others depend on external factors, such
FCA ? The Group?s business operations and reputation may be impacted by various types of claims, lawsuits,
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 original equipment manufacturers (or ?OEMs
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 - A disruption or security breach in the Group?s information technology systems could disrupt business an
A significant malfunction, disruption or security breach compromising the operation of the Group?s information t
The Group?s ability to keep the business operating effectively depends on the functional and efficient operation
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 to
The laws of some countries in which the Group operates do not offer the same protection of intellectual propert
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 arrangements in certain emerging markets may adversely affect the devel
The Group intends to expand its presence in emerging markets, including China and India, through partnership
The Group?s reliance on joint arrangements to enter or expand its presence in these markets may expose the G
FCA - The Group depends on its relationships with suppliers
The Group purchases raw materials and components from a large number of suppliers and depends on service
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
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 collectiv
FCA ? The Group is subject to risks associated with exchange rate fluctuations, interest rate changes, credit risk
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 throug
Financial services activities of the Group are also subject to the risk of insolvency of dealers and retail consume
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
FCA?s residence for Italian tax purposes is largely a question of fact based on all circumstances. FCA has set u
Although it has been accepted that ?central management and control? is in the U.K., FCA will be resident in the
FCA does not expect the June 2016 referendum in which U.K. voters approved an exit from the European Unio
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
It is expected however that the Group?s principal operating activities should fall within one or more of the exem
Although FCA does not expect the U.K.?s CFC rules to have an adverse impact on its financial position, the eff
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
[illegible]
Risks related to the Group?s existing indebtedness
FCA ? The Group has significant outstanding indebtedness, which may limit its ability to obtain additional fundin

Although the Group has reduced its indebtedness over the past several years, the extent of its indebtedness co

- the Group may not be able to secure additional funds for working capital, capital expenditures, debt se
- the Group may need to use a portion of its projected future cash flow from operations to pay principal a
- the Group is more financially leveraged than some of its competitors, which may put the Group at a co
- the Group may not be able to adjust rapidly to changing market conditions, which may make it more vu

These risks may be exacerbated by volatility in the financial markets, particularly those resulting from perceived

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;
- 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 Tranche B Term Loans may hinder the Group?s ability to manage i

FCA US is party to a tranche B term loan maturing May 24,2017 (the ?Tranche B Term Loan due 2017?) and a

These restrictive covenants could have an adverse effect on the Group?s business by limiting its ability to take

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 of FCA US's Tranche B Term Loans. T

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 FCA common shares are listed and traded on both the New York Stock Exchange (?NYSE?) and the Merc

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

)The loyalty voting structure may limit the liquidity of FCA common shares and adversely affect their trading price
The loyalty voting structure is designed to encourage a stable shareholder base and, conversely, it may dete

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 Gro

CNH INDUSTRIAL

Risks related to the business, strategy and operations

CNH Industrial - The Group is exposed to political, economic and other risks beyond its control as a result of op

The Group manufactures and sells products and offers 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 r
- interest rates and the availability of credit to the Group?s dealers and customers;
- property, contractual rights and intellectual property;
- where and to whom products may be sold, including new or additional trade or economic sanctions im
- 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 a
- war, civil unrest and terrorism.

In recent years, terrorist attacks have occurred around the world, leading to personal safety anxieties and politic

Additionally, U.S. tax and trade policies are currently undergoing a thorough review by the newly elected federa

There can be no guarantee that the Group will be able to quickly and completely adapt its business model to ch

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 depen

CNH Industrial ? The Group is subject to exchange rate fluctuations, interest rate changes and other market ris

The Group operates in numerous markets worldwide, and is exposed to market risks stemming from fluctuation

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, th

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 employment relationships

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 new and used 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 an

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; and
- capital spending in oil and gas and, to a lesser extent, in mining.

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

- changes in global market conditions, including changes in the level of interest rates;
- changes in levels of business investment, including timing of fleet renewals; and
- public infrastructure spending.

The above factors can significantly influence the demand for agricultural and construction equipment, as well as
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 apply to its operations arou
CNH Industrial ? The Group may be adversely affected by the UK vote to leave the European Union (Brexit)
In a June 23, 2016 referendum, the United Kingdom (?U.K.?) voted to terminate the U.K.?s membership in the
Brexit could adversely affect European or worldwide economic and market conditions more broadly and could c
CNH Industrial is organized as a Dutch company but is considered resident in the U.K. for U.K. tax purposes. T
CNH Industrial ? The Group may be exposed to shortfalls in its pension plans
At December 31, 2016, 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 products primarily through independent dealer networks and directly to OEMs and is subject to
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, ex

- technological and product synergies, economies of scale and cost reductions not occurring as expecte
- unexpected liabilities;
- incompatibility of operating, information or other systems;
- unexpected changes in laws;
- inability to retain key employees;
- protecting intellectual property rights;
- inability to source certain products or components;
- 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 ? 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, 2016, the Group had an aggregate of $25,434 million (including $19,104 million relating to

- the Group may not be able to secure additional funds for working capital, capital expenditures, debt se
- the Group may need to use a portion of its projected future cash flow from operations to pay principal a
- the Group may be more financially leveraged than some of its competitors, which could put the Group
- the Group may not be able to invest in the development of new products or new business opportunities
- the Group may not be able to adjust rapidly to changing market conditions, which may make the Group
- the Group may not be able to access the capital markets on favorable terms, which may adversely affe

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 agreements 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 or acquire 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 breach
CNH Industrial - Increased information technology security threats, more sophisticated computer crime and cha

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
Further, the regulatory framework for privacy and security issues worldwide is rapidly evolving and is likely to re
CNH Industrial - The loss of members of senior management could have an adverse effect on the Group?s bus
The Group?s success largely depends on the ability of its senior executives and other members of managemen
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
Furthermore, the potential physical impacts of climate change on the Group?s facilities, suppliers and customer
CNH Industrial - Changes in demand for food and alternative energy sources could impact the Group?s revenu
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 to extensive, complex and frequently ch

- 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 applicants and borrowers.

As applicable laws are amended or construed differently, new laws are adopted to expand the scope of regulati
CNH Industrial - Potential Impact of the Dodd-Frank Act and other regulations
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
Although CNH Industrial?s central management and control is in the U.K., CNH Industrial is considered to be re
CNH Industrial does not expect Brexit to affect its tax residence in the UK; however it is not possible to predict w
CNH Industrial?s residence for Italian tax purposes is also largely a question of fact based on all the circumstan
CNH Industrial ? Tax may be required to be withheld from dividend payments
Although the U.K. and Dutch competent authorities have ruled that CNH Industrial should be treated as solely r
Should withholding taxes be imposed on future dividends or distributions with respect to CNH Industrial commo
See ?CNH Industrial operates and will continue to operate, as a company that is resident in the U.K. for tax pur
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 FCA for certain obligations
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
FERRARI
Risks Related to Ferrari?s Business, Strategy and Operations
Ferrari - Ferrari may not succeed in preserving and enhancing the value of its brand, on which it depends to dri

Ferrari?s financial performance is influenced by the perception and recognition of the Ferrari brand, which, in tu
Ferrari selectively licenses the Ferrari brand to third parties that produce and sell Ferrari-branded luxury goods
Ferrari - Ferrari?s brand image depends in part on the success of its Formula 1 racing team
The prestige, identity, and appeal of the Ferrari brand depend on the continued success of the Scuderia Ferrari
The success of its racing team depends in particular on Ferrari?s ability to attract and retain top drivers and rac
Ferrari - If Ferrari is unable to keep up with advances in high performance car technology, its competitive positi
Performance cars are characterized by leading-edge technology which is constantly evolving. In particular, adv
Developing and applying new automotive technologies is costly, and may become even more costly in the futur
Ferrari - If Ferrari?s car designs do not appeal to clients, its brand and competitive position may suffer
Design and styling are an integral component of Ferrari models and its brand. Its cars have historically been ch
Ferrari - The value of the Ferrari brand depends in part on the automobile collector and enthusiast community
An important factor in the connection of clients to the Ferrari brand is the strong relationship with the global co
If there is a change in collector appetite or damage to the Ferrari brand, its ties to and the support it receives fr
Ferrari - Demand for Ferrari?s luxury goods, including luxury performance cars, is volatile, which may adversel
Volatility of demand for luxury goods, in particular luxury performance cars, may adversely affect Ferrari?s busi
Ferrari - Ferrari?s low volume strategy may limit potential profits
A key to the appeal of the Ferrari brand and its marketing strategy is the aura of exclusivity and the sense of lu
While important to Ferrari?s current marketing strategy, its focus on maintaining low volumes and exclusivity li
Conversely, if it was to change its strategy and increase production of its cars more aggressively, it may be una
Ferrari - Ferrari?s revenues from Formula 1 activities may decline and its related expenses may grow
Revenues from Ferrari?s Formula 1 activities depend principally on the income from its sponsorship agreemen
Ferrari - The small number of car models which Ferrari produces and sells may result in greater volatility in its f
Ferrari currently depends on the sales of six range models, one special series and one limited edition supercar
Ferrari - Engine production revenues are dependent on Maserati?s ability to sell its cars
Ferrari produces V8 and V6 engines for Maserati. In particular, it has a multi-year arrangement with Maserati to
Ferrari - Ferrari?s business is subject to changes in client preferences and trends in the automotive and luxury
Ferrari?s continued success depends in part on its ability to originate and define product and trends in the auto
Ferrari - Global economic conditions may adversely affect Ferrari
Ferrari?s sales volumes and revenues may be affected by overall general economic conditions. Deteriorating g
Many factors affect the level of consumer spending in the luxury performance car industry, including the state o
Ferrari distributes its products internationally and it may be affected by downturns in general economic conditio
A significant decline in the EU or the global economy or in the specific economies of Ferrari?s markets, or in co
Ferrari - New laws, regulations, or policies of governmental organizations regarding increased fuel economy re
Ferrari is subject throughout the world to comprehensive and constantly evolving laws, regulations and policies
Current European legislation limits fleet average greenhouse gas emissions for new passenger cars, and new t
In the United States, the U.S. Environmental Protection Agency (?EPA?) and the National Highway Traffic Safe
In addition, Ferrari is subject to legislation relating to the emission of other air pollutants such as, among others
Other governments around the world, such as those in Canada, South Korea, China and certain Middle Easter
In response to severe air quality issues in Beijing and other major Chinese cities, in 2016 the Chinese governm
Ferrari could lose its status as a SVM in the EU, the United States and other countries if it does not continue to
Under these existing regulations, as well as new or stricter rules or policies, Ferrari could be subject to sizable
Ferrari - Ferrari?s growth strategy exposes it to risks
The Company?s growth strategy includes a controlled expansion of its sales and operations, including the laun
Ferrari?s growth depends on the continued success of its existing cars, as well as the successful design and in
Ferrari?s growth strategy may expose it to new business risks that it may not have the expertise, capability or t
It is currently planned to open additional dealerships and Ferrari stores in various international markets. The Co
Consumer demand and behavior, as well as tastes and purchasing trends may differ in these markets, and as a
Consequently, if Ferrari?s international expansion plans are unsuccessful, its business, results of operation and
Ferrari - Ferrari?s indebtedness could adversely affect its operations and it may face difficulties in servicing or r
As of December 31, 2016, Ferrari?s total consolidated debt was approximately €1,848 million (which includes it
Ferrari - Ferrari faces competition in the luxury performance car industry
Ferrari faces competition in all product categories and markets in which it operates. It competes with other inte
Ferrari - Developments in emerging markets may adversely affect Ferrari?s business
Ferrari operates in a number of emerging markets, both directly and through its dealers and it has experienced
The Company?s strategy contemplates expanding its sales in the Middle East and Asia regions, recognizing th
Ferrari?s exposure to emerging countries is likely to increase, as it pursues expanded sales in such countries.
Maintaining and strengthening Ferrari?s position in these emerging markets is a key component of its global gr
Ferrari - Ferrari?s success depends largely on the ability of its current management team to operate and mana
Ferrari?s success depends on the ability of its senior executives and other members of management to effectiv
Ferrari - Ferrari relies on its dealer network to provide sales and services
Ferrari does not own its Ferrari dealers and virtually all sales are made through its network of dealerships locat
Ferrari?s growth strategy also depends on its ability to attract a sufficient number of quality new dealers to sell
Ferrari - Ferrari depends on its suppliers, many of which are single source suppliers; if these suppliers fail to de
Ferrari?s business depends on a significant number of suppliers which provide the raw materials, components,
As with raw materials, Ferrari is also at risk of supply disruption and shortages in parts and components which
While Ferrari believes that it may be able to establish alternate supply relationships and can obtain or engineer
In the past, Ferrari has replaced certain suppliers because they have failed to provide components that met its
Changes in its supply chain have in the past resulted and may in the future result in increased costs and delays

Furthermore, if its suppliers fail to provide components in a timely manner or at the level of quality necessary to
Ferrari - Ferrari depends on its manufacturing facilities in Maranello and Modena
Ferrari assembles all of the cars that it sells and manufactures all of the engines it uses in its cars and sells to M
Maranello and Modena are located in the Emilia-Romagna region of Italy which has the potential for seismic ac
Ferrari - Car sales depend in part on the availability of affordable financing.
In certain regions, financing for new car sales has been available at relatively low interest rates for several year
Ferrari - Ferrari may not be able to provide adequate access to financing for its dealers and clients, and its finan
Ferrari?s dealers enter into wholesale financing arrangements to purchase cars from the Company to hold in in
In most markets, Ferrari relies on controlled finance companies and commercial relationships with third parties,

- the performance of loans and leases in their portfolio, which could be materially affected by delinquenc
- higher than expected car return rates and the residual value performance of cars they lease; and
- fluctuations in interest rates and currency exchange rates.

Furthermore, to help funding its retail and wholesale financing business, Ferrari?s financial services companies
Any financial services provider, including Ferrari?s controlled finance companies, will face other demands on its
Ferrari?s dealer and retail customer financing in Europe is mainly provided through its partnership with FCA Ba
Ferrari - Ferrari relies on its licensing and franchising partners to preserve the value of its licenses and the failu
Ferrari currently has multi-year agreements with licensing partners for various Ferrari-branded products in the s
Ferrari - Ferrari depends on the strength of its trademarks and other intellectual property rights
Ferrari believes that its trademarks and other intellectual property rights are fundamental to its success and ma
Ferrari - Third parties may claim that Ferrari infringes their intellectual property rights
Ferrari believes that it holds all the rights required for its business operations (including intellectual property righ
Ferrari - If Ferrari?s cars do not perform as expected its ability to develop, market and sell its cars could be harr
Ferrari?s cars may contain defects in design and manufacture that may cause them not to perform as expected
Ferrari - Car recalls may be costly and may harm Ferrari?s reputation
Ferrari has in the past and may from time to time in the future be required to recall its products to address perfo
Ferrari - Ferrari may become subject to product liability claims, which could harm its financial condition and liqu
Ferrari may become subject to product liability claims, which could harm its business, operating results and fina
Ferrari - Ferrari is exposed to risks in connection with product warranties as well as the provision of services
A number of Ferrari?s contractual and legal requirements oblige it to provide extensive warranties to its clients,
Ferrari - If Ferrari were to lose its Authorized Economic Operator certificate, it may be required to modify its cur
Because Ferrari ships and sells its cars in numerous countries, the customs regulations of various jurisdictions
Ferrari - Labor laws and collective bargaining agreements with Ferrari?s labor unions could impact its ability to
All of the Company?s production employees are represented by trade unions, are covered by collective bargain
Ferrari - Ferrari is subject to risks associated with exchange rate fluctuations, interest rate changes, credit risk a
Ferrari operates in numerous markets worldwide and is exposed to market risks stemming from fluctuations in c
Ferrari seeks to manage risks associated with fluctuations in currency through financial hedging instruments. A
Ferrari?s financial services activities are also subject to the risk of insolvency of dealers and retail clients, as we
Ferrari - Changes in tax, tariff or fiscal policies could adversely affect demand for Ferrari?s products
Imposition of any additional taxes and levies designed to limit the use of automobiles could adversely affect the
Ferrari - Ferrari may be adversely affected by the U.K. determination to leave the European Union (Brexit)
In a June 23, 2016, referendum, the United Kingdom voted to terminate the UK?s membership in the European
Ferrari - Ferrari faces risks associated with its international operations, including unfavorable regulatory, politica
Ferrari currently has international operations and subsidiaries in various countries and jurisdictions in Europe, N

- conforming Ferrari?s cars to various international regulatory and safety requirements where its cars ar
- difficulty in establishing, staffing and managing foreign operations;
- difficulties attracting clients in new jurisdictions;
- foreign government taxes, regulations and permit requirements, including foreign taxes that we may no
- fluctuations in foreign currency exchange rates and interest rates, including risks related to any interes
- ability to enforce its contractual and intellectual property rights, especially in those foreign countries tha
- European Union and foreign government trade restrictions, customs regulations, tariffs and price or ex
- foreign labor laws, regulations and restrictions
- preferences of foreign nations for domestically produced cars;
- changes in diplomatic and trade relationships;
- political instability, natural disasters, war or events of terrorism; and
- the strength of international economies.

If Ferrari fails to successfully address these risks, many of which it cannot control, its business, operating result
Ferrari - Improper conduct of employees, agents, or other representatives could adversely affect Ferrari?s repu
Ferrari?s compliance controls, policies, and procedures may not in every instance protect it from acts committe
Ferrari - Ferrari?s insurance coverage may not be adequate to protect it against all potential losses to which it m
Ferrari maintains insurance coverage that it believes is adequate to cover normal risks associated with the ope
Ferrari - A disruption in information technology could compromise confidential and sensitive information
Ferrari depends on its information technology and data processing systems to operate its business, and a signi
Risks Related to the Ferrari Common Shares
Ferrari - The market price and trading volume of Ferrari common shares may be volatile, which could result in r
The market price of the Ferrari common shares may be highly volatile and could be subject to wide fluctuations

- variations in operating results, or failure to meet the market?s earnings expectations;
- publication of research reports about Ferrari, the automotive industry or the luxury industry, or the failu
- departures of any members of the management team or additions or departures of other key personne
- adverse market reaction to any indebtedness Ferrari may incur or securities it may issue in the future;
- actions by shareholders;
- changes in market valuations of similar companies;
- changes or proposed changes in laws or regulations, or differing interpretations thereof, affecting Ferra
- adverse publicity about the automotive industry or the luxury industry generally, or particularly scandal
- litigation and governmental investigations; and
- general market and economic conditions.

Ferrari - The loyalty voting program may affect the liquidity of the Ferrari common shares and reduce the comm
The implementation of the loyalty voting program could reduce the trading liquidity and adversely affect the trac
Ferrari - The interests of Ferrari?s largest shareholders may differ from the interests of other shareholders
Exor N.V. is Ferrari?s largest shareholder, holding approximately 23.5% of its outstanding common shares and
Ferrari - Ferrari may have potential conflicts of interest with FCA and Exor and its related companies
Questions relating to conflicts of interest may arise between Ferrari and FCA, the former largest shareholder in
Ferrari - The loyalty voting program may make it more difficult for shareholders to acquire a controlling interest
The provisions of Ferrari?s articles of association which establish the loyalty voting program may make it more
Ferrari - Ferrari is a Dutch public company with limited liability, and its shareholders may have rights different to
The rights of Ferrari shareholders may be different from the rights of shareholders governed by the laws of U.S
Ferrari expects to maintain its status as a ?foreign private issuer? under the rules and regulations of the SEC a
As a ?foreign private issuer,? Ferrari is exempt from rules under the Exchange Act of 1934, as amended (?the
Ferrari - Ferrari?s ability to pay dividends on its common shares may be limited and the level of future dividends
The payment of dividends on Ferrari?s common shares in the future will be subject to business conditions, finar
Ferrari - Ferrari?s maintenance of two exchange listings may adversely affect liquidity in the market for its comr
Ferrari?s shares are listed on both the NYSE and the Mercato Telematico Azionario (?MTA?). The dual listing o
Ferrari - It may be difficult to enforce U.S. judgments against Ferrari
Ferrari is organized under the laws of the Netherlands, and a substantial portion of its assets are outside of the
Ferrari - FCA creditors may seek to hold Ferrari liable for certain FCA obligations
One step of the separation from FCA included a demerger from FCA of the Ferrari common shares previously h
Risks Related to Taxation
Ferrari - As a result of the demergers and the merger in connection with the Separation, Ferrari might be jointly
Although the Italian tax authorities confirmed in a positive advance tax ruling issued on October 9, 2015 that the
Ferrari - There may be potential ?Passive Foreign Investment Company? tax considerations for U.S. holders
Shares of Ferrari stock would be stock of a ?passive foreign investment company,? or a PFIC, for U.S. federal
While Ferrari believes that shares of its stock are not stock of a PFIC for U.S. federal income tax purposes, this
Ferrari - The consequences of the loyalty voting program are uncertain
No statutory, judicial or administrative authority directly discusses how the receipt, ownership, or disposition of s
The fair market value of the special voting shares, which may be relevant to the tax consequences, is a factual
The tax treatment of the loyalty voting program is unclear and shareholders are urged to consult their tax advise
Ferrari - Ferrari currently benefits or seeks to benefit from certain special tax regimes, which may not be availab
Ferrari currently calculates taxes due in Italy based, among other things, on certain tax deductions recognized b
The 2015 Italian Finance Bill introduced a new optional patent box regime in the Italian tax system. The Patent

Periodi correlati:

- FY 2015