Risks and uncertainties

FCA
Risks related to the Group?s business, strategy and operations
FCA- If vehicle shipment volumes deteriorate, particularly shipments of the Group?s pickup trucks and larger sp
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 SUVs remained high in 2018 as
Moreover, the Group tends to operate with negative working capital as it generally receives payment for vehicle
FCA - The Group?s businesses are affected by global financial markets and general economic and other condi
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
The Group is also subject to risks inherent to operating globally, including those related to:

- exposure to local political conditions;
- import and/or export restrictions;
- multiple tax regimes, including regulations relating to transfer pricing and withholding and other taxes o
- compliance with applicable anti-corruption laws;
- foreign investment and/or trade restrictions or requirements (including tariffs), foreign exchange contro
- the introduction of more stringent laws and regulations.

The Group is particularly susceptible to these risks in the emerging markets where it operates, including Turkey
For instance, on June 23, 2016, a majority of voters in a national referendum in the United Kingdom (?UK?) vot
Although FCA does not believe Brexit, including a no-deal Brexit, would have a direct material impact on its ope
Additionally, in recent years, certain member countries of the European Union have implemented austerity mea
New or revised agreements between the U.S. and its trading partners may also impact our business, in particul
There has been a recent and significant increase in activity and speculation regarding tariffs and duties betwee
In addition, FCA and other Brazilian taxpayers have recently had significant disputes with the Brazilian tax auth
While FCA believes that it is more likely than not that there will be no significant impact from these disputes, giv
FCA - The Group may be unsuccessful in efforts to increase the growth of some of the brands that it believes h
The volume growth and margin expansion strategies reflected in Group?s business plan include the renewal of
These strategies have required and will continue to require significant investments in products, powertrains, pro
FCA - Future performance depends on the Group?s ability to offer innovative, attractive products
The Group?s success depends on, among other things, its ability to develop innovative, high-quality products th
The Group may not be able to effectively compete with other automakers with regard to electrification, autonom
In addition, as a result of the extended product development cycle and inherent difficulty in predicting consumer
If the Group fails to develop products that contain desirable technologies and are attractive to and accepted by
The failure to develop and offer innovative, attractive and relevant products on a timely basis that compare favo
FCA - Laws, regulations and governmental policies, including those regarding increased fuel efficiency requirem
As the Group seeks to comply with government regulations, particularly those related to fuel efficiency, vehicle
The Group expects the number and scope of these regulatory requirements, along with the costs associated wi
In addition, fuel efficiency regulations have increased in several markets. For example, in September 2017, Chi
FCA - The Group is subject to diesel emissions investigations by several government agencies and to a numbe
On January 10, 2019, FCA announced that FCA US reached final settlements on civil, environmental and cons
FCA remains subject to diesel emissions-related investigations by the U.S. Securities and Exchange Commissi
The Group has also received inquiries from other regulatory authorities in a number of jurisdictions as they exa
In Europe, the group has been working with the Italian Ministry of Transport (?MIT?) and the Dutch Vehicle Reg
In addition, at the request of the French Consumer Protection Agency, the Juge d?Instruction du Tribunal de Gr
While FCA believes that it has made meaningful progress in resolving a significant portion of the emissions rela
Those inquiries and litigation may lead to further enforcement actions, penalties or damage awards, any of whic
FCA - The Group?s success largely depends on the ability of the management team to operate and manage ef
The Group?s success largely depends on the ability of its senior executives and other members of managemen
The Group has developed succession plans that it believes are appropriate, although it is difficult to predict with
FCA - The Group may be subject to more intensive competition if other manufacturers pursue consolidations
The Group has for some time advocated for consolidation in the automotive industry due to its view that the ind
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 sustained increase in recall activity to ad
Any costs incurred, or lost vehicle sales, resulting from product recalls could materially adversely affect the Gro
FCA - The automotive industry is highly competitive and cyclical and the Group may suffer from those factors m
Substantially all of the Group?s revenues are generated in the automotive industry, which is highly competitive,
In the automotive business, sales to consumers are cyclical and subject to changes in the general condition of t
The automotive industry is also subject to the constant renewal of product offerings through frequent launches o
Additionally, global vehicle production capacity exceeds current demand. In the event that industry shipments d
FCA - The lack of a captive finance company in certain key markets could place the Group at a competitive disa
The Group?s dealers enter into wholesale financing arrangements to purchase vehicles from the Group to hold
Unlike many of its competitors, the Group does not own and operate a controlled finance company dedicated so

In the event that FCA establishes a captive financial services company in the U.S., it will be subject to the risks
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 - The Group?s business operations and reputation may be impacted by various types of claims, lawsuits, a
[illegible]
FCA - A significant security breach compromising the electronic control systems contained in the Group?s vehic
The Group?s vehicles, as well as vehicles manufactured by other original equipment manufacturers (or ?OEMs
FCA - A significant malfunction, disruption or security breach compromising the operation of the Group?s inform
The Group?s ability to keep its business operating effectively depends on the functional and efficient operation
A malfunction or security breach that results in a wide or sustained disruption to its business could have a mate
In addition to supporting its operations, the Group uses its systems to collect and store confidential and sensitiv
The Group?s reputation could also suffer in the event of a data breach, which could cause consumers to purcha
FCA - There can be no assurance that the Group will be able to offset the earnings power lost from the expecte
On October 22, 2018, FCA announced that it has entered into a definitive agreement with CK Holdings, Ltd., a
If the improvement in the Group?s capital position resulting from the sale of Magneti Marelli is not sufficient to c
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 its intellectual prop
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
For instance the GAC FCA JV locally produces the Jeep Cherokee, Jeep Renegade, Jeep Compass and all-ne
The Group?s reliance on joint arrangements to enter or expand its presence in these markets may expose it to
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 collecti
These and other provisions in the Group?s collective bargaining agreements may impede its ability to restructu
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 its industrial activities and for prov
In addition, although the Group manages risks associated with fluctuations in currency and interest rates throug
The Group?s financial services activities 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 its assets are outside of the
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 (?UK?). Therefore, whether it is resident in the UK f
The test of ?central management and control? is largely a question of fact and degree based on all the circums
Although it has been accepted by HMRC that FCA?s ?central management and control? is in the UK, it would r
FCA?s residence for Italian tax purposes is largely a question of fact based on all circumstances. The Company
Although it has been accepted that its ?central management and control? is in the UK, FCA would be resident i
FCA does not expect a UK exit from the European Union resulting from the referendum held in June 2016 to af
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 following the Merger (an ?Italian P.E.?) is larg
FCA filed a ruling request with the Italian tax authorities in respect of the continuation of the Fiscal Unit via the I
[illegible]
However, the Rulings are not assessments of certain sets of facts and circumstances. Therefore, even though t
Risks related to FCA?s liquidity and existing indebtedness
FCA - Limitations on the Group?s liquidity and access to funding may limit its ability to execute its business stra
The Group?s performance depends on, among other things, its ability to finance debt repayment obligations an
The Group could, therefore, find itself in the position of having to seek additional financing and/or having to refi
FCA - The Group has significant outstanding indebtedness, which may limit its ability to obtain additional fundin
Although it has substantially completed the de-leveraging of its balance sheet this year, the extent of the Group

- it may not be able to secure additional funds for working capital, capital expenditures, debt service req
- it may need to use a portion of its projected future cash flow from operations to pay principal and intere
- it is more financially leveraged than its competitors, which may put it at a competitive disadvantage; an
- it may not be able to adjust rapidly to changing market conditions, which may make it more vulnerable

These risks may be exacerbated by volatility in the financial markets, particularly that resulting from perceived s
FCA - Restrictive covenants in the debt agreements could limit the Group?s financial and operating flexibility

The indentures governing certain of FCA?s outstanding public indebtedness, and other credit agreements to wh

- incur additional debt;
- make certain investments;
- sell certain assets or merge with or into other companies;
- use assets as security in other transactions;
- andenter into sale and leaseback transactions.

FCA - The Group may be exposed to shortfalls in its pension plans
Certain of the Group?s defined benefit pension plans are currently underfunded. As of December 31, 2018, def
The Group?s pension funding obligations may increase significantly if the investment performance of plan asse
To determine the appropriate level of funding and contributions to its defined benefit plans, as well as the inves
Any reduction in the discount rate or the value of plan assets, or any increase in the present value of obligations
Risks related to FCA?s common shares
FCA - The maintenance of two exchange listings may adversely affect liquidity in the market for FCA?s commo
[illegible]
FCA - The loyalty voting structure may affect the liquidity of FCA?s common shares and reduce the common sh
FCA?s loyalty voting structure may limit the liquidity of its common shares and adversely affect the trading price
[illegible]
FCA - The loyalty voting structure may make it more difficult for shareholders to acquire a controlling interest, c
The provisions of FCA?s articles of association which establish the loyalty voting structure may make it more di
As a result of the loyalty voting structure, a relatively large proportion of its voting power could be concentrated
FCA - There may be potential Passive Foreign Investment Company tax considerations for U.S. Shareholders
Shares of FCA stock held by a U.S. holder would be stock of a passive foreign investment company (?PFIC?) f
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 UK and Dutch competent authorities have ruled that FCA should be treated as solely resident in th
Should Dutch or Italian withholding taxes be imposed on future dividends or distributions with respect to FCA?s
PARTNERRE
Risks related to PartnerRe?s business, strategy and operations
PartnerRe - The volatility of the reinsurance business that PartnerRe underwrites will result in volatility of its ear
PartnerRe exposes itself to significant risks that are of a size that can impact its financial strength or regulatory

- 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
PartnerRe - The catastrophe business that PartnerRe underwrites will result in volatility of its earnings and coul
Catastrophe losses result from events such as windstorms, hurricanes, tsunamis, earthquakes, floods, hailstorm
This is likely to result in substantial volatility in PartnerRe?s financial results significant net losses to shareholde
PartnerRe - If actual losses exceed PartnerRe?s estimated loss reserves, its net income and capital position wi
PartnerRe?s success depends upon its ability to accurately assess the risks associated with the businesses tha
PartnerRe?s estimates and judgments are based on numerous factors and may be revised as additional experi
Through various acquisitions, PartnerRe assumed certain asbestos and environmental exposures through its a
PartnerRe - Given the inherent uncertainty of models, the usefulness of PartnerRe?s proprietary and third-party
PartnerRe uses its own proprietary catastrophe models and third-party vendor analytic and modeling capabilitie
For example, catastrophe models that simulate loss estimates based on a set of assumptions are important too
Each modeling assumption or un-modeled risk introduces uncertainty into PML estimates that management mu
These uncertainties can include, but are not limited to, the following:

- The models do not address all the possible hazard characteristics of a catastrophe peril (e.g. the preci
- 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 eve
- The models may not accurately represent loss potential to reinsurance contract coverage limits, terms
- The models may not accurately reflect the impact on the economy of the area affected or the financial,

The Company?s PMLs are selected after assessment of multiple third-party vendor model output, internally con
As a result of these factors and contingencies, PartnerRe?s reliance on assumptions and data used to evaluate
PartnerRe - As a result of changing climate conditions, such as global warming, there may be increases in the f
PartnerRe believes, and recent scientific studies have indicated, that the frequency of Atlantic basin hurricanes
PartnerRe - PartnerRe?s net income may be volatile because certain Life products expose it to reserve and fai
The pricing and establishment of reserves for future policy benefits and the valuation of life insurance and annu
Under reinsurance programs covering variable annuity guarantees PartnerRe assumes the risk of guaranteed r
The valuation of these products is subject to fluctuations arising from, among other factors, changes in interest
Adverse changes in market factors and policyholder behavior will have an impact on both life underwriting incon
In addition, the reserves that PartnerRe has established may be inadequate. If ultimate losses and loss expens
PartnerRe - PartnerRe relies on a few reinsurance brokers for a large percentage of its business; loss of busine

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 reinsurance policies to broke
PartnerRe - If PartnerRe is downgraded by rating agencies, its standing with brokers and customers could be n
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 Company
If the Company?s ratings were downgraded, its competitive position in the reinsurance industry may suffer, and
PartnerRe?s current financial strength ratings are as follows:

Standard & Poor?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, its ability t
PartnerRe - PartnerRe?s investments are subject to interest rate, credit, equity and real estate related risks whi
PartnerRe invests the net premiums it receives unless, or until such time as, it pays out losses and/or until they
PartnerRe is exposed to significant financial and capital market risks, including changes in interest rates, credit
PartnerRe?s fixed maturity portfolio is primarily invested in high quality, investment grade securities. It also inve
PartnerRe also invests in preferred and common stocks or equity-like securities. The value of these assets fluct
Fluctuations in the fair value of its equity-like investments may reduce PartnerRe?s income in any period or yea
In addition, PartnerRe invests directly and indirectly in real estate assets, which are subject to overall market co
PartnerRe - foreign currency fluctuations may reduce PartnerRe?s net income and its capital levels
Through its multinational reinsurance operations, PartnerRe conducts business in a variety of foreign (non-U.S.
PartnerRe - PartnerRe may suffer losses due to defaults by others, including issuers of investment securities, re
Issuers or borrowers whose securities PartnerRe holds, reinsurers, clearing agents, clearing houses, joint ventu
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 its debt, letter of credit facilities and ISDA agreements contain various covenants th
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 PartnerRe uses in its operations, including those that par
PartnerRe maintains cash balances significantly in excess of the U.S. Federal Deposit Insurance Corporation in
Those banks may not be able to meet their funding requirements if they experience shortages of capital and liq
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?s modeling, underwriting and information technology and application systems are critical to its busin
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 applica
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 ma
PartnerRe believes there are only a limited number of available qualified executives in the business lines in wh
PartnerRe ? The business may be adversely impacted by inflation
Deficit spending by governments in PartnerRe?s major markets exposes PartnerRe to heightened risk of inflatio
Risks Related to PartnerRe?s 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
Although the Company is currently experiencing improving market conditions with increased pricing in most No
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 new
Competition in the types of reinsurance that PartnerRe underwrites is based on many factors, including the perc
Further, insurance-linked securities and derivative and other non-traditional risk transfer mechanisms and altern
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 PartnerRe?s busin
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
In addition, in order to ensure compliance with applicable regulatory requirements or as a result of any investiga
Recent government intervention and the possibility of future government intervention have created uncertainty i
PartnerRe believes it is likely there will continue to be increased regulation of, and other forms of government p

- Providing reinsurance capacity in markets and to clients that PartnerRe targets or requiring PartnerRe
- Further restricting PartnerRe?s operational or capital flexibility;
- Expanding the scope of coverage under existing policies;
- Regulating the terms of reinsurance policies;
- Adopting further or changing compliance requirements which may result in additional costs which may
- 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 predic
The insurance industry is also affected by political, judicial and legal developments that may create new and ex
PartnerRe - The vote by the U.K. to leave the EU could adversely affect PartnerRe?s business
As a result of Brexit, negotiations to determine the terms of the U.K.?s withdrawal from the EU and its future rel
Brexit could also lead to legal uncertainty and differing laws and regulations between the U.K., and the EU, and
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
PartnerRe - PartnerRe?s international business is subject to applicable laws and regulations relating to data pri
Regulatory authorities around the world have implemented or are considering a number of legislative changes o
The General Data Protection Regulation, which regulates data protection for all individuals within the EU, incluc
As a group operating worldwide, PartnerRe strives to comply with all applicable data protection laws and regula
PartnerRe - PartnerRe is subject to cybersecurity risks and may incur increasing costs in an effort to manage th
The cybersecurity regulatory environment is evolving, and the related costs and resources required for complyi
Among the requirements are the maintenance of a cybersecurity program with governance controls, risk-based
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 PartnerRe?s provisions for income taxes requires significant judgment, and the
PartnerRe - The U.S. Tax Cuts and Jobs Act could materially and negatively impact PartnerRe?s business, fina
The U.S. Tax Cuts and Jobs Act (the ?TCJA?) was signed into law on December 22, 2017. In addition to reduc
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 itself and its non-U.S. subsidiaries, other than certain business sourced b
In addition, legislation regarding the scope of non-U.S. entities and operations subject to U.S. income tax has b
CNH INDUSTRIAL
Risks related to the business, strategy and operations
CNH Industrial ? Global economic conditions impact the business
The Group?s results of operations and financial position are and will continue to be influenced by macroeconon
Economic conditions vary across regions and countries, and demand for the Group?s products and services ge
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, contract rights and intellectual property;
- where, to whom and what types of products may be sold, including new or additional trade or economi
- taxes;
- regulations from changing world organization initiatives and agreements;
- changes in the dynamics of the industries and markets in which the Group operates;
- labor disruptions;
- disruption in the supply of raw materials and components, including rare materials (the latter might be
- changes in governmental debt relief and subsidy program policies in certain significant markets such a
- withdrawal from or changes to trade agreements or trade terms, negotiation of new trade agreements
- war, civil unrest and terrorism.

In recent years, terrorist attacks have occurred around the world, leading to personal safety anxieties and politic
There can be no guarantee that the Group will be able to quickly and completely adapt its business model to ch
CNH Industrial - Reduced demand for equipment would reduce the Group?s sales and profitability
The agricultural equipment market is influenced, in particular, by factors such as:

- the price of agricultural commodities and the ability to competitively export agricultural commodities;
- 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 ar

In addition, unfavorable climatic conditions, especially during the spring, a particularly important period for gene
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 commercial vehicles market is influenced, in particular, by factors such as:

- changes in global market conditions, including 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 it requires to manufacture its pro
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, it c
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 Industries - Changes in government monetary or fiscal policies may negatively impact the group?s results

Most countries where the Group?s products and services are sold have established central banks to regulate m
CNH Industrial ? The Group?s future performance depends on its ability to innovate and on market acceptance
The success of the Group?s businesses depends on their ability to maintain or increase their market share in e
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
Due to the global scope of the Group?s operations, it is subject to many laws and regulations that apply to its o
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 U.K., European or worldwide economic and market conditions more broadly and c
CNH Industrial is organized as a Dutch company but it is considered resident in the U.K. for U.K. tax purposes.
CNH Industrial - Dealer equipment sourcing and inventory management decisions could adversely affect the G
The Group sells its products primarily through independent dealers and is subject to risks relating to their inven
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 (or the cost thereof);
- 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 adversely impacted by various types of claims, laws
The Group is involved in pending litigation and investigations on a wide range of topics, including dealer and su
CNH Industrial ? A cybersecurity breach could interfere with the Group?s operations, compromise confidential i
The Group relies upon information technology systems and networks in connection with a variety of its busines
While the Group actively manages information technology security risks within its control through security meas
A failure or breach in security, whether of the Group?s systems and networks or those of third parties on which
CNH Industrial - Changes in privacy laws could disrupt the Group?s business
The Group is also subject to various laws regarding privacy and the protection of personal information. The reg
CNH Industrial ? The Group faces risks associated with its employment relationships
In many countries where the Group operates, its employees are protected by laws and/or collective labor agree
CNH Industrial - The ability to execute its strategy is dependent upon the Group?s ability to attract, motivate an
The Group?s ability to compete effectively, to manage its business effectively and to expand its business deper
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, terrorist attacks or violence, equipment failures, power outages,
Furthermore, the potential physical impacts of climate change on the Group?s facilities, suppliers and customer
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
Financial risks
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 deper
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 fluctuations
The Group uses various forms of financing to cover the funding requirements of its Industrial Activities and for f
Although the Group seeks to manage its currency risk and interest rate risk, including through hedging activities
The Group also faces risks from currency devaluations. Currency devaluations result in a diminished value of fu
CNH Industrial ? Because Financial Services provides financing for a significant portion of the Group?s sales w
Negative economic conditions can have an adverse effect on the financial industry in which Financial Services
CNH Industrial ? An increase in delinquencies or repossessions could adversely affect the results of Financial S
Fundamental in the operation of Financial Services is the credit risk associated with its customers/borrowers. T
In addition, although Financial Services evaluates and adjusts its allowance for credit losses related to past due
CNH Industrial ? New regulations or changes in financial services regulations could adversely impact the Group
Financial Services? operations are highly regulated by governmental authorities in the locations where it operat
CNH Industrial ? The Group may be exposed to shortfalls in its pension plans
At December 31, 2018, the funded status for the Group?s defined benefit pension and other post-employment b
To the extent that the Group?s obligations under a plan are unfunded or underfunded, it will have to use cash fl
CNH Industrial ? The Group has significant outstanding indebtedness, which may limit its ability to obtain additi
As of December 31, 2018, the Group had an aggregate of $24,543 million (including $19,358 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 it at a com
- the Group may not be able to invest in the development or introduction of new products or new busine
- the Group may not be able to adjust rapidly to changing market conditions, which may make it more vu
- 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 st
CNH Industrial ? Restrictive covenants in the Group?s debt agreements could limit its financial and operating fl
The agreements governing the Group?s outstanding debt securities and other credit agreements to which it is a

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

Although the Group does not believe any of these covenants materially restrict its operations currently, a breach
Other risks
CNH Industrial ? The Group operates and will continue to operate, as a company that is resident in the U.K. for
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 residency in the U.K.; however, it is unable to predict with
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
CNH Industrial ? The Group may incur additional tax expense or become subject to tax exposure
The Group is subject to income taxes in many jurisdictions around the world. Its tax liabilities are dependent up
CNH Industrial ? The maintenance of two exchange listings may adversely affect liquidity in the market for CNH
The dual listing of CNH Industrial?s common shares on the NYSE and the MTA may split trading between the t
CNH Industrial ? The loyalty voting structure may affect the liquidity of the Company?s common shares and red
[illegible]
CNH Industrial ? The loyalty voting structure may prevent or frustrate attempts by the Company?s shareholders
The provisions of the Company?s Articles of Association establishing the loyalty voting structure may make it m
The loyalty voting structure may also prevent or discourage shareholders? initiatives aimed at changes in the C
FERRARI
Risks Related to the business, strategy and operations
Ferrari - Ferrarimay not succeed in preserving and enhancing the value of the Ferrari brand, which it depends u
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 in part on the continued success of the Scuderia
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 brand and compe
Performance cars are characterized by leading-edge technology which is constantly evolving. In particular, adv
As technologies change, Ferrari plans to upgrade or adapt its cars and introduce new models in order to contin
[illegible]
Developing and applying new automotive technologies is costly and may become even more costly in the future
Ferrari - If its car designs do not appeal to clients, Ferrari?s brand and competitive position may suffer
Design and styling are an integral component of Ferrari?s models and of its brand. Its cars have historically bee
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 Ferrari?s strong relationship with the glob
If there is a change in collector appetite or damage to its brand, Ferrari?s ties to and the support it receives fron
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
[illegible]
Furthermore this risk is particularly pronounced as Ferrari expands in accordance with its strategy into adjacent
Ferrari - Demand for luxury goods, including luxury performance cars, is volatile, which may adversely affect Fe
Volatility of demand for luxury goods, in particular luxury performance cars, may adversely affect Ferrari?s busi
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 inter
Ferrari ? Ferrari?s growth strategy exposes it to risks
Ferrari?s growth strategy includes a controlled expansion of its sales and operations, including the launching of
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 th
Ferrari plans to redesign its international network footprint and skill set. It also plans to open additional retail sto
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 - The low volume strategy may limit potential profits, and if volumes increase Ferrari?s brand exclusivity
A key to the appeal of the Ferrari brand and its marketing strategy is the aura of exclusivity and the sense of lux
On the other hand, Ferrari?s current growth strategy contemplates a measured but significant increase in car sa
In pursuit of its strategy, Ferrari may be unable to maintain the exclusivity of the brand. If it is unable to balance
Ferrari - The small number of car models Ferrari produces and sells may result in greater volatility in its financia
Ferrari depends on the sales of a small number of car models to generate its revenues. Ferrari?s current produ
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

[illegible]
Ferrari - Developments in China and other growth and emerging markets may adversely affect Ferrari?s busine
Ferrari operates in a number of growth and emerging markets, both directly and through its dealers and it has e
Ferrari believes it has potential for further success in new geographies, in particular in China, but also more ger
Ferrari?s exposure to growth and emerging countries is likely to increase, as it pursues expanded sales in such
Maintaining and strengthening its position in these growth and emerging markets is a key component of Ferrari
[illegible] that additional competitors, both international and domes
Ferrari - Ferrari may be adversely affected by the UK determination to leave the European Union (Brexit)
[illegible]
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 dealers and virtually all of its sales are made through its network of dealerships located
Ferrari?s growth strategy also depends on its ability to attract a sufficient number of quality new dealers to sell i
Ferrari ? Ferrari depends on its suppliers, many of which are single source suppliers; and if these suppliers fail
Ferrari?s business depends on a significant number of suppliers, which provide the raw materials, components
Ferrari cannot guarantee that it will be able to maintain access to these raw materials, and in some cases this a
As with raw materials, Ferrari is also at risk of supply disruption and shortages in parts and components it purch
[illegible]
In the past, Ferrari has replaced certain suppliers because they failed to provide components that met its quality
Changes in Ferrari?s supply chain have in the past resulted and may in the future result in increased costs and
More, if Ferrari?s 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, and all of the engines it uses in its cars and sell
In the event that it were unable to continue production at either of these facilities or it became uneconomic for it
Maranello and Modena are located in the Emilia-Romagna region of Italy which has the potential for seismic ac
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 - Revenues from Formula 1 activities may decline and related expenses may grow
Revenues from Ferrari?s Formula 1 activities depend principally on the income from its sponsorship agreement
If Ferrari is unable to renew its existing sponsorship agreements or if it enters into new or renewed sponsorship
In addition, extensive talks were held in 2018 and are continuing among the owners of the Formula 1 business
Ferrari - Engine production revenues are dependent on Maserati?s ability to sell its cars
Ferrari produces V8 and V6 engines for Maserati. It has a multi-year arrangement with Maserati to provide V6 e
Ferrari ? Ferrari faces risks associated with its international operations, including unfavorable regulatory, politic
Ferrari currently has international operations and subsidiaries in various countries and jurisdictions in Europe, N

- conforming its cars to various international regulatory and safety requirements where its cars are sold,
- 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 it may not
- fluctuations in foreign currency exchange rates and interest rates, including risks related to any interes
- its ability to enforce its contractual and intellectual property rights, especially in those foreign countries
- 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 - 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. Due to its
In the United States, the U.S. Environmental Protection Agency (?EPA?) and the National Highway Traffic Safe
In the United States, considerable uncertainty is associated with emissions regulations under the current admin
In the state of California (which has been granted special authority under the Clean Air Act to set its own vehicl
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 Easterr
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 an SVM in the EU, the United States and other countries if it does not continue t
Under these existing regulations, as well as new or stricter rules or policies, Ferrari could be subject to sizable c
In the future, the advent of self-driving technology may result in regulatory changes that Ferrari cannot predict b
In September 2017 the Chinese government issued the Administrative Measures on CAFC (Corporate Average
Ferrari - The introduction of hybrid cars is costly and its long-term success is uncertain
Ferrari is gradually but rapidly introducing hybrid technology in its cars. In accordance with its strategy, Ferrari b
While some of Ferrari?s past models, such as LaFerrari and LaFerrari Aperta, have included hybrid technology
[illegible]
Because hybrid technology is a core component of Ferrari?s strategy, and it expects that a significant portion o
Ferrari - If its cars do not perform as expected Ferrari?s ability to develop, market and sell its cars could be har

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,
There is also a risk that Ferrari will be required to extend the guarantee or warranty originally granted in certain
Ferrari ? insurance coverage may not be adequate to protect Ferrari against all potential losses to which it may
Ferrari maintains insurance coverage that it believes is adequate to cover normal risks associated with the oper
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 committed
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
Any unauthorized access to in-vehicle IT systems may compromise the car security or the privacy of customers
Ferrari ? Ferrari?s indebtedness could adversely affect its operations and it may face difficulties in servicing or
As of December 31, 2018, Ferrari?s gross consolidated debt was approximately €1,927 million (which includes
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 it to hold in inventory or to
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 fund its retail and wholesale financing business, Ferrari?s financial services companies als
Any financial services provider, including Ferrari?s controlled finance companies, will face other demands on its
To the extent that a financial services provider is unable or unwilling to provide sufficient financing at competitiv
Ferrari?s dealer and retail customer financing in Europe are mainly provided through its partnership with FCA B
Ferrari - Labor laws and collective bargaining agreements with its labor unions could impact Ferrari?s ability to
All of Ferrari?s production employees are represented by trade unions, are covered by collective bargaining ag
Ferrari ? Ferrari is subject to risks associated with exchange rate fluctuations, interest rate changes, credit risk
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
The impact of any such tariffs on Ferrari?s operations and results is uncertain and could be significant, and it ca
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
Risks Related to the Common Shares
Ferrari - the market price and trading volume of Ferrari?s common shares may be volatile, which could result in
The market price of Ferrari?s common shares may be highly volatile and could be subject to wide fluctuations.

- variations in Ferrari?s operating results, or failure to meet the market?s earnings expectations;
- publication of research reports about it, the automotive industry or the luxury industry, or the failure of
- departures of any members of Ferrari?s management team or additions or departures of other key per
- 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 Ferrari?s common shares and reduce the commo
The implementation of Ferrari?s loyalty voting program could reduce the trading liquidity and adversely affect th
Special voting shares cannot be traded and, in common shares participating in the loyalty voting program de
) This loyalty voting program is designed to encourage a stable shareholder base and, conversely, it may deter
Ferrari - The interests of Ferrari?s largest shareholders may differ from the interests of other shareholders
EXOR N.V. (?EXOR?) is Ferrari?s largest shareholder, holding approximately 23.7 percent of its outstanding co
In addition, as of February 15, 2019, Piero Ferrari, the Vice Chairman of Ferrari, holds approximately 10.1 perc
Ferrari ? Ferrari may have potential conflicts of interest with FCA and EXOR?s 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 t
The rights of Ferrari?s shareholders may be different from the rights of shareholders governed by the laws of U
) its internal affairs are governed by its articles of association and by the laws governing companies incorpo
Ferrari - Ferrari expects to maintain its status as a ?foreign private issuer? under the rules and regulations of th
As a ?foreign private issuer,? Ferrari is exempt from rules under the Securities Exchange Act of 1934, as amen
Ferrari ? Ferrari?s ability to pay dividends on its common shares may be limited and the level of future dividend
Ferrari?s payment of dividends on its common shares in the future will be subject to business conditions, financ
Ferrari - The maintenance of two exchange listings may adversely affect liquidity in the market for Ferrari?s con
Ferrari?s common shares are listed on both the NYSE and the
(?MTA?). The dual listing of its common shares may split trading between the NYSE and the MTA, adversely a

Ferrari - It may be difficult to enforce U.S. judgments against the Company
Ferrari is organized under the laws of the Netherlands, and a substantial portion of its assets are outside of the
In addition, there is uncertainty as to whether the courts outside the United States would recognize or enforce j
Ferrari - FCA creditors may seek to hold Ferrari liable for certain FCA obligations
One step of Ferrari?s Separation from FCA included a demerger from FCA of the Ferrari common shares previ
Risks Related to Taxation
Ferrari - Changes to taxation or the interpretation or application of tax laws could have an adverse impact on its
Ferrari?s business is subject to various taxes in different jurisdictions (mainly Italy), which include, among other
Changes in tax laws or regulations or in the position of the relevant Italian and non-Italian authorities regarding
In order to reduce future potential disputes with tax authorities, Ferrari seeks advance agreements with tax auth
In addition, tax laws are complex and subject to subjective valuations and interpretive decisions, and Ferrari wil
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
U.S. persons who own shares of a PFIC are subject to a disadvantageous U.S. federal income tax regime with
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 adviso
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 breaks recognized by It
Italian Law No. 190 of December 2014, as subsequently amended and supplemented (Finance Act 2015) intro
; the use of intellectual property assets. Business income derived from the use of each qualified intangible asse
Periodi correlati:

- FY 2017
