

CNH GLOBAL N V
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INFORMATION DOCUMENT

prepared in accordance with article 70, paragraph 6, of Consob Regulation no. 11971 of May 14, 1999,

as subsequently amended

relating to the

CROSS-BORDER MERGER OF FIAT INDUSTRIAL S.P.A. WITH AND INTO FI CBM HOLDINGS N.V.

THE OFFICIAL VERSION OF THIS INFORMATION DOCUMENT WAS PUBLISHED IN ITALIAN ON JUNE 21, 2013. THIS TRANSLATION IS PROVIDED SOLELY FOR THE CONVENIENCE OF NON-ITALIAN READERS.

Fiat Industrial S.p.A. Registered Office: Turin, Via Nizza 250 (Italy)

Share Capital: 1,919,433,144.74 Companies Register of Turin /Tax code: 10352520018

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Forward-looking statements

This Information Document contains certain forward-looking statements relating to both Fiat Industrial S.p.A. and FI CBM Holdings N.V. and their activities subsequent to completion of the Transaction. These statements are not historical fact and are based on current estimates and projections made by the companies party to the Transaction concerning future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, such as: volatility of commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation (in Italy or abroad), and many other factors, most of which are outside of the control of the companies party to the Transaction.

Table of Contents**SUMMARY PRO FORMA CONSOLIDATED AND PER SHARE DATA FOR THE ISSUER****(FIAT INDUSTRIAL S.P.A.) AND FOR THE MERGING COMPANY****(FI CBM HOLDINGS N.V.)**

The following table provides consolidated financial highlights at December 31, 2012 for Fiat Industrial group and pro forma consolidated financial highlights for the group that will be headed by FI CBM Holdings N.V. after the completion of the merger transaction described herein.

Given that the information provided is based on assumptions, it should be noted that if the transaction had taken place on the reference dates used for the pro forma figures rather than the effective date, the actual figures would not necessarily be the same as the pro forma figures provided. In addition, the pro forma figures are not forward-looking and should not be considered a forecast of future earnings for the groups headed by Fiat Industrial S.p.A. and FI CBM Holdings N.V. as they have been prepared for the sole purpose of providing an illustrative representation of the identifiable and objectively measurable effects of the FI Merger.

The information presented below is taken from the pro forma data presented in Section 5 and should be read in conjunction with the description of assumptions and methods used for preparation of the pro forma data and other information contained in those sections.

	Year ended December 31, 2012		
	Consolidated Financial Statements Fiat Industrial Group (historic)	Pro-forma adjustments	Consolidated Financial Information: Merging Company (pro forma)
(million)			
Net revenues	25,785		25,785
Trading profit/(loss)	2,079		2,079
Operating profit/(loss)	1,862		1,862
Profit/(loss) before tax	1,485	(14)	1,471
Profit/(loss) for the year	921	(9)	912
Profit/(loss) attributable to owners of the parent	810	118	928
Total assets	38,937		38,937
Equity	5,722		5,722
Equity attributable to owners of the parent	4,935	708	5,643
(per share data in)			
Per share data			
Earnings per share	0.663	0.030	0.693
Equity per share (attributable to owners of the parent)	4.037	0.177	4.214

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DEFINITIONS

AFM	the Netherlands authority for the financial markets (<i>Stichting Autoriteit Financiële Markten</i>).
Borsa Italiana	Borsa Italiana S.p.A., with registered office in Piazza degli Affari 6, Milan, Italy.
Closing Date	the date to be specified by Fiat Industrial, NewCo and CNH, on which Fiat Industrial, CNH and NewCo will execute and deliver the relevant documentation required under Italian law and Dutch law, as the case may be, to properly consummate the Mergers.
Consob	the Italian authority for the financial markets and issuers (<i>Commissione Nazionale per le Società e la Borsa</i>).
CNH	CNH Global N.V., with registered office at World Trade Center Schiphol Airport, Schiphol Boulevard 217 1118 BH, Schiphol (Amsterdam), the Netherlands.
CNH Dividend	the special dividend declared to CNH stockholders in the amount of US\$10.00 per CNH common share and paid on December 28, 2012 to the holders of CNH common shares and allocated to a special reserve in respect of the dividend on the CNH common shares B, as resolved by the extraordinary shareholders meeting of CNH held on December 17, 2012.
CNH Exchange Ratio	the exchange ratio determined by the board of directors of CNH and the board of directors of NewCo in connection with the CNH Merger, as better described in the summary of this Information Document.
CNH Exchange Ratio Report	the expert report prepared by Mazars to the benefit of CNH pursuant to Section 2:328, paragraphs 1 and 2, of the Dutch Civil Code on the CNH Exchange Ratio.
CNH Merger	the merger, governed under Dutch law, of CNH with and into NewCo.
CNH Merger Effective Date	the date of effectiveness of the CNH Merger at 00.00 CET on the day following the date on which the deed of merger relating to the CNH Merger is executed before a civil law notary officiating in the Netherlands.
CNH Merger Plan	the merger plan relating to the CNH Merger prepared in accordance with Title 2.7 of the Dutch Civil Code and approved by the boards of directors of CNH and NewCo.
Demerger	the partial proportional de-merger of Fiat S.p.A. in favor of Fiat Industrial of the activities pertaining to the Agricultural and Construction Equipment, Trucks and Commercial Vehicles and to the Industrial & Marine division of the FPT Powertrain Technologies sector from the activities related to the Automobiles business as well as to the relevant Components and Production Systems, and effective as of January 1, 2011.

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Dutch Civil Code	the Dutch civil code (<i>Burgerlijk Wetboek</i>).
Effective Date	the date of effectiveness of the Mergers.
Election Form	the election form that will be made available on Fiat Industrial website, which shall be completed, signed and submitted in order to request the allocation of the Special Voting Shares in connection with the FI Merger.
Exchange Ratio Reports	the reports prepared by RE&Y and Mazars as to the FI Exchange Ratio and the CNH Exchange Ratio, respectively.
Exchange Ratios	jointly, the FI Exchange Ratio and the CNH Exchange Ratio.
Exor	Exor S.p.A., with registered office in Via Nizza 250, Turin, Italy.
FI Exchange Ratio	the exchange ratio determined by the board of directors of Fiat Industrial and the board of directors of NewCo in connection with the FI Merger, as better described in the summary of this Information Document.
FI Exchange Ratio Report	the expert report prepared by RE&Y for the benefit of Fiat Industrial pursuant to article 2501- <i>sexies</i> of the Italian Civil Code and article 9 of the Legislative Decree 108 on the FI Exchange Ratio.
FI Merger	the cross-border merger of Fiat Industrial with and into NewCo.
FI Merger Effective Date	the date of effectiveness of the FI Merger at 00.00 CET on the day following the date on which the deed of merger relating to the FI Merger is executed before a civil law notary officiating in the Netherlands.
FI Merger Plan	the common cross-border merger plan relating to the FI Merger prepared in accordance with article 6 of Legislative Decree 108 and Title 2.7 of the Dutch Civil Code and approved by the boards of directors of Fiat Industrial and NewCo.
Fiat Group	Fiat S.p.A. and its subsidiaries.
Fiat Industrial	Fiat Industrial S.p.A., with registered in Via Nizza 250, Turin, Italy.
Fiat Industrial Group or Group	Fiat Industrial S.p.A. and its subsidiaries prior to the Transaction or the successor of Fiat Industrial S.p.A. resulting from the Transaction and its subsidiaries, as the case may be.
FNH	Fiat Netherlands Holding N.V., with registered office in Amsterdam, the Netherlands, and principal office address at World Trade Center Schiphol Airport, Schiphol Boulevard 217 1118 BH, Schiphol, Amsterdam, the Netherlands.
FNH Merger	the cross-border merger of FNH with and into Fiat Industrial, resolved by the board of directors of Fiat Industrial on May 28, 2013 pursuant to article 2505 of the Italian Civil Code.

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FNH Merger Plan	the common cross-border merger plan relating to the FNH Merger prepared in accordance with article 6 of Legislative Decree 108 and Title 2.7 of the Dutch Civil Code and approved by the boards of directors of Fiat Industrial and FNH.
Information Document	this information document prepared and approved by the board of directors of Fiat Industrial pursuant to article 70, paragraph 6, of the Issuers' Regulation.
International Financial Reporting Standards or IFRS	the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union including all interpretations issued by the IFRS Interpretations Committee.
Issuers' Regulation	the regulation for issuers adopted by Consob through resolution no. 11971 of May 14, 1999.
Italian Civil Code	the Italian civil code adopted through the decree no. 262 of March 16, 1942.
Italian Financial Act	the Italian Legislative Decree no. 58 of February 24, 1998.
Legislative Decree 108	the Italian Legislative Decree no. 108 of May 30, 2008.
Loyalty Register	the section of NewCo's shareholders register reserved for the registration of NewCo Common Shares that are Qualifying Common Shares, or are purported to become Qualifying Common Shares after an uninterrupted period of at least three years after registration.
Market Rules	rules applicable to markets organized and managed by Borsa Italiana S.p.A. applicable as June 3, 2013.
Mazars	Mazars Paardekooper Hoffman N.V.
Mergers or Transaction	jointly, the FI Merger and the CNH Merger.
Merger Agreement	the merger agreement executed on November 25, 2012 by and between Fiat Industrial, NewCo, FNH and CNH.
MTA	the Mercato Telematico Azionario, organized and managed by Borsa Italiana.
NewCo	FI CBM Holdings N.V., with registered office in Amsterdam, the Netherlands, and principal office address at Cranes Farm Road, Basildon, Essex SS14 3AD, United Kingdom.
NewCo Common Shares	the common shares having a nominal value equal to 0.01 each to be initially issued by NewCo for allocation to the shareholders of Fiat Industrial and CNH in exchange for their existing shares of Fiat Industrial and CNH on the basis of the relevant Exchange Ratio.
NewCo Expert Report	the expert report prepared by BDO Audit & Assurance B.V. for the benefit of NewCo, pursuant to Section 2:328, paragraphs 1 and 2, of the Dutch Civil Code, on the FI Exchange Ratio.

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NewCo-CNH Expert Report	the expert report prepared by BDO Audit & Assurance B.V. to the benefit of NewCo pursuant to Section 2:328, paragraphs 1 and 2, of the Dutch Civil Code, on the CNH Exchange Ratio.
NYSE	the New York Stock Exchange.
Qualifying Common Shares	the NewCo Common Shares held by the shareholders eligible to receive the Special Voting Shares by virtue of the proper and timely submission of the Election Form upon the Mergers or, following the Mergers, after registration of the NewCo Common Shares in the Loyalty Register for an uninterrupted period of at least three years in the name of one and the same shareholder or its loyalty transferees.
RE&Y	Reconta Ernst & Young S.p.A.
Registration Statement	the registration statement on Form F-4, together with all amendments thereto, filed with the SEC.
Regulation on Related Parties Transactions	the regulation on related-party transactions approved by Consob through the resolution no. 17221 dated March 12, 2010.
SEC	the United States Securities and Exchange Commission.
Special Committee	the committee composed of the members not in conflict of interest (being such conflict actual or even only perceived) of the board of directors of CNH formed on June 24, 2012 to verify, among the others, whether the Transaction was in the best interests of CNH and all of its stakeholders and consisting of Thomas J. Colligan, as chairman, Kenneth Lipper, Edward A. Hiler, Jacques Theurillat and Rolf M. Jeker.
Special Voting Shares	the shares having a nominal value of 0.01 each to be issued by NewCo to those eligible shareholders of Fiat Industrial and CNH who elect to receive such special voting shares upon completion of the Transaction.
Terms and Conditions of the Special Voting Shares	the terms and conditions that regulates issuance, allocation, purchase, holding, repurchase sale of the Special Voting Shares, that will be made available on Fiat Industrial corporate website.

Table of Contents**SUMMARY***Introduction*

This information document (the **Information Document**) has been prepared by Fiat Industrial S.p.A. (**Fiat Industrial**) in accordance with article 70, paragraph 6, of the regulation for issuers adopted by Consob through resolution no. 11971 of May 14, 1999 (the **Issuers Regulation**) to provide Fiat Industrial's shareholders and the market with a comprehensive overview of the proposed reorganization of the Fiat Industrial group (Fiat Industrial and its subsidiaries, including CNH, prior to the Transaction, or NewCo and its subsidiaries, upon completion of the Transaction, are indifferently defined as the **Fiat Industrial Group** or the **Group**) consisting of a series of mergers that will result in FI CBM Holdings N.V. (**NewCo**) becoming the new holding company of the Group, as provided under the merger agreement executed on November 25, 2012 by and between Fiat Industrial, NewCo, Fiat Netherlands Holding N.V. (**FNH**) and CNH Global N.V. (**CNH**), published on CNH website (www.cnh.com) on November 26, 2012 (the **Merger Agreement**).

The principal steps in that reorganization are:

- (i) the cross-border merger of FNH, a wholly-owned direct subsidiary of Fiat Industrial, with and into Fiat Industrial (the **FNH Merger**);
- (ii) the cross-border reverse merger of Fiat Industrial with and into NewCo, a wholly-owned direct subsidiary of Fiat Industrial (the **FI Merger**); and
- (iii) the Dutch merger of CNH with and into NewCo (the **CNH Merger** and, together with the FI Merger, the **Mergers** or the **Transaction**). All the companies (*i.e.*, Fiat Industrial, NewCo, FNH and CNH) involved in the reorganization process are part of the Fiat Industrial Group; in particular: (i) FNH is a wholly-owned direct subsidiary of Fiat Industrial; (ii) NewCo is a wholly-owned direct subsidiary of Fiat Industrial; and (iii) CNH is an indirect subsidiary of Fiat Industrial (controlled through FNH which owns approximately 87% of CNH capital stock).

The FI Merger and the CNH Merger represent steps of the same Transaction; therefore, the execution of each merger shall take place only once all conditions precedent provided for by the FI Merger and the CNH Merger are satisfied and all pre-completion steps are taken. The envisaged Transaction implies a corporate reorganization among Fiat Industrial and some of its controlled entities; in particular, such reorganization requires a combination among Fiat Industrial and CNH through a sequence of mergers which will result in having NewCo as the ultimate holding company.

The FNH Merger represents a preliminary step of the overall Transaction and the completion of the FNH Merger is not conditional upon the execution and effectiveness of the FI Merger or the CNH Merger.

Since Fiat Industrial directly owns the whole stock capital of FNH, the FNH Merger qualifies as a simplified merger pursuant to article 2505 of the Italian Civil Code, article 18 of the Italian legislative decree no. 108 of May 30, 2008 (the **Legislative Decree 108**), as well as to Section 2:333 of the Dutch Civil Code (the **Dutch Civil Code**). This Information Document does not relate to the FNH Merger in the light of the exemption provided for under Annex 3 to the Issuers Regulation in connection with, among others, the merger of a wholly-owned subsidiary of a listed company with and into such listed company.

In the light of the structure of the envisaged Transaction, this Information Document was prepared by the board of directors of Fiat Industrial having examined and reviewed both the FI Merger and the CNH Merger as a sequence of steps of the same Transaction, taking into consideration the overall impact on Fiat Industrial.

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On February 21, 2013, the board of directors of Fiat Industrial and the board of directors of FNH approved the common cross-border merger plan relating to the FNH Merger (the **FNH Merger Plan**) and the board of directors of Fiat Industrial and the board of directors of NewCo approved the common cross-border merger terms relating to the FI Merger (the **FI Merger Plan**). In addition, on February 21, 2013, the board of directors of NewCo approved the merger proposal relating to the CNH Merger (the **CNH Merger Plan**), which was approved by the board of directors of CNH on February 25, 2013.

As far as the FI Merger is concerned, the FI Merger Plan (together with all the relevant annexes) was filed with the Companies Register of Turin on April 9, 2013 and registered on April 11, 2013 as well as filed with the Amsterdam Chamber of Commerce on April 9, 2013 and communicated to the public in the Netherlands through a notice on the newspaper *Het Financieele Dagblad* and on the Dutch State Gazette, on April 10, 2013 (in this respect, it is to be noted that on May 13, 2013 (taking into account the extension of the period due to public holidays on May 9 and 10, 2013), the one-month period established in connection with the possible opposition by NewCo creditors to the FI Merger under Section 2:316 of the Dutch Civil Code ended, without no opposition having been filed with the local court of Amsterdam; the term established in connection with the opposition by Fiat Industrial creditors to the FI Merger will take 60 days of the date of registration of the relevant extraordinary shareholders resolution with the Companies Register of Turin).

As far as the CNH Merger is concerned, the CNH Merger Plan (together with all the relevant annexes) was filed with the Amsterdam Chamber of Commerce on April 9, 2013. For further information relating to the publicly available documents, please refer to Section 2.3 below.

The FI Merger Plan will be submitted to Fiat Industrial shareholders for approval at the extraordinary general meeting called for July 9, 2013 and the CNH shareholders shall resolve upon the CNH Merger at the extraordinary general meeting that will be held on July 23, 2013. As to the CNH Merger, FNH undertook, pursuant to the Merger Agreement, to vote in favour of the CNH Merger during said CNH extraordinary general meeting.

As far as the FNH Merger is concerned, the FNH Merger Plan (together with all the relevant annexes) was filed with the Companies Register of Turin on March 28, 2013 and registered on April 2, 2013 as well as filed with the Amsterdam Chamber of Commerce on March 28, 2013 and communicated to the public in the Netherlands through a notice on the newspaper *Het Financieele Dagblad* and on the Dutch State Gazette on March 29, 2013. As to the completion of the FNH Merger, it is to be noted that on May 1, 2013 the one-month period established in connection with the possible opposition by FNH creditors to the FNH Merger under Section 2:316 of the Dutch Civil Code ended, without no opposition having been filed with the local court of Amsterdam. Subsequently, on May 28, 2013 the FNH Merger was definitively approved by Fiat Industrial board of directors by a resolution adopted through a notarial deed, it being not required by Fiat Industrial shareholders the approval by the extraordinary shareholders meeting of Fiat Industrial, and on June 5, 2013 the FNH Merger was approved by the extraordinary shareholders meeting of FNH. The resolution adopted by Fiat Industrial was registered with the Companies Register of Turin on May 30, 2013 and, therefore, the opposition period by Fiat Industrial creditors shall end on July 29, 2013; once elapsed such term, Fiat Industrial and FNH shall execute the relevant deed of merger.

Exchange Ratios

In connection with the FI Merger and pursuant to the FI Merger Plan, Fiat Industrial shareholders will receive, taking into account the effects of the overall Transaction, one (1) newly allotted share in NewCo (having a nominal value of 0.01 each) (each, a **NewCo Common Share**) for each ordinary share held in Fiat Industrial (having a nominal value of 1.57 each) (the **FI Exchange Ratio**).

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In connection with CNH Merger and pursuant to the CNH Merger Plan, CNH shareholders (other than NewCo, which will be the CNH parent company following completion of the FNH Merger and the FI Merger) will receive 3.828 newly allotted NewCo Common Shares (having a nominal value of 0.01 each) for each common share held in CNH (having a nominal value of 2.25 each) rounded down to the nearest whole number; to the extent a depository intermediary or other registered holder of CNH common shares would be entitled to a fractional NewCo Common Share (after application of the exchange ratio on its aggregate shareholding in CNH), NewCo will pay such depository intermediary or other registered holder of common shares a cash consideration as determined in the CNH Merger Plan (the **CNH Exchange Ratio** and, together with the FI Exchange Ratio, the **Exchange Ratios**).

No consideration, either in cash or otherwise, will be paid by NewCo to the shareholders of Fiat Industrial in connection with the FI Merger and to the shareholders of CNH in connection with the CNH Merger, save for the CNH Exchange Ratio, as described above.

The Exchange Ratios, approved by the respective board of directors, were examined for the purpose of the issuance of the opinion on their fairness by the experts appointed pursuant to article 2501-*sexies* of the Italian Civil Code, article 9 of Legislative Decree 108 and Section 2:328, paragraph 1, of the Dutch Civil Code, as the case may be. For further information relating to the Exchange Ratios and the relevant experts reports, please refer to Sections 2.1.2.3 and 2.1.2.4 below.

Conditions precedent

In accordance with the Merger Agreement, the effectiveness of the Transaction will be subject to the satisfaction or (to the extent allowed by law) waiver of a number of conditions precedent, among which, by way of example and without limitation to, the approval by the shareholders of Fiat Industrial and CNH of the FI Merger and the CNH Merger, respectively, and the effectiveness of the registration statement on Form F-4 (together with all amendments thereto, the **Registration Statement**) filed with the United States Securities and Exchange Commission (**SEC**).

Fiat Industrial and CNH will communicate information regarding the satisfaction of or failure to satisfy the relevant conditions precedent to the market in accordance with the applicable laws and regulations. For further information on the conditions precedent to the Transaction, please refer to Section 2.1.2.1 below.

Loyalty Voting Structure

The FI Merger Plan and the CNH Merger Plan also establish that, as a result of the Transaction, NewCo will adopt the new by-laws forming Attachment 3 to the FI Merger Plan and Attachment 2 to the CNH Merger Plan. In order to foster the development and continued involvement of a core base of long-term shareholders in a manner that reinforce the Group's stability, as well as providing NewCo enhanced flexibility in pursuing strategic opportunities in the future, the new by-laws provide for a special-voting structure that rewards shareholder loyalty. In connection with the Mergers, Fiat Industrial shareholders and CNH shareholders will be entitled to elect to participate in the loyalty voting structure upon closing of the Mergers as described below.

Prior to the extraordinary general meetings of Fiat Industrial at which the FI Merger Plan will be submitted for approval, an election form will be made available to the Fiat Industrial shareholders on Fiat Industrial's website (www.fiatindustrial.com/InvestorRelations/ShareholderInfo/ShareholderMeetings) (the **Election Form**). Such Election Form will be also made available at the extraordinary general meeting of Fiat Industrial at which the FI Merger Plan will be submitted for approval. Upon the delivery of the relevant Election Form by Fiat Industrial shareholders, then Fiat Industrial ordinary shares in respect of which such election has been made will be identified with a special ISIN code to facilitate the allocation of the special voting shares of NewCo in connection with the FI Merger.

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Fiat Industrial shareholders who wish to elect to participate in the loyalty voting structure with respect to all or some of the NewCo Common Shares they are entitled to receive in the FI Merger would be required to complete, among the others, such Election Form and to cause Fiat Industrial to receive by July 30, 2013 such Election Form delivered by the depository intermediaries on behalf of their relevant Fiat Industrial shareholders. Immediately after the closing of the FI Merger, Fiat Industrial shareholders: (i) that attended or were represented (by proxy) at the Fiat Industrial extraordinary shareholders meeting called for the approval of the FI Merger Plan, (ii) whose relevant depository intermediary has timely submitted such Election Form to Fiat Industrial, and (iii) that continued to own the relevant Fiat Industrial shares continuously during the period between the record date concerning the Fiat Industrial extraordinary shareholders meeting (*i.e.* June 28, 2013) and the FI Merger Effective Date, will have their NewCo Common Shares converted into qualifying common shares (the **Qualifying Common Shares**) and registered in the Loyalty Register (as defined below). Following such registration, a corresponding number of special voting shares will be allocated to the eligible holders of the Qualifying Common Shares, so that the additional voting rights can be exercised at the first NewCo shareholders meeting following such registration (the **Special Voting Shares**). For further information on the loyalty voting structure of NewCo, please refer to Section 2.1.1.1 below.

A procedure substantially similar will be established in connection with the allocation of the Special Voting Shares to the CNH shareholders who elect to participate in the loyalty voting structure upon closing of the CNH Merger as described below and meet requirements substantially similar to the ones set out above, applicable *mutatis mutandis*.

Accounting effects

With reference to the accounting effects of the Transaction, as provided for under the FI Merger Plan and the report of the board of directors of Fiat Industrial, the assets, liabilities and other legal relationships of Fiat Industrial and CNH will be reflected in the accounts and other financial reports of NewCo as of January 1, 2013 and, therefore, the accounting effects of the Transaction will be recognized in NewCo's accounts from that date. For further information on the accounting effects of the Transaction, please refer to Section 2.1.2.6 below.

Scope of the Transaction

The main objective of the Transaction is to simplify the Fiat Industrial Group's capital structure by creating a single class of liquid stock listed on the New York Stock Exchange (**NYSE**) and, subsequently, on the Italian Stock Exchange (*Mercato Telematico Azionario*, **MTA**). The board of directors of Fiat Industrial expects the following benefits from the Transaction:

create a single class liquid stock listed on the NYSE and the MTA;

build a true peer to the major North American-based capital goods companies in both scale and capital market appeal;

increase liquidity and attract new capital goods-focused investor base and analyst coverage in the US;

capitalize on scarcity value deriving from being the only significant agricultural equipment player listed in Europe;

eliminate CNH illiquidity discount and achieve, over time, a valuation more in line with global capital goods peers;

improve credit profile and access a broader liquidity pool.

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From a strategic and operational perspective, the Transaction will enable full integration of the businesses pertaining to Fiat Industrial, which once combined shall represent the third-largest capital goods group in the world by equipment sales, consisting of CNH's agricultural and construction equipment operations, Iveco trucks and commercial vehicles business and FPT Industrial's broad variety of powertrain applications. The board of directors of Fiat Industrial believes that, as a result of the Mergers, the full integration of the businesses would facilitate unrestricted access to the Group's know-how and the achievement of other benefits, among which:

CNH will secure full access to FPT Industrial's engine know-how;

the creation of opportunities for the regional consolidation of Financial Services platforms and the common development of new infrastructures in developing markets; by sharing resources, IT platforms, and leveraging a larger scale of operations, the companies of the Group will be able to more efficiently use their resources and will be more attractive to funding partners in developing markets;

the Group will be able to acquire greater scale and fully leverage synergies in key emerging markets such as China, Brazil, and Argentina, translating into a more effective local execution in these countries. Finally, the Transaction is expected to increase the Group's flexibility to pursue strategic transactions and reward long-term shareholding.

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1. RISK FACTORS

Following is a brief description of risks and uncertainties relating to the Transaction described in this Information Document that could potentially have a significant impact on the activities of Fiat Industrial and Fiat Industrial Group. In addition, an update is provided to the general risks and uncertainties for Fiat Industrial Group published in Fiat Industrial's 2012 annual report (**Fiat Industrial's Annual Report**), as well as those contained in the base prospectus for the Global Medium Term Note program published by Fiat Industrial on April 9, 2013.

Other risks and uncertainties, which are currently unforeseeable or considered to be unlikely, could also have a significant influence on the operating performance, financial position and future prospects of the Fiat Industrial Group.

1.1 MAIN RISKS AND UNCERTAINTIES RELATING TO THE FIAT INDUSTRIAL GROUP'S ACTIVITIES

1.1.1 Risks associated with general economic conditions

The Fiat Industrial Group's earnings and financial position are and will continue to be influenced by various macroeconomic factors including increases or decreases in gross domestic product, the level of consumer and business confidence, changes in interest rates on consumer and business credit, energy prices and the cost of commodities or other raw materials which exist in the various countries in which it operates.

Financial conditions in several regions continue to place significant economic pressures on existing and potential customers, including the Fiat Industrial Group's dealer networks. As a result, some customers may delay or cancel plans to purchase the Fiat Industrial Group's products and services and may not be able to fulfill their obligations to the Fiat Industrial Group in a timely fashion. Further, the Group's suppliers may be impacted by economic pressures, which may adversely affect their ability to fulfill their obligations to the Group, which could result in product delays, increased accounts receivable, defaults and inventory challenges. There is particular concern about economic conditions in Europe (and potentially the long-term viability of the Euro currency), which is at risk of being impacted by sovereign debt defaults and other severe pressures on the banking system in European Union countries. It is uncertain whether central bank or governmental measures will reduce or eliminate this risk. In addition, other governments may continue to implement measures designed to slow the economic growth rate in those countries (*e.g.*, higher interest rates, reduced bank lending and other anti-inflation measures). If there is significant deterioration in the global economy or the economies of key regions, the demand for the Group's products and services would likely decrease and the Group's results of operations, financial position and cash flows could be materially and adversely affected.

In addition, a decline in equity market values could cause many companies, including the Group, to carefully evaluate whether certain intangible assets, such as goodwill, have become impaired. The factors that the Group evaluates to determine whether an impairment charge is necessary require management judgment and estimates. The estimates are impacted by a number of factors, including, but not limited to, worldwide economic factors and technological changes. Any of these factors, or other unexpected factors, may require the Group to consider whether it needs to record an impairment charge. In the event the Group is required to record an impairment charge with respect to certain intangible assets, it would have an adverse impact on the Group's financial position and results of operations.

Table of Contents**1.1.2 Risks associated with financing requirements**

The Group's future performance will depend on, among other things, its ability to finance debt repayment obligations and planned investments from operating cash flow, available liquidity, the renewal or refinancing of existing bank loans and/or facilities and possible recourse to capital markets or other sources of financing. Although the Group has measures in place to ensure that adequate levels of working capital and liquidity are maintained, further declines in sales volumes could have a negative impact on the cash-generating capacity of its operating activities. The Group could, therefore, find itself having to seek additional financing and/or refinance existing debt, including in unfavorable market conditions, with limited availability of funding and a general increase in funding costs. Any difficulty in obtaining financing could have a material adverse effect on the Group's business prospects, earnings and/or financial position.

1.1.3 Risks associated with the credit ratings of the companies participating in the Transaction

On January 5, 2011, Moody's Investors Service assigned Fiat Industrial a Ba1 Corporate Family Rating and a short-term Not Prime rating, with stable outlook. On February 24, 2011, Standard & Poor's Rating Services confirmed a long-term rating of BB+ with negative outlook for Fiat Industrial, in line with the preliminary rating issued on November 4, 2010, and a short-term rating of B. On March 22, 2012, Standard & Poor's upgraded its outlook from negative to stable and confirmed Fiat Industrial's long-term rating of BB+ and short-term rating of B.

On July 25, 2011, Moody's Investors Service assigned CNH a Ba2 Corporate Family Rating, with stable outlook. On March 31, 2009, Standard & Poor's Rating Services assigned CNH Global a long-term rating of BB+ with negative outlook. On March 22, 2012, Standard & Poor's upgraded its outlook from negative to stable and confirmed CNH's long-term rating of BB+. On June 9, 2008, DBRS assigned CNH a BBB (low) rating with stable outlook.

In addition to other factors, the ability to access capital markets and the related costs are highly dependent on the Group's credit rating. Any downgrade by rating agencies could increase the Group's cost of capital and potentially limit its access to sources of financing with a consequent material adverse effect on its business prospects, earnings and/or financial position.

1.1.4 Risks associated with currency and interest rate fluctuations and credit exposure

The Group, which operates in numerous markets worldwide, is naturally exposed to market risks stemming from fluctuations in currency and interest rates. The exposure to currency risk is mainly linked to the difference in geographic distribution between the Group's manufacturing activities and its commercial activities, resulting in cash flows from exports denominated in currencies that differ from those associated with production activities.

The Group uses various forms of financing to cover funding requirements for its industrial activities and for financing customers and dealers. The Group's financial services companies operate a matching policy to offset the impact of differences in rates of interest on the financed portfolio and related liabilities. Nevertheless, changes in interest rates can result in increases or decreases in revenues, finance costs and margins.

Consistent with its risk management policies, the Group manages currency and interest rate risk through the use of financial hedging instruments. Despite such hedges being in place, however, sudden fluctuations in currency or interest rates could have an adverse effect on the Group's business prospects, earnings and/or financial position.

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The Group's financial services activities are also subject to the risk of insolvency of dealers and end customers, as well as unfavorable economic conditions in markets where these activities are carried out, which the Group seeks to mitigate through credit policies applied to dealers and end customers.

1.1.5 Risks associated with the agricultural and construction equipment, truck and commercial vehicles markets

Performance of the agricultural equipment market is influenced, in particular, by factors such as:

the price of agricultural commodities and the relative level of inventories;

the profitability of agricultural enterprises;

the demand for food products;

agricultural policies, including aid and subsidies to agricultural enterprises, provided by major governments and/or supranational organizations.

In addition, unfavorable climactic conditions, especially during the spring, a particularly important period for generating sales orders, could have a negative impact on the decision to buy agricultural equipment and, consequently, on the Group's revenues.

Performance of the construction equipment market is influenced, in particular, by factors such as:

public infrastructure spending; and

new residential and non-residential construction.

Performance of the trucks and commercial vehicles market is influenced, in particular, by factors such as:

changes in global market conditions including changes in levels of business investments and sales of commodities; and

public infrastructure spending.

The above factors could significantly influence the demand for agricultural and construction equipment, as well as for trucks and commercial vehicles, and, consequently, the Group's financial results.

1.1.6 Risks associated with employees and suppliers relationships

In many countries where the Group operates, Group employees are protected by various laws and/or collective labor agreements that guarantee them, through local and national representatives, the right of consultation on specific matters, including downsizing or closure of production activities and reductions in personnel. Laws and/or collective labor agreements applicable to the Group could impair its flexibility in reshaping and/or strategically repositioning its business activities. Therefore, the Group's ability to reduce personnel or implement other permanent or temporary redundancy measures is subject to government approvals and the agreement of the labor unions where such laws and agreements are applicable. In addition, industrial action by employees could have an adverse impact on the Group's business activities.

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Furthermore, the Group purchases raw materials and components from a large number of suppliers and relies on services and products provided by companies external to the Group. Some of those companies are highly unionized. Close collaboration between a manufacturer and its suppliers is common in the industries in which the Group operates and although this offers economic benefits in terms of cost reduction, it also means that the Group is more reliant on its suppliers and is exposed to the possibility that difficulties (if any), including of a financial or industrial relations nature, experienced by those suppliers (whether caused by internal or external factors) could have a material adverse effect on the Group's business prospects, earnings and/or financial position.

1.1.7 Risk associated with increases in costs, disruption of supply or shortage of raw materials

The Group relies upon key suppliers for certain raw materials, parts and components. The Group cannot guarantee that it will be able to maintain appropriate supply arrangements with these suppliers or otherwise assure access to raw materials, parts and components. In some cases this access may be affected by factors outside of the Group's control and the control of its suppliers. Adverse financial conditions and natural disasters, such as the March 2011 earthquake and tsunami in Japan, could cause some of the Group's suppliers to face severe financial hardship and disrupt the Group's access to critical raw materials, parts and components. Any disruption to or shortage of supply of raw materials, parts and components could negatively impact the Group's costs of production, the Group's ability to fulfill orders, the Group's ability to achieve growth in product sales and the profitability of the Group's business.

Certain companies in the Group use a variety of raw materials in their businesses including steel, aluminum, lead, resin and copper, and precious metals such as platinum, palladium and rhodium. The prices for these raw materials fluctuate and at times in recent periods prices have increased significantly in response to changing market conditions. The Group will seek to manage this exposure, but it may not be successful in hedging these risks. Substantial increases in the prices for raw materials would increase the Group's operating costs and could reduce profitability if the increased costs were not offset by changes in product prices.

1.1.8 Risks associated with the CNH's strategic alliance with Kobelco Construction Machinery Co., Ltd.

Effective December 31, 2012, the first phase of CNH's global alliance with Kobelco Construction Machinery Co., Ltd. expired and CNH entered a new phase of the relationship. CNH will continue to be able to purchase whole goods from Kobelco as well as component parts to continue to manufacture excavators, based upon Kobelco technology, in CNH's plants until at least December 31, 2017. With the end of the first phase of the global alliance, CNH and Kobelco terminated their co-ownership of certain companies formed in connection with the global alliance. In addition, the territorial sales and marketing restrictions under the global alliance expired in the Americas, Europe, Africa, the Middle East and the Commonwealth of Independent States on December 31, 2012 and such restrictions are expected to terminate in Asia Pacific not later than June 30, 2013. While the Group expects a smooth transition with respect to implemented changes, a failure to realize such a transition and anticipated benefits could have a material adverse effect upon the Group's construction product lines, construction equipment distribution network, financial position and results of operations.

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1.1.9 Risks associated with management

The Group's success is largely dependent on the ability of its senior executives and other members of management to effectively manage the Group and individual areas of business. The loss of any senior executive, manager or other key employee without an adequate replacement or the inability to attract and retain new, qualified personnel, including any loss of members of senior management or employees that could occur in connection with the Transaction, could therefore have an adverse effect on the Group's business prospects, earnings and/or financial position.

1.1.10 Risks associated with the high level of competitiveness in the industries in which the Group operates

Substantially all of the Group's revenues are generated in highly competitive sectors such as production and distribution of agricultural and construction equipment, trucks and commercial vehicles and related powertrain systems. The Group faces competition from other international manufacturers of trucks and commercial vehicles in Europe and Latin America and from global, regional and local agricultural and construction equipment manufacturers, distributors and component suppliers in Europe, North America and Latin America. These markets are highly competitive in terms of product quality, innovation, pricing, fuel economy, reliability, safety, customer service and financial services offered. Competition, particularly in pricing, has increased significantly in the Group's areas of activity in recent years. Should the Group be unable to adapt effectively to external market conditions, this could have an adverse effect on its business prospects, earnings and/or financial position.

1.1.11 Risks associated with environmental and other governmental regulation

The Group's products and activities are subject to numerous environmental laws and regulations (local, national and international) which are becoming increasingly stringent in many countries in which it operates. Such regulations govern, among other things, products with requirements for reduced emissions of polluting gases, reduced fuel consumption and safety becoming increasingly stricter and industrial plants with requirements for reduced emissions, treatment of waste and water and prohibitions on soil contamination becoming increasingly stricter. To comply with such regulations, the Group employs considerable resources and expects it will continue to incur substantial costs in the future.

In addition, government initiatives to stimulate consumer demand for products sold by the Group, such as changes in tax treatment or purchase incentives for new vehicles, can substantially influence the timing and level of revenue generation. The terms, size and duration of such government measures is unpredictable and outside of the Group's control. Any adverse change in government policy relating to those measures could have a material adverse effect on the Group's business prospects, operating results and/or financial position.

1.1.12 Risks associated with the ability to offer innovative products

The success of the Group's businesses depends on the Group's ability to maintain or increase share in existing markets and/or to expand into new markets through the development of innovative, high-quality products that provide adequate profitability. In particular, the failure to develop and offer innovative products that compare favorably to those of the Group's

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principal competitors in terms of price, quality, functionality and features, or delays in bringing strategic new products to market, could result in reduced market share, having a material adverse effect on the Group's business prospects, earnings and/or financial position.

1.1.13 Risks associated with operating in emerging markets

The Group's ability to grow its businesses depends to an increasing degree on its ability to increase market share, and operate profitably, in emerging market countries, such as Brazil, Russia, India, China, Argentina and Turkey. In addition, the Group could increase its use of component suppliers in these markets. The Group's implementation of these strategies will involve a significant investment of capital and other resources and entail various risks. For example, the Group may encounter difficulties in obtaining necessary government approvals in a timely manner. In addition, the Group may experience delays and incur significant costs in constructing facilities, establishing supply channels, and commencing manufacturing operations. Further, customers in these markets may not readily accept the Group's products. The Group may face challenges as a result of the pervasiveness of corruption and other irregularities in business practices in certain regions. Some of these emerging market countries also may be subject to a greater degree of economic and political volatility that could adversely affect the Group's financial position, results of operations and cash flow.

1.1.14 Risks associated with the capital goods market

More than other sectors, producers in the capital goods sector, such as CNH and Iveco, are subject to:

the condition of financial markets, in particular, the ability to access the securitization market and prevailing interest rates in that market. In North America, in particular, the Group makes considerable use of asset-backed securitization to fund financing offered to dealers and end customers. Negative conditions in the financial markets, and the asset-backed securitization market in particular, could have a significant impact on the Group's business prospects, earnings and/or financial position;

cyclicality, which can cause sudden declines in demand, with negative effects on inventory levels and product pricing, both new and used. In general, demand in the capital goods sector is highly correlated to the economic cycle and can be subject to even greater levels of volatility.

1.1.15 Risks associated with the Group's defined benefit pension plans and other post-employment obligations

At December 31, 2012, Fiat Industrial's defined benefit pension plans and other post-employment benefits had an underfunded status of approximately 1,857 million. Changes in applicable law could affect the funding requirements in the future.

The funded status of Fiat Industrial's defined benefit pension and post-employment benefit plans is subject to many factors as discussed in the section "Significant Accounting Policies - Use of Estimates" of the Notes to Fiat Industrial's Annual Report. To the extent that the Group's obligations under a plan are unfunded or underfunded, the Group will have to use cash flow from operations and other sources to pay its obligations as they become due. In addition, since the assets that currently fund these obligations are primarily invested in debt instruments and equity securities, the value of these assets will vary due to market factors. In recent years, these fluctuations have been significant and adverse and there is no assurance that they will not be significant and adverse in the future.

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1.1.16 Risks associated with the global nature of the Group s activities

Some of those risks include:

changes in laws, regulations and policies that affect:

import and export duties and quotas,

currency restrictions,

the design, manufacture and sale of the Group s products, including, for example, engine emissions regulations,

interest rates and the availability of credit to the Group s dealers and customers,

property and contract rights,

where and to whom products may be sold, and

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 customer needs and desires;

varying and unexpected actions of the Group s competitors;

labor disruptions;

changes in governmental debt relief and subsidy program policies in certain significant markets such as Brazil; and

war, civil unrest, and terrorism.

1.1.17 Risks associated with the Demerger of activities from Fiat S.p.A. and transfer to Fiat Industrial

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Under Italian law, following the Demerger, Fiat Industrial continues to be liable jointly with Fiat S.p.A. for liabilities of Fiat S.p.A. that arose prior to the effective date of the Demerger and that remained unsatisfied at that date in the event that Fiat S.p.A. fails to satisfy such liabilities. This statutory liability is limited to the value of the net assets attributed to Fiat Industrial in the Demerger and will survive until the liabilities of Fiat S.p.A. existing as of the Demerger will be satisfied in full. Furthermore, Fiat Industrial may be responsible jointly with Fiat S.p.A. in relation to tax liabilities, even if such liabilities exceed the value of the net assets transferred to Fiat Industrial in the Demerger. Such potential liabilities, like all other liabilities of Fiat Industrial, will be assumed by NewCo as successor to Fiat Industrial in the Transaction. NewCo estimates that the liabilities of Fiat S.p.A. that will be outstanding as of completion of the Transaction for which NewCo may be held jointly liable as described above in the event that Fiat S.p.A. fails to satisfy such obligations amount to approximately 4.2 billion.

Fiat Industrial deems the risk of Fiat S.p.A.'s insolvency as remote and, therefore, at December 31, 2012 no provision has been accrued in respect of the above mentioned joint liabilities.

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1.1.18 Risks associated with pending legal proceedings

The Group is involved in various product liability, warranty, product performance, asbestos, personal injury, environmental claims and lawsuits, governmental investigations and other legal proceedings that arise in the ordinary course of its business. The Group estimates such potential claims and contingent liabilities and, where appropriate, records provisions to address these contingent liabilities. The ultimate outcome of the legal matters pending against the Group is uncertain and although such lawsuits are not expected individually to have a material adverse effect on the Group's financial position or its profitability, such lawsuits could have, in the aggregate, a material adverse effect on the Group's consolidated financial position, cash flows, results of operations or profitability.

Furthermore, the Group could in the future be subject to judgments or enter into settlements of lawsuits and claims that could have a material adverse effect on its results of operations in any particular period. In addition, while the Group maintains insurance coverage with respect to certain claims, it may not be able to obtain such insurance on acceptable terms in the future, if at all, and any such insurance may not provide adequate coverage against any such claims.

1.1.19 Risks associated with financial services

Credit risk

Fundamental to any organization that extends credit is the credit risk associated with its customers. The creditworthiness of each customer, and the rates of delinquencies, repossessions and net losses relating to customer loans, are impacted by many factors, including:

relevant industry and general economic conditions;

the availability of capital;

changes in interest rates;

the experience and skills of the customer's management team;

commodity prices;

political events;

weather; and

the value of the collateral securing the extension of credit.

A deterioration in the quality of the Group's financial assets, an increase in delinquencies or a reduction in collateral recovery rates could have an adverse impact on the performance of the Group's financial services businesses. These risks become more acute in any economic slowdown or recession due to decreased demand for (or the availability of) credit, declining asset values, changes in government subsidies, reductions in collateral to loan balance ratios, and an increase in delinquencies, foreclosures and losses. In such circumstances, the Group's loan servicing and litigation costs may also increase. In addition, governments may pass laws, or implement regulations, that modify rights and obligations under existing agreements, or which prohibit or limit the exercise of contractual rights.

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When loans default and the Group's financial services businesses repossess collateral securing the repayment of a loan, its ability to recover or mitigate losses by selling the collateral is subject to the market value of such collateral. Those values are affected by levels of new and used inventory of agricultural and construction equipment, as well as trucks and commercial

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vehicles, on the market. They are also dependent upon the strength or weakness of market demand for new and used agricultural and construction equipment, as well as trucks and commercial vehicles, which is affected by the strength of the general economy. In addition, repossessed collateral may be in poor condition, which would reduce its value. Finally, relative pricing of used equipment, compared with new equipment, can affect levels of market demand and the resale of repossessed equipment. An industry-wide decrease in demand for agricultural or construction equipment, as well as trucks and commercial vehicles, could result in lower resale values for repossessed equipment, which could increase losses on loans and leases, adversely affecting the Group's financial position and results of operations.

Funding risk

The Group's financial services business has traditionally relied upon the asset-backed securitization (**ABS**) market and committed asset-backed facilities as a primary source of funding and liquidity. Access to funding at competitive rates is essential to the Group's financial services business. From mid-2007 through 2009, events occurred in the global financial market, including the weakened financial condition of several major financial institutions, problems related to subprime mortgages and other financial assets, the devaluation of various assets in secondary markets, the forced sale of asset-backed and other securities by certain investors, and the lowering of ratings on certain ABS transactions, which caused a significant reduction in liquidity in the secondary market for ABS transactions outstanding at such time and a significant increase in funding costs. During these periods, conditions in the ABS market adversely affected the Group's ability to sell receivables on a favorable or timely basis. Similar conditions in the future would have an adverse impact on the Group's financial position and results of operations. As the Group's financial services businesses finance a significant portion of the Group's sales of equipment, to the extent such financial services businesses are unable to access funding on acceptable terms, the Group's sales of equipment would be negatively impacted.

To maintain competitiveness in the capital markets and to promote the efficient use of various funding sources, additional reserve support has been added to certain previously-issued ABS transactions. Such optional support may be required to maintain credit ratings assigned to transactions if loss experiences are higher than anticipated. The need to provide additional reserve support could have an adverse effect on the Group's financial position, results of operations and cash flow.

Repurchase risk

In connection with the Group's ABS transactions, the Group makes customary representations and warranties regarding the assets being securitized, as disclosed in the related offering documents. While no recourse provisions exist that allow holders of asset-backed securities issued by the Group's trusts to require the Group to repurchase those securities, a breach of these representations and warranties could give rise to an obligation to repurchase non-conforming receivables from the trusts. Any future repurchases could have an adverse effect on the Group's financial position, results of operations and cash flow.

Regulatory risk

The operations of the Group's financial services businesses are subject, in certain instances, to supervision and regulation by various governmental authorities. These operations are also subject to various laws and judicial and administrative decisions and interpretations imposing requirements and restrictions, which among other things:

regulate credit granting activities, including establishing licensing requirements;

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establish maximum interest rates, finance and other charges;

regulate customers' insurance coverage;

require disclosure to customers;

govern secured and unsecured transactions;

set collection, foreclosure, repossession and claims handling procedures and other trade practices;

prohibit discrimination in the extension of credit and administration of loans; and

regulate the use and reporting of information related to a borrower.

To the extent that applicable laws are amended or construed differently, new laws are adopted to expand the scope of regulation imposed upon such financial services businesses, or applicable laws prohibit interest rates the Group charges from rising to a level commensurate with risk and market conditions, such events could adversely affect the Group's financial services businesses and the Group's financial position and results of operations.

1.1.20 Risks associated with the significant outstanding indebtedness of the Group

As of December 31, 2012, the Group had an aggregate of 20.6 billion (including 16.0 billion relating to financial services companies) of consolidated gross indebtedness, and its equity was 5.7 billion, including non-controlling interests.

The extent of the Group's indebtedness could have important consequences to its operations and financial results, including:

the Group may not be able to secure additional funds for working capital, capital expenditures, debt service requirements or general corporate purposes;

the Group may need to use a portion of its projected future cash flow from operations to pay principal and interest on its indebtedness, which may reduce the amount of funds available to the Group for other purposes;

the Group may be more financially leveraged than some of its competitors, which could put it at a competitive disadvantage;

the Group may not be able to adjust rapidly to changing market conditions, which may make it more vulnerable to a downturn in general economic conditions or its business; and

the Group may not be able to access the capital markets on favorable terms, which may adversely affect its ability to provide competitive retail and wholesale financing programs.

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These risks are exacerbated by current volatility in the financial markets resulting from perceived strains on the finances and creditworthiness of several governments and financial institutions, particularly in the Eurozone.

Among the anticipated benefits of the Transaction is the expected reduction in funding costs over time due to improved debt capital markets positioning of the entity resulting from the Mergers. However, certain of the circumstances and risks described may delay or reduce the expected cost savings from the future funding structures and the expected cost savings may not be achieved in full or at all.

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1.1.21 Risks associated with covenants in the Group's debts agreements

The indentures governing certain of the Group's outstanding public indebtedness, and other credit agreements to which companies in the Group are a party, contain covenants that restrict the ability of companies in the Group to, among other things:

incur additional debt;

make certain investments;

enter into certain types of transactions with affiliates;

sell certain assets or merge with or into other companies;

use assets as security in other transactions; and

enter into sale and leaseback transactions.

For more information regarding the Group credit facilities and debt, please refer to Note 27 to the Fiat Industrial's Annual Report.

1.1.22 Risks associated with dealer equipment sourcing and inventory management decisions

The Group's dealers carry inventories of finished products as part of ongoing operations and adjust those inventories based on their assessment of future sales opportunities. Dealers who carry other products that compete with the Group's products may focus their inventory purchases and sales efforts on goods provided by other suppliers due to industry demand or profitability. Such inventory adjustments and sourcing decisions can adversely impact the Group's sales, financial position and results of operations.

1.1.23 Risks associated with adverse economic conditions on the Group's dealers

Global economic conditions continue to place financial stress on many of the Group's dealers. Dealer financial difficulties may impact their equipment sourcing and inventory management decisions, as well as their ability to provide services to their customers purchasing the Group's equipment. Accordingly, additional financial strains on members of the Group's dealer network resulting from current or future economic conditions could adversely impact the Group's sales, financial position and results of operations.

1.1.24 Risks associated with the inability of the Group to realize anticipated benefits from any acquisitions and challenges associated with strategic alliances

A principal purpose of the Mergers is to create a single class of liquid stock which, among other things, provides NewCo with additional alternatives for funding future acquisitions and strategic alliances. The Group may engage in acquisitions or enter into, expand or exit from strategic alliances which could involve risks that could prevent the Group from realizing the expected benefits of the transactions or the achievement of strategic objectives. Such risks could include:

technological and product synergies, economies of scale and cost reductions not occurring as expected;

unexpected liabilities;

incompatibility in processes or systems;

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unexpected changes in laws or regulations;

inability to retain key employees;

inability to source certain products;

increased financing costs and inability to fund such costs;

significant costs associated with terminating or modifying alliances; and

problems in retaining customers and integrating operations, services, personnel, and customer bases.

If problems or issues were to arise among the parties to one or more strategic alliances for managerial, financial, or other reasons, or if such strategic alliances or other relationships were terminated, the Group's product lines, businesses, financial position, and results of operations could be adversely affected.

1.2 MAIN RISKS AND UNCERTAINTIES ASSOCIATED WITH THE TRANSACTION

1.2.1 Risks associated with the Exchange Ratios

As detailed in the FI Merger Plan, the report of the board of directors of Fiat Industrial and the explanatory notes prepared by the board of directors of NewCo, the FI Exchange Ratio was determined by the boards of the directors of the participating companies with the support of their advisors. As far as the CNH Merger is concerned, the CNH Exchange Ratio was determined by the board of directors of CNH and NewCo, as detailed in the CNH Merger Plan. The Exchange Ratios will not be adjusted for changes in the value of CNH common shares or the value of Fiat Industrial ordinary shares, or for changes in the relative value of the businesses of CNH or Fiat Industrial. If the value of CNH common shares relative to the value of Fiat Industrial ordinary shares increases or decreases (or the value of CNH businesses increases or decreases relative to the value of the Fiat Industrial businesses) prior to the effectiveness of the Mergers, the market value of the NewCo Common Shares that shareholders receive in the Mergers may be higher or lower than the then-current relative values of their Fiat Industrial or CNH shares. For additional information related to the Exchange Ratios and valuation methodologies used, please refer to Sections 2.1.2.3 and 2.1.2.4.

1.2.2 Risks associated with the potential opposition of creditors

Pursuant to article 2503 of the Italian Civil Code, the FI Merger cannot take effect until sixty days after the last registration required under article 2502-*bis* of the Italian Civil Code, without prejudice to all other forms of protection guaranteed to creditors under the Italian Civil Code. In the event of rightful opposition by Fiat Industrial creditors to the FI Merger and exceeding together with the amount to be paid to Fiat Industrial shareholders exercising their withdrawal right, determined pursuant to article 2437-*ter* of the Italian Civil Code of the maximum threshold of 325 million, the FI Merger may not be completed.

1.2.3 Risks associated with directors and executive officers of Fiat Industrial and CNH having interests in relation to the Transaction

Some of Fiat Industrial's directors who recommend that the Fiat Industrial shareholders vote in favor of the FI Merger Plan and the transactions contemplated thereby, as well as some of Fiat Industrial's executive officers, have benefit arrangements that provide them with interests

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in the Mergers that may be different from those of other Fiat Industrial and/or CNH shareholders. The receipt of compensation or other benefits in connection with the Mergers may influence these persons in making their recommendation that the Fiat Industrial shareholders vote in favor of approval of the FI Merger Plan and the transactions contemplated thereby.

Some of CNH's directors or executive officers have interests in the Mergers that may differ from, or be in addition to, those of other Fiat Industrial and/or CNH shareholders, including: economic benefits for certain directors and officers of CNH, who currently own CNH common shares, the appointment of certain executive officers of CNH as officers of NewCo, the appointment of certain directors of CNH as directors of NewCo, the indemnification of former directors and executive officers of CNH by NewCo and the interests certain executive officers of CNH have by reason of their respective employment agreements. None of the unconflicted directors of CNH making the recommendation that the CNH shareholders vote in favor of approval of the Merger Agreement and the transactions contemplated thereby receive any benefits or compensation from CNH other than in their capacities as directors or as members of the Special Committee.

1.2.4 Risk associated with costs related to the Transaction

NewCo, Fiat Industrial and CNH have incurred, and expect to continue to incur, significant costs in connection with the Mergers, including the fees of their respective professional advisors. In addition, Fiat Industrial may be obligated to pay in the aggregate up to \$325 million to shareholders that exercise statutory cash exit rights and to Fiat Industrial's creditors following their possible opposition to the FI Merger. NewCo, Fiat Industrial and CNH may incur unanticipated costs associated with the Transaction and the listing of the NewCo Common Shares. Unanticipated costs may have an adverse impact on the results of operations of NewCo following the effectiveness of the Mergers. For further information on the costs related to the Transaction, please refer to Section 2.1.2.1 below.

1.2.5 Risks associated with the high-low voting structure to be adopted by NewCo

If Fiat Industrial and CNH shareholders holding a significant number of Fiat Industrial ordinary shares and/or CNH common shares elect to receive Special Voting Shares in connection with the Mergers or come to hold Special Voting Shares after the Mergers, or if NewCo shareholders holding a significant number of NewCo Common Shares for an uninterrupted period of at least three years elect to receive Special Voting Shares, a relatively large proportion of the voting power of NewCo could be concentrated in a relatively small number of shareholders who would have significant influence over NewCo.

The provisions of the articles of association of NewCo establishing the loyalty voting structure may make it more difficult for a third party to acquire, or attempt to acquire, control of NewCo, even if a change of control were considered favorably by stockholders holding a majority of NewCo Common Shares.

Exor, which as of April 30, 2013 held 30.01% of Fiat Industrial's share capital, confirmed its current intention to maintain voting rights in NewCo above the legal threshold for a mandatory tender offer (*i.e.*, 30%). Immediately following the Mergers, Exor could have a voting interest in NewCo of up to a maximum of approximately 43% if Exor elects to participate in the loyalty voting structure and no other shareholder of CNH or Fiat Industrial participates.

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The loyalty voting structure may also prevent or discourage shareholders' initiatives aimed at changes in NewCo's management and the implementation of the loyalty voting structure could reduce the liquidity of the NewCo Common Shares and adversely affect the trading prices of the NewCo Common Shares.

For additional information related to the loyalty voting structure, please refer to Section 2.1.1.1.

1.2.6 Risks associated with the conditions precedent to the Transaction

Although Fiat Industrial and CNH expect to complete the Mergers by the third quarter of 2013, the Transaction is subject to certain closing conditions, some of which are beyond the control of Fiat Industrial and CNH, such for instance the listing of the NewCo Common Shares on the NYSE and Fiat Industrial shareholders and creditors exercising their statutory rights not resulting in a payment of more than \$325 million in the aggregate. In addition, the market price of CNH common shares and Fiat Industrial ordinary shares currently and in the period prior to closing or possible termination of the Merger Agreement may reflect a market assumption that the Mergers will occur. If the companies fail to complete the Mergers, this could result in a negative perception by the stock market of CNH and Fiat Industrial generally and a decline in the market price of CNH's and Fiat Industrial's shares.

Moreover, if the Mergers are not completed, the Fiat Industrial Group will not achieve the benefits expected from the combination.

Furthermore, the CNH Dividend paid for an aggregate amount of \$237 million will have reduced CNH's and Fiat Industrial's consolidated cash resources without achieving the benefits of the Mergers and, if the Merger Agreement is terminated and the Mergers are not completed, a dividend of US\$10.00 per each CNH common share held by FNH (**CNH Common Share B**) will be paid to FNH, further reducing CNH's cash resources without achieving the benefits of the Mergers.

Following the approval of the Mergers by the shareholders, in the event that Fiat Industrial or CNH considers waiving certain of the merger conditions, shareholder approval of any such waiver may not be required or sought.

For additional information on the conditions precedent to the Transaction, refer to the Summary and Section 2.1.2.1 below.

1.2.7 Risks associated with volatility in the share price of NewCo

The market prices of the NewCo Common Shares may decline following closing of the Mergers and the listing of the NewCo Common Shares on the NYSE and the MTA, if, among other reasons, NewCo does not achieve the expected benefits of the Mergers described in this Information Document, as rapidly or to the extent anticipated by it or if shareholders sell a significant number of NewCo Common Shares after consummation of the Mergers.

1.2.8 Risks associated with publicly traded securities

Prior to the Mergers, there has been no market for the NewCo Common Shares. Concurrently with the filing of this Registration Statement, NewCo will file a listing application to list the NewCo Common Shares on the NYSE. However, there can be no assurance that an active market for the NewCo Common Shares will develop after closing of the Mergers, or that if it develops, the market will be sustained. The listing of NewCo Common Shares on the MTA is

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expected to occur, subject to the approval by the Italian competent authorities, shortly following the closing of the Mergers and the listing of NewCo Common Shares on the NYSE. It is not possible to predict how trading will develop on the NYSE and MTA. The dual listing of NewCo Common Shares may adversely affect the liquidity of the shares in one or both markets and may adversely affect the development of an active trading market for NewCo Common Shares in the United States. In addition, the dual listing of NewCo Common Shares may result in price differentials between the exchanges. Differences in the trading schedules, as well as volatility in the exchange rate of the two trading currencies, among other factors, may result in different trading prices for NewCo Common Shares on the two exchanges. For additional information related to listing and trading NewCo Common Shares on the NYSE, please refer to Section 2.1.1.1 below.

1.2.9 Risks associated with agreements that contain change of control clauses

Fiat Industrial and CNH are a party to joint ventures, supply agreements, license agreements, financing and other agreements and instruments, some of which contain provisions that may be triggered by the Mergers, such as default provisions, termination provisions, acceleration provisions and/or mandatory repurchase provisions.

In addition, other agreements of Fiat Industrial or CNH may require the payment of fees in connection with the envisaged Transaction. If Fiat Industrial or CNH is unable to obtain any necessary waiver or consent, the operation of the above provisions may cause the loss of significant contractual rights and benefits, the termination of joint venture agreements, supply agreements, licensing agreements or may require the renegotiation of financing agreements and/or the payment of significant fees. Investors cannot be assured that NewCo will be able to negotiate new agreements on terms as favorable to it as those that Fiat Industrial or CNH negotiated in the past, or at all.

1.2.10 The Mergers are not expected to result in any significant operational cost savings or significant synergies

Fiat Industrial and CNH have historically operated in a highly integrated fashion designed to efficiently operate their respective businesses while limiting overlapping functions and capitalizing on common features, including CNH's use of Fiat Industrial's treasury and cash management functions, all of which are designed to reduce costs. Therefore, NewCo, Fiat Industrial and CNH do not expect that the Mergers will result in any significant operational cost savings or significant synergies.

1.2.11 Risks related to an investment in NewCo shares

The NewCo Common Shares to be received by the CNH shareholders and the Fiat Industrial shareholders in connection with the Mergers will have different rights from either the CNH common shares or the Fiat Industrial ordinary shares.

As of the Effective Date, Fiat Industrial shareholders and CNH shareholders will no longer be holders of Fiat Industrial ordinary shares and CNH common shares, but will instead be holders of NewCo Common Shares. There are certain differences between their current rights as holders of Fiat Industrial ordinary shares or CNH common shares and the rights to which they will be entitled as holders of NewCo Common Shares. For detailed information as to the differences between the current rights of Fiat Industrial shareholders and CNH shareholders and the rights to be expected as holders of NewCo common shares, please see the comparative table enclosed as an appendix to this Information Document.

Table of Contents**1.2.12 Risks associated with taxation*****Tax consequences of Special Voting Shares***

No statutory, judicial or administrative authority directly discusses how the receipt, ownership, or disposition of Special Voting Shares should be treated for U.S., U.K. or Italian tax purposes and as a result, the tax consequences in those jurisdictions are uncertain.

In addition, the fair market value of the Special Voting Shares, which may be relevant to the tax consequences, is a factual determination and is not governed by any guidance that directly addresses such a situation. Because, among other things, the Special Voting Shares are not transferrable and a shareholder will receive amounts in respect of the Special Voting Shares only if NewCo is liquidated, NewCo believes and intends to take the position that the value of each Special Voting Share is minimal. However, the relevant tax authorities may have differing views as to the value of the Special Voting Shares. The tax treatment of the Special Voting Shares is unclear and shareholders are urged to consult their tax advisors in respect of the consequences of acquiring, owning and disposing of Special Voting Shares. See Section 2.1.2.8 below for a further discussion.

NewCo intends to operate in a manner to be treated as resident in the United Kingdom for tax purposes, but the relevant tax authorities may treat it as also being tax resident elsewhere

NewCo is not a company incorporated in the U.K. Therefore, whether it is resident in the U.K. for tax purposes will depend on whether its central management and control is located (in whole or in part) in the U.K. The test of central management and control is largely a question of fact and degree based on all the circumstances, rather than a question of law. Nevertheless, the decisions of the U.K. courts and the published practice of Her Majesty's Revenue & Customs, or HMRC, suggest that NewCo, the Group holding company, is likely to be regarded as having become U.K.-resident on this basis from incorporation and remaining so if, as NewCo intends, (i) most meetings of its board of directors are held in the U.K. with a majority of directors present in the U.K. for those meetings; (ii) at those meetings there are full discussions of, and decisions are made regarding, the key strategic issues affecting NewCo and its subsidiaries; (iii) those meetings are properly minuted; (iv) at least some of the directors of NewCo, together with supporting staff, are based in the U.K.; and (v) NewCo has permanent staffed office premises in the U.K.

Even if NewCo is resident in the U.K. for tax purposes on this basis as expected, it would nevertheless not be treated as U.K.-resident if (a) it were concurrently resident in another jurisdiction (applying the tax residence rules of that jurisdiction) which has a double tax treaty with the U.K.; and (b) there is a tie-breaker provision in that tax treaty which allocates exclusive residence to that other jurisdiction.

Residence of NewCo for Italian tax purposes is largely a question of fact based on all circumstances. A rebuttable presumption of residence in Italy may apply under Article 73 (5-bis) of the Italian Consolidated Tax Act (CTA). However, NewCo intends to set up its management and organizational structure in such a manner that it should be deemed resident in the U.K. from its incorporation for the purposes of the Italy-U.K. tax treaty. Because this analysis is highly factual and may depend on future changes in NewCo's management and organizational structure, there can be no assurance regarding the final determination of NewCo's tax residence. Should NewCo be treated as an Italian tax resident, it would be required to comply with withholding tax and/or reporting obligations provided under Italian tax law.

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Even if its central management and control is in the U.K. as expected, NewCo will be resident in the Netherlands for Dutch corporate income tax and Dutch dividend withholding tax purposes on the basis that it is incorporated there. Nonetheless, NewCo will be regarded as solely resident in either the U.K. or the Netherlands under the Netherlands-U.K. tax treaty if the U.K. and Dutch competent authorities agree that this is the case. NewCo has sought a ruling on this question from the U.K. and Dutch competent authorities. NewCo anticipates that, so long as the factors listed in the third preceding paragraph are present at all material times, it is unlikely that the U.K. and Dutch competent authorities will rule that NewCo should be treated as solely resident in the Netherlands. The outcome of that ruling, however, cannot be guaranteed. If there is a change over time to the facts upon which a ruling issued by the competent authorities is based, the ruling may be withdrawn.

Unless and until the U.K. and the Dutch competent authorities rule that NewCo should be treated as solely resident in the United Kingdom for the purposes of the Netherlands-U.K. double tax treaty, the Netherlands will be allowed to levy tax on NewCo as a Dutch-tax-resident taxpayer. Furthermore, in these circumstances, dividends distributed by NewCo will be subject to Dutch dividend withholding tax.

Should Dutch or Italian withholding taxes be imposed on future dividends or distributions with respect to NewCo Common Shares, whether such withholding taxes are creditable against a tax liability to which a shareholder is otherwise subject depends on the laws of such shareholder's jurisdiction and such shareholder's particular circumstances. Shareholders are urged to consult their tax advisors in respect of the consequences of the potential imposition of Dutch and/or Italian withholding taxes.

The U.K.'s controlled foreign companies taxation rules may reduce net returns to shareholders

On the assumption that NewCo becomes resident for tax purposes in the United Kingdom, it will be subject to the U.K. controlled foreign company (CFC) rules. The U.K. government has reformed the CFC rules to target them more accurately on profits (other than certain capital gains) artificially diverted from the U.K. NewCo will need to apply the new rules. Other Group companies resident for tax purposes in the U.K. will need to consider the old rules for a transitional period in relation to their non-U.K.-resident subsidiaries.

In broad terms, the new CFC rules can operate to subject U.K.-tax-resident companies (such as NewCo) to U.K. tax on the profits of certain companies not resident for tax purposes in the U.K. in which they have at least a 25% direct or indirect interest (a controlled foreign company or CFC). Interests of connected or associated persons may be aggregated with those of the U.K.-tax-resident company when applying this 25% threshold. For a company to be a CFC, it must be treated as directly or indirectly controlled by persons resident for tax purposes in the U.K. The definition of control is broad—it includes economic rights and captures some joint ventures.

Various exemptions are available. One of these is that a CFC must be subject to tax in its territory of residence at an effective rate not less than 75% of the rate to which it would be subject in the U.K., after making specified adjustments. Another of the exemptions (the excluded territories exemption) is that the CFC is resident in a jurisdiction specified by HMRC in its regulations (most jurisdictions in which the Fiat Industrial Group has significant operations, including Italy and the United States, are so specified). For this exemption to be available, the CFC must not be involved in an arrangement with a main purpose of avoiding

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U.K. tax and the CFC's income falling within certain categories (often referred to as the CFC's "bad income") must not exceed a set limit. In the case of the United States and certain other countries, the "bad income" test need not be met if the CFC does not have a permanent establishment in any other territory and the CFC and persons with an interest in it are subject to tax in its home jurisdiction on all its income. NewCo expects that the principal operating activities of the Group should fall within one or more of the exemptions from the CFC rules, in particular the excluded territories exemption.

As a result, NewCo does not expect the CFC rules to have a material adverse impact on its financial position. However, amendments continue to be proposed to the new legislation and HMRC has not yet published its final guidance on the new regime. Accordingly, the effect of the new CFC rules is not yet certain. NewCo will continue to monitor developments in this regard and seek to mitigate any adverse U.K. tax implications which may arise. However, the possibility cannot be excluded that the reform of the CFC rules may have a material adverse impact on the financial position of NewCo, reducing net returns to NewCo shareholders.

The existence of a NewCo permanent establishment in Italy after the Transaction is a question of fact based on all the actual circumstances

Whether NewCo maintains a permanent establishment in Italy after completion of the Transaction (an **Italian P.E.**) is largely a question of fact based on the analysis of all the actual circumstances. NewCo believes that, on the understanding that it should be a U.K.-resident company under the Italy-U.K. tax treaty, it is likely to be treated as maintaining an Italian P.E. because it intends to maintain sufficient employees, facilities and activities in Italy to qualify as maintaining an Italian P.E. Should this be the case (i) the embedded gains on NewCo's assets connected with the Italian P.E. will not be taxed upon the FI Merger; (ii) Fiat Industrial's tax-deferred reserves will not be taxed, inasmuch they are booked in the Italian P.E.'s financial accounts; and (iii) an Italian fiscal unit (the **Fiscal Unit**) could be maintained with respect to Fiat Industrial's Italian subsidiaries whose shareholdings are part of the Italian P.E.'s net worth. Because this analysis is highly factual, there can be no assurance regarding NewCo's maintaining an Italian P.E. after the completion of the Transaction.

The FI Merger will likely result in the immediate charge of an Italian Exit Tax

The FI Merger should qualify as a cross-border merger transaction for Italian tax purposes. Italian tax laws provide that such a merger is tax-neutral with respect to those Fiat Industrial assets that will remain connected with the Italian P.E., but will result in the realization of capital gains or losses on those Fiat Industrial assets that will not be connected with the Italian P.E. (giving rise to an **Italian Exit Tax**).

Under a recently-enacted Italian law (article 166, paragraph 2-*quater*, of the CTA), companies which cease to be Italian-resident and become tax-resident in another EU Member State may apply to suspend any Italian Exit Tax under the principles of the Court of Justice of the European Union case C-371/10, National Grid Indus BV. Although Italian rules implementing article 166, paragraph 2-*quater*, of the CTA have not yet been issued, NewCo anticipates that such rules will likely exclude cross-border merger transactions from the suspension of the Italian Exit Tax. In that case, the FI Merger will result in the immediate charge of an Italian Exit Tax in relation to those Fiat Industrial assets that will not be connected with the Italian P.E. Whether or not the forthcoming Italian implementing rules are deemed compatible with EU law is unlikely to be determined before the payment of the Italian Exit Tax is due.

Table of Contents***The continuation of the Fiscal Unit in the hands of the Italian P.E. is uncertain and subject to a mandatory ruling request***

According to article 124, paragraph 5, of the CTA, a mandatory ruling request should be submitted to the Italian tax authorities in respect of the FI Merger, in order to ensure the continuity, via the Italian P.E., of the Fiscal Unit currently in place between Fiat Industrial and Fiat Industrial's Italian subsidiaries. Fiat Industrial has filed a ruling request to the Italian tax authorities in respect of the FI Merger. Depending on the outcome of the ruling, it is possible that the carried-forward tax losses generated by the Fiscal Unit would become restricted losses and they could not be used to offset the future taxable income of the Fiscal Unit. It is also possible that NewCo would not be able to offset the Fiscal Unit's carried-forward tax losses against any capital gains on Fiat Industrial's assets that are not connected with the Italian P.E., despite the continuity of the Fiscal Unit.

1.2.13 Risks associated with the pro-forma data

This Information Document contains consolidated pro-forma financial information for the year ended December 31, 2012 that has been prepared, in accordance with the applicable reporting standards, to provide investors with information on the impact of the Transaction on the earnings and financial position and on the statements of income of the Fiat Industrial Group had the Transaction occurred during the period to which those pro-forma figures relate. Given that these figures are based on assumptions, it should be noted that if the Transaction had taken place on the dates on which the pro-forma figures are based rather than the actual effective date, the historic figures may have differed from the pro-forma figures provided. In addition, the pro-forma figures are not forward-looking and should not be considered a forecast of future earnings for the Group resulting from the Transaction. They have been prepared for the sole purpose of providing an illustrative representation of the identifiable and objectively measurable effects of the Transaction. Finally, given that the pro-forma data and the historic data have a different purpose and that different methodologies have been used to calculate the impacts on the statements of financial position, income and cash flows, the pro-forma statements of financial position, income and cash flows should be read and analyzed separately without attempting to reconcile those statements with each other. For further information, please refer to Section 5 below.

1.2.14 Risks associated with forward-looking statements contained in this Information Document

This Information Document contains forward-looking statements concerning NewCo and, as a consequence, relating to the activities of Fiat Industrial and CNH following completion of the Transaction. These elements do not represent statements of fact but are based on current expectations and projections of the companies party to the Transaction in relation to future events and, by their nature, are subject to inherent risks and uncertainties. Earnings estimates and projections are based on specific knowledge of the sector, publicly available data, and past experience. Underlying the projections are assumptions concerning future events and trends that are subject to uncertainty and whose actual occurrence or non-occurrence could result in significant variations from the projected results. These forward-looking statements relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: changes in commodity prices, general economic conditions, economic growth and other changes in business conditions, changes in government regulation and framework (in each case, in Italy or abroad), and many other factors, some of which are referred to in this Section 1, most of which are outside of the control of the companies participating in the Transaction.

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2. INFORMATION ON THE TRANSACTION

2.1 DESCRIPTION OF THE TERMS AND CONDITIONS OF THE TRANSACTION

2.1.1 Description of the participating companies

2.1.1.1 *NewCo (the acquiring company)*

Introduction

NewCo was incorporated as a limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on November 23, 2012 as a preliminary step to the Transaction and, as of the date of this Information Document, it is a wholly-owned direct subsidiary of Fiat Industrial. Since incorporation, the activities of NewCo have been consisting only of the preparation for the Transaction and it is not expected that the company will carry out activity of any other nature until the Effective Date of the Transaction.

A description of NewCo and of the activities to be carried out by NewCo subsequent to the Transaction is provided in herebelow.

Name, form of incorporation, registered office and share capital

NewCo has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its principal office at Cranes Farm Road, Basildon, Essex SS14 3AD, United Kingdom.

As of the date of this Information Document, subscribed and paid-in share capital totaled 50,000.00, consisting of no. 5,000,000 shares having a par value of 0.01 each.

Duration and financial year

NewCo has an unlimited duration and its financial year ends on December 31.

Objects

The objects for which NewCo was established are:

- (a) to incorporate, to participate in any way whatsoever, to manage, to supervise businesses and companies which are engaged in the design, engineering, manufacture, marketing, sales, distribution, maintenance, repair, remanufacturing and/or resale of agricultural, construction, transport and similar equipment, tractors, commercial vehicles, buses, specialized vehicles for firefighting, defense and other uses, other capital goods, engines and transmissions for any of the foregoing equipment and/or vehicles and/or for marine and power generation applications, and/or replacement parts for any of the foregoing and to act as holding company for such companies;
- (b) to finance companies and businesses;
- (c) to render advice and services to businesses and companies with which the NewCo forms a group or to third parties;
- (d) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities as well as to enter into agreements related thereto;

- (e) to render guarantees, to bind the company and to pledge its assets for obligations of the companies and businesses with which it forms a group and in favor of third parties;
- (f) to obtain, manage, exploit and alienate registered property and items of property in general;
- (g) to trade and invest in currencies, securities and items of property in general;

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- (h) to develop and to trade in patents, trademarks, licenses, know-how and other industrial property rights;
- (i) to perform any and all activity of industrial, financial or commercial nature, as well as any of the activities pertaining to the foregoing, relating thereto or conductive thereto, all in the widest sense of the word.

Shareholders structure

As of the date of this Information Document, NewCo is a wholly-owned direct subsidiary of Fiat Industrial.

Corporate bodies

As of the date of this Information Document, the members of the board of directors are as follows:

Name	Position
Sergio Marchionne	Chairman
Richard J. Tobin	Director
Derek Neilson	Director

Amendments to the by-laws associated with or resulting from the Transaction

The articles of association of NewCo have been established by deed of incorporation of NewCo on November 23, 2012 and have subsequently been amended on February 19, 2013. From the FI Merger Effective Date, NewCo will adopt the by-laws provided as Appendix 3 to the FI Merger Plan, as made available on Fiat Industrial corporate website, at the Companies Register of Turin and attached to this Information Document as Annex 1 (the **New By-Laws**).

As appendix to this Information Document, a table is enclosed containing a summary comparison of (a) the current rights of Fiat Industrial shareholders under Italian law and Fiat Industrial by-laws; (b) the current rights of CNH shareholders under Dutch law and CNH articles of association; and (c) the rights which Fiat Industrial and CNH shareholders will have as NewCo shareholders upon the effectiveness of the Transaction under Dutch law and the NewCo New By-Laws.

(I) Company name

Prior to the completion of the Transaction, NewCo will change its company name in CNH Industrial N.V. .

(II) Objects of NewCo

Pursuant to such New By-Laws, the objects of NewCo will be to carry on, either directly or through wholly or partially-owned companies and entities, activities relating to passenger and commercial vehicles, transport, mechanical engineering, agricultural and construction equipment, energy and propulsion, as well as any other manufacturing, commercial, financial, sales, distribution, engineering or service activity .

Within the scope and for the achievement of the above purposes, NewCo may:

- (a) operate in, among other areas, the mechanical, electrical, electromechanical, thermo mechanical, electronic, nuclear, chemical, mining, steel and metallurgical industries, as well as in telecommunications, civil, industrial and agricultural engineering, publishing, information services, tourism and other service industries;

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- (b) engage in, and/or participate in and operate, manage and control one or more companies engaged in the design, engineering, manufacture, marketing, sales, distribution, maintenance, repair, remanufacturing and/or resale of agricultural, construction, transport and similar equipment, tractors, commercial vehicles, buses, specialized vehicles for firefighting, defense and other uses, other capital goods, engines and transmissions for any of the foregoing equipment and/or vehicles and/or for marine and power generation applications, and/or replacement parts for any of the foregoing;
- (c) provide, and/or participate in and operate, manage and control one or more companies providing financing to dealers, end customers and others for the acquisition and/or lease of products and/or services described under paragraphs (a) and (b) above, through the making of loans and leases and/or otherwise, and to borrow money for that purpose;
- (d) acquire shareholdings and interests, engage in or participate in companies and enterprises of any kind or form and purchase, sell or place shares and debentures;
- (e) provide financing to, and guarantee the obligations of, companies and entities it wholly or partially owns, and borrow money for that purpose, and carry on the technical, commercial, financial and administrative coordination of their activities;
- (f) purchase or otherwise acquire, on its own behalf or on behalf of companies and entities it wholly or partially owns, the ownership or right of use of intangible assets providing them for use by those companies and entities;
- (g) promote and ensure the performance of research and development activities, as well as the use and exploitation of the results thereof;
- (h) undertake, on its own behalf or on behalf of companies and entities it wholly or partially owns, any investment, real estate, financial, commercial, or partnership transaction whatsoever, including the assumption of loans and financing in general and the granting to third parties of endorsements, suretyships, warranting performance and other guarantees, including real security;
- (i) render management and advisory services as well as anything which a company may lawfully do under the laws of the Netherlands which may be deemed conducive to the attainment of the objects set out in the above paragraphs.

(III) Share capital of NewCo

In connection with the Transaction, NewCo will increase its authorized share capital up to 40,000,000.00 divided into no. 2,000,000,000 NewCo Common Shares partially for allocation to the shareholders of Fiat Industrial and to the shareholders of CNH, in exchange for their existing shares of Fiat Industrial and CNH, on the basis of the established Exchange Ratios and no. 2,000,000,000 Special Voting Shares, all having a nominal value of 0.01 each.

NewCo Common Shares that are traded on the NYSE will be held through the book-entry system provided by the Depository Trust Company (**DTC**) and will be registered in the register of shareholders in the name of Cede & Co., as DTC's nominee. NewCo Common Shares traded on the MTA will be held through Monte Titoli S.p.A. (**Monte Titoli**), as a participant of DTC.

Table of Contents**(IV) The Loyalty Voting Structure connected with the Special Voting Shares***Scope*

The purpose of the special voting share structure connected with the Special Voting Shares (the **Loyalty Voting Structure**) is to reward long-term ownership of NewCo Common Shares and promote stability of the NewCo shareholder base by granting long-term NewCo shareholders with the equivalent of two votes for each NewCo Common Share that they held.

Characteristics of the Special Voting Shares (as defined below)

As explained in the FI Merger Plan and its annexes, in connection with the Transaction, NewCo will issue Special Voting Shares with a nominal value of 0.01 each to those shareholders of Fiat Industrial and CNH, as the case may be, who are eligible for and elect to receive such Special Voting Shares upon completion of the FI Merger and the CNH Merger respectively pursuant to the Terms and Conditions of the Special Voting Shares.

The NewCo Common Shares with respect to which Special Voting Shares are allocated (*i.e.*, the Qualifying Common Shares) will be registered in a separate register (the **Loyalty Register**) of NewCo and, for so long as they remain in such register, such Qualifying Common Shares cannot be sold, disposed of, transferred, pledged or subjected to any lien, fixed or floating charge or other encumbrance, except in very limited circumstances (e.g., essentially, in the case of transfers to affiliates or to relatives through succession, donation or other transfers of the associated Qualifying Common Shares).

Allocation of the Special Voting Shares

As far as the allocation of the Special Voting Shares is concerned, such allocation shall occur as follows.

Allocation upon the Mergers

In connection with the FI Merger, Fiat Industrial shareholders will be entitled to elect to participate in the Loyalty Voting Structure upon closing of the FI Merger as described below. Prior to the extraordinary general meetings of Fiat Industrial at which the FI Merger Plan will be submitted for approval, an Election Form (together with the mandate with the Agent, as defined under the Terms and Conditions of the Special Voting Shares, in order to represent the relevant electing shareholder in connection with the issuance, allocation, purchase, sale or repurchase of Special Voting Shares in compliance with the Terms and Conditions of the Special Voting Shares, as well as in connection with any retransfer to NewCo and/or repurchase of any Special Voting Share has been issued by NewCo in the context of the FI Merger as a result of an administrative error) will be made available to the Fiat Industrial shareholders on Fiat Industrial's website (www.fiatindustrial.com/InvestorRelations/ShareholderInfo/ShareholderMeetings). Such Election Form will be also made available at such extraordinary general meeting of Fiat Industrial at which the FI Merger Plan will be submitted for approval. Upon the delivery of the relevant election form by Fiat Industrial shareholders, then Fiat Industrial ordinary shares in respect of which such election has been made will be identified with a special ISIN code to facilitate the allocation of the Special Voting Shares in connection with the FI Merger.

Fiat Industrial shareholders who wish to elect to participate in the Loyalty Voting Structure with respect to all or some of the NewCo Common Shares they are entitled to receive in the FI Merger would be required to filled in and sign the Election Form and request their respective depository intermediaries to countersign and deliver to Fiat Industrial such Election Form so that Fiat Industrial receives the Election Form no later than 15 business days after the extraordinary general meeting at which the FI Merger Plan will be submitted for approval (*i.e.* by July 30, 2013).

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In addition, in order to receive Special Voting Shares in connection with the FI Merger, Fiat Industrial shareholders must hold the relevant shares (in relation to which the relevant request referred to under the Election Form has been made) continuously during the period between the record date concerning the extraordinary general meeting (*i.e.* June 28, 2013) and the FI Merger Effective Date. Immediately after the closing of the FI Merger, Fiat Industrial shareholders: (i) that were present or represented (by proxy) at the Fiat Industrial extraordinary general meeting at which the FI Merger Plan will be submitted for approval, (ii) whose relevant depository intermediary has timely submitted the Election Form to Fiat Industrial, and (iii) that continued to own their Fiat Industrial shares continuously during the period between June 28, 2013 (the record date concerning the relevant extraordinary general meeting) and the FI Merger Effective Date, will have their NewCo Common Shares registered in the Loyalty Register. Following such registration, a corresponding number of Special Voting Shares will be allocated to the holders of the NewCo Common Shares (that will qualify as Qualifying Common Shares following such registration), so that the additional voting rights pertaining to each Special Voting Share can be exercised at the first NewCo shareholders' meeting following such registration. It should be noted that a Special Voting Share can only be validly acquired by a holder of a NewCo Common Share which was acquired pursuant to the FI Merger, subject to such common share being a Qualifying Common Shares. Moreover, a holder of a Qualifying Common Share can only validly acquire not more than one Special Voting Share for each Qualifying Common Share.

A procedure substantially similar will be established in connection with the allocation of the Special Voting Shares to the CNH shareholders who elect to participate in the Loyalty Voting Structure upon closing of the CNH Merger as described below and meet requirements similar to the ones set out above, applicable *mutatis mutandis*.

Allocation after the Mergers

After closing of the Mergers, a NewCo shareholder may at any time elect to participate in the Loyalty Voting Structure by requesting the registration of all or some of the NewCo Common Shares held by such shareholder in the Loyalty Register. If such NewCo Common Shares have been registered in the Loyalty Register for an uninterrupted period of 3 years in the name of the same shareholder, such shares will become Qualifying Common Shares and the relevant shareholder will be entitled to receive one Special Voting Share for each such Qualifying Common Share. If at any moment in time such NewCo Common Shares are de-registered from the Loyalty Register for whatever reason, the relevant shareholder loses its entitlement to receive a corresponding number of Special Voting Shares.

Notwithstanding the fact that article 12 of the New By-Laws permits the board of directors of NewCo to approve transfers of Special Voting Shares, the Special Voting Shares cannot be traded and are transferrable only in very limited circumstances (e.g., to affiliates, to relatives through succession, donation or other transfers, or to NewCo for no consideration) and the board of directors of NewCo may only approve of transfers of Special Voting Shares in such limited circumstances.

The Special Voting Shares have only minimal economic entitlements. Such economic entitlements are designed to comply with Dutch law but are immaterial for investors. In addition, they carry the same voting rights as NewCo Common Shares.

At any time, a holder of Qualifying Common Shares may request the de-registration of such shares from the Loyalty Register and free trading thereof in the regular trading system (the

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Regular Trading System). Upon the de-registration from the Loyalty Register, such shares will cease to be Qualifying Common Shares and will be freely tradable and the corresponding Special Voting Shares must be transferred to NewCo for no consideration.

From the moment of such request, the holder of Qualifying Common Shares shall be considered to have waived his rights to cast any votes associated to such Qualifying Common Shares. The New By-Laws in combination with the Terms and Conditions of Special Voting Shares provide for a mechanism by which the board of directors of NewCo shall approve such transfers back to NewCo for no consideration. Such provision cannot be used by a shareholder of NewCo or the board of directors of NewCo to achieve a transfer of Special Voting Shares except for transfers to affiliates, to relatives through succession, donation or other transfers, or to NewCo for no consideration. NewCo may continue to hold the Special Voting Shares as treasury stock, but will not be entitled to vote any such treasury stock. Alternatively, NewCo may withdraw and cancel the Special Voting Shares as a result of which the nominal value of such shares will be allocated to the Special Capital Reserves. Consequently, the Loyalty Voting Structure will terminate as to the relevant Qualifying Common Shares in the Loyalty Register upon such Common Shares moving back to the Regular Trading System.

A shareholder must promptly notify NewCo upon the occurrence of a change of control (as defined in the New By-Laws). The change of control of the relevant shareholder will trigger the de-registration of the relevant Qualifying Common Shares from the Loyalty Register. The special voting rights will be suspended upon a direct or indirect change of control in respect of such Qualifying Common Shares that are registered in the Loyalty Register. A change of control shall mean, in respect of any NewCo shareholder that is not an individual (*natuurlijk persoon*), any direct or indirect transfer in one or a series of related transactions of (1) the ownership or control in respect of 50% or more of the voting rights of such NewCo shareholder, (2) the *de facto* ability to direct the casting of 50% or more of the votes exercisable at general meetings of such NewCo shareholder, and/or (3) the ability to appoint or remove half or more of the directors, executive directors or board members or executive officers of such NewCo shareholder or to direct the casting of 50% or more of the voting rights at meetings of the board, governing body or executive committee of such NewCo shareholder; provided that no change of control shall be deemed to have occurred if (i) the transfer of ownership and/or control is the result of the succession or the liquidation of assets between spouses or the inheritance, *inter vivos* donation or other transfer to a spouse or a relative up to and including the fourth degree or (ii) the fair market value of the Qualifying Common Shares held by such NewCo shareholder represent less than 20% of the total assets of the Transferred Group at the time of the transfer and the Qualifying Common Shares, in the sole judgment of NewCo, are not otherwise material to the Transferred Group or the change of control transaction.

Transferred Group shall mean the relevant shareholder together with its affiliates, if any, over which control was transferred as part of the same change of control transaction within the meaning of this definition.

In the event of a breach of any of the covenants and transfer restrictions described above, the relevant shareholder shall without prejudice to NewCo's right to request specific performance, be bound to pay to NewCo an amount equal to the average closing price of a NewCo Common Share on the NYSE calculated on the basis of the period of 20 trading days prior to the day of the breach or, if such day is not a business day, the preceding business day, multiplied by the number of Special Voting Shares that are affected by the relevant breach.

(V) Changes to the corporate governance system associated with or resulting from the Transaction

It is intended that NewCo management and control structure will consist of a board of directors and an external accounting auditor appointed by the general meeting of NewCo

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shareholders or, failing such appointment, by the board of directors to examine the annual accounts prepared by the board of directors, report thereon to the board of directors and express an opinion with regard thereto.

The board of directors, consisting of three (3) or more members, comprising both members having responsibility for the ordinary management of the company (executive directors) and members not having such responsibility for the ordinary management of the company (non-executive directors), will be responsible for management and strategy of NewCo. The majority of the members of the board of directors shall consist of non-executive directors; the board of directors shall appoint an audit committee, a remuneration committee and a nomination committee and shall have power to appoint any further committees, composed of directors and officers of NewCo and of Group companies determining the relevant duties and powers of these committees, it being understood that, in any case, the board of directors shall remain fully responsible for the actions undertaken by such committees.

The board's term of office will be for one financial year only. As of the date of this Information Document, it is expected that the following persons will be appointed as NewCo's directors following the Effective Date of the Transaction:

Mr. John Elkann;

Mr. Sergio Marchionne; and

Mr. Richard J. Tobin.

NewCo expects that, effective as of the date of the completion of the Transaction, or prior to such date, its board of directors will appoint an audit committee, a compensation committee and a corporate governance committee. In addition, upon the completion of the Transaction, NewCo expects to form a Group Executive Council (**GEC**), a committee having managerial functions headed by NewCo's chairman and that it is expected to be composed by the current members of the senior management of Fiat Industrial and its subsidiaries.

NewCo shall have a policy in respect of the remuneration of the members of its board of directors. With due observation of the remuneration policy, the NewCo board of directors may determine the remuneration for the directors in respect of the performance of their duties.

NewCo board of directors shall submit to the general meeting of shareholders for its approval plans to award shares or the right to subscribe for shares. NewCo shall not grant the directors any personal loans or guarantees unless in the normal course of business, as regards executive directors on terms applicable to the personnel as a whole, and after approval of NewCo board of directors.

Information on Dutch company law

In addition to the description of the corporate governance structure of NewCo upon completion of the Mergers, below is a brief overview of the laws applicable to NewCo, as a company organized under the laws of the Netherlands.

Issuance of shares

The general meeting of shareholders has the authority to resolve on any issuance of shares, also determining the price and other terms of issuance. The board of directors of NewCo may have the power to issue shares if it has been authorized to do so by the shareholders at a general meeting; under Dutch law, such authorization may not exceed a period of 5 (five) years, but it may be renewed by a resolution of the general meeting for subsequent five-year periods at any time. The NewCo board of directors will be designated as the competent body to

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issue Special Voting Shares and to grant rights to subscribe for shares for an initial period of five years; prior to the CNH Merger, NewCo's general meeting is expected to resolve to designate the board of directors as the competent body to issue NewCo Common Shares. Unless otherwise specified in the resolution, such authority is irrevocable and the general meeting shall, for as long as any such designation of the board of directors for this purpose is in force, no longer have authority to decide on the issuance of shares. In the resolution authorizing the board of directors, the class of shares, the maximum number of shares that the board of directors is authorized to issue and other terms of issuance must be determined.

Pursuant to the New By-Laws, which will become effective as per the FI Merger, the board of directors will be designated as the competent body to issue shares and to grant rights to subscribe for shares for an initial period of 5 (five) years. The general meeting will then resolve on any subsequent period up to a maximum of 5 (five) years.

No resolution of the general meeting or the board of directors is required for an issuance of shares pursuant to the exercise of a previously granted right to subscribe for shares. In turn, such rights will have been granted pursuant to a resolution.

Rights of pre-emption

Under Dutch law and the New By-Laws, each shareholder will have a right of pre-emption in proportion to the aggregate nominal value of its shareholding upon the issuance of new NewCo Common Shares (or the granting of rights to subscribe for NewCo Common Shares). Exceptions to this right of pre-emption include the issuance of new NewCo common shares (or the granting of rights to subscribe for NewCo Common Shares): (i) to employees of NewCo or another member of its Group, (ii) against payment in kind (contribution other than in cash) and (iii) to persons exercising a previously-granted right to subscribe for NewCo Common Shares. In the event of an issuance of Special Voting Shares, shareholders shall not have any right of pre-emption.

Upon a proposal of the board of directors, NewCo's general meeting may resolve to limit or exclude the rights of pre-emption upon an issuance of NewCo Common Shares, which resolution requires approval of at least two-thirds of the votes cast, if less than half of the issued share capital is represented at the general meeting. NewCo's general meeting may also designate the board of directors to resolve to limit or exclude the rights of pre-emption in relation to the issuance of NewCo Common Shares. Pursuant to Dutch law, this designation may be granted to the board of directors for a specified period of time of not more than five years and only if the board of directors has also been designated or is simultaneously designated the authority to resolve to issue NewCo Common Shares.

Prior to the completion of the Mergers, NewCo's general meeting is expected to resolve to designate the board of directors as the competent body to limit or exclude the rights of pre-emption upon the issuance of NewCo Common Shares for a period of five years, together with the designation of the board of directors as the competent body to issue NewCo Common Shares.

Repurchase of shares

Subject to the prior agreement with the relevant shareholder, NewCo may acquire its own shares at any time for no consideration, subject to certain provisions of Dutch law and the New By-Laws, if: (i) NewCo's shareholders' equity less the payment required to make the acquisition does not fall below the sum of called-up and paid-in share capital and any statutory reserves, (ii) NewCo and its subsidiaries would thereafter not hold shares or hold a pledge over NewCo common shares with an aggregate nominal value exceeding 50% of the NewCo's issued share capital and (iii) the board of directors has been authorized to do so by the general meeting.

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The acquisition of fully paid-up shares by NewCo other than for no consideration requires authorization by NewCo's general meeting. Such authorization may be granted for a period not exceeding 18 months and shall specify the number of shares, the manner in which the shares may be acquired and the price range within which shares may be acquired. The authorization is not required for the acquisition of shares for employees of NewCo or another member of its Group, under a scheme applicable to such employees and no authorization is required for repurchase of shares acquired under universal title of succession. Such shares must be officially listed on a price list of an exchange.

Prior to the Mergers, the general meeting of NewCo is expected to resolve to designate the board of directors as the competent body to acquire NewCo's fully paid up common shares for a period of 18 months.

No votes may be cast at a general meeting on the NewCo shares held by NewCo or its subsidiaries. Nonetheless, the holders of a right of usufruct in respect of shares held by NewCo and its subsidiaries in NewCo's share capital are not excluded from the right to vote on such shares, if the right of usufruct was granted prior to the time such shares were acquired by NewCo or its subsidiaries. Neither NewCo nor any of its subsidiaries may cast votes in respect of a share on which it or its subsidiaries holds a right of usufruct. Currently, none of the NewCo common shares are held by it or its subsidiaries.

Reduction of share capital

Shareholders at a general meeting have the power to cancel shares acquired by NewCo or to reduce the nominal value of the shares. A resolution to reduce the share capital requires a majority of at least two-thirds of the votes cast at the general meeting, if less than one-half of the issued capital is present or represented at the meeting. Any proposal for cancellation or reduction of nominal value is subject to general requirements of Dutch law with respect to reduction of share capital. There are no provisions of the New By-Laws that provide for or prohibit a sinking fund.

Transfer of shares

In accordance with the provisions of Dutch law, the transfer of shares or the creation of a right *in rem* thereon requires a deed of transfer executed before a Dutch civil law notary, unless shares are (or shall shortly be) admitted to trading on a regulated market or multilateral trading facility as referred to in article 1:1 of the Dutch Financial Supervision Act or a system comparable to a regulated market or multilateral trading facility.

The transfer of NewCo Common Shares that have not been entered into a book-entry system will be effected in accordance with article 11 of the New By-Laws.

NewCo Common Shares that are traded on the NYSE will be held through the book-entry system provided by the DTC. NewCo Common Shares traded on the MTA will be held through Monte Titoli, as a participant of DTC. NewCo Common shares that have been entered into the DTC book-entry system will be registered in the name of Cede & Co., as nominee for DTC and transfers of beneficial ownership of shares held through DTC will be effected by electronic transfer made by DTC participants. Article 11 of the New By-Laws does not apply to the trading of such NewCo Common Shares on a regulated market or the equivalent thereof.

Transfers of shares held outside of DTC (including Monte Titoli, as a participant in DTC) and not represented by certificates are effected by a stock transfer instrument and require the written acknowledgement by NewCo. Transfer of registered certificates is effected by

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presenting and surrendering the certificates to the NewCo's transfer agent in New York. A valid transfer requires the registered certificates to be properly endorsed for transfer as provided for in the certificates and accompanied by proper instruments of transfer and stock transfer tax stamps for, or funds to pay, any applicable stock transfer taxes.

NewCo Common Shares are freely transferable, while, as described below, Special Voting Shares are generally non transferable. In particular, at any time, a holder of NewCo Common Shares that are Qualifying Common Shares wishing to transfer such common shares other than in limited specified circumstances (e.g., transfers to affiliates or relatives through succession, donation or other transfers) must first request a de-registration of such Qualifying Common Shares from the Loyalty Register and to move back into the Regular Trading System. After de-registration from the Loyalty Register, such NewCo Common Shares no longer qualify as Qualifying Common Shares and, as a result, the holder of such NewCo Common Shares is required to offer and transfer the Special Voting Shares associated with the transferred NewCo Common Shares to NewCo for no consideration.

Annual accounts and independent auditor

NewCo's financial year will be the calendar year. Pursuant to NewCo deed of incorporation, the first financial year of NewCo will end on December 31, 2013. Within four months after the end of each financial year, the board of directors will prepare the annual accounts, which must be accompanied by an annual auditor's report and will make the accounts and annual report available for inspection at NewCo's registered office. All members of the board of directors are required to sign the annual accounts and, in case the signature of any member is missing, the reason for this must be stated. The annual accounts are to be adopted by the general meeting at the annual general meeting of shareholders, at which meeting the members of the board of directors will be discharged in respect of their management during the relevant financial year insofar this appears from the annual accounts. The annual accounts, the annual report and independent auditor's report are made available through NewCo's website to the shareholders for review as from the day of the notice convening the annual general meeting of shareholders.

Payment of dividends

NewCo may make distributions to the shareholders and other persons entitled to the distributable profits only to the extent that its shareholders equity exceeds the sum of the paid-up portion of the share capital and the reserves that must be maintained in accordance with Dutch law. No distribution of profits may be made to NewCo itself for shares that NewCo holds in its own share capital.

NewCo may only make a distribution of dividends to the shareholders after the adoption of its statutory annual accounts demonstrating that such distribution is legally permitted. The board of directors may determine that dividends or interim dividends shall be paid, in whole or in part, from NewCo's share premium reserve or from any other reserve, provided that payments from reserves may only be made to the shareholders that are entitled to the relevant reserve upon the dissolution of NewCo and provided further that the policy of NewCo on additions to reserves and dividends is duly observed.

NewCo maintains a separate dividend reserve for the Special Voting Shares for the purpose of the allocation of the mandatory minimal profits that accrue to the Special Voting Shares. The Special Voting Shares do not carry any entitlement to any other reserve. Any distribution out of the special voting rights dividend reserve or the partial or full release of such reserve requires a prior proposal from the board of directors and a subsequent resolution of the general meeting of holders of Special Voting Shares.

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Insofar as the profits have not been distributed or allocated to the reserves, they may be subject to approval at the general meeting to be distributed as dividends on the NewCo common shares only. The general meeting of shareholders may resolve, on the proposal of the board of directors, to declare and distribute dividends in United States dollars. The board of directors may decide, subject to the approval of the general meeting of shareholders and the board of directors having been designated as the body competent to pass a resolution for the issuance of shares, that a distribution shall, wholly or partially, be made in the form of shares.

The right to dividends and distributions will lapse if the dividends or distributions are not claimed within five years following the day after the date on which they were first made available.

NewCo expects to adopt a dividend policy consistent with Fiat Industrial's current dividend policy permitting dividends of between 25-35% of its consolidated net income in any one year, with a minimum pay-out in normal circumstances of 150 million. The proposed objectives identified by NewCo's board of directors for managing capital are to create value for shareholders as a whole, safeguard business continuity and support the growth of NewCo. As a result, NewCo proposes to maintain an adequate level of capital that at the same time enables it to obtain a satisfactory economic return for its shareholders and guarantee economic access to external sources of funds, including by means of achieving an adequate rating.

Annual meeting

An annual general meeting of shareholders must be held within 6 months from the end of NewCo's preceding financial year to discuss, *inter alia*, the annual report, the adoption of the annual accounts, allocation of profits (including the proposal to distribute dividends), release of members of the board of directors from liability for their management and supervision, and other proposals brought up for discussion by the board of directors.

General meeting of shareholders and place of meetings

Other general meetings will be held if requested by the board of directors, the chairman or co-chairman of the board of directors, the Senior Independent Board Member or the chief executive officer, or by the written request (stating the exact subjects to be discussed) of one or more shareholders representing in aggregate at least 10% of the issued share capital of the company (taking into account the relevant provisions of Dutch law, the New By-Laws and the applicable stock exchange regulations). General meetings will be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands.

Notice of call and agenda

General meetings can be convened by a notice, specifying the subjects to be discussed, the place and the time of the meeting and admission and participation procedure, issued at least forty-two days before the meeting. All convocations, announcements, notifications and communications to shareholders must be made on the company's corporate website in accordance with the relevant provisions of Dutch law. The agenda for a general meeting may contain the items requested in writing (at least 60 days before the day of the meeting) by such number of shareholders who, by law, are entitled to make such proposals. Requests must include the reasons for adding the relevant item on the agenda.

Admission and registration

Each shareholder entitled to vote, and each person holding a usufruct on the shares and to whom the right to vote accrues, shall be authorized to attend the general meeting of shareholders, to address the general meeting and to exercise its voting rights. The board of directors shall set a registration date on the 28th day prior to the general meeting so as to

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establish which shareholders are entitled to attend and vote at the general meeting. Only holders of shares at such registration date are entitled to attend and vote at the general meeting. The notice for the meeting shall state the registration date and the manner in which the persons entitled to attend the general meeting may register and exercise their rights.

Those entitled to attend a general meeting may be represented at a general meeting by a proxy authorized in writing. The requirement that a proxy must be in written form is also fulfilled when it is recorded electronically.

Members of the board of directors have the right to attend a general meeting. In these general meetings they have an advisory role.

Voting rights

Each NewCo Common Share and each Special Voting Share confers the right on the holder to cast one vote at a general meeting, provided that the vote cast by each NewCo Common Share may differ from the vote cast by the associated Special Voting Share (if any). Resolutions are passed by a simple majority of the votes cast, unless Dutch law or the New By-Laws prescribes a larger majority. Under Dutch law and/or the New By-Laws, the following matters require at least two-thirds of the votes cast at a meeting if less than half of the issued share capital is present or represented:

a resolution to reduce the issued share capital;

a resolution to amend the articles of association of NewCo;

a resolution to restrict or exclude rights of pre-emption;

a resolution to designate the board of directors as authorized to restrict or exclude rights of pre-emption;

a resolution to enter into a legal merger or a legal demerger; or

a resolution to liquidate NewCo.

Shareholders' votes on certain transactions

Any important change in the identity or character of NewCo must be approved by shareholders, including: (i) the transfer to a third party of the business of NewCo or practically the entire business of NewCo; (ii) the entry into or breaking off of any long-term cooperation of NewCo or a subsidiary with another legal entity or company or as a fully liable partner of a general partnership or limited partnership, where such entry into or breaking off is of far-reaching importance to NewCo; and (iii) the acquisition or disposal by NewCo or a subsidiary of an interest in the capital of a company with a value of at least one-third of NewCo's assets according to the consolidated statement of financial position with explanatory notes included in the last adopted annual accounts of NewCo.

Amendments to the NewCo articles of association, including variation of rights

A resolution of the general meeting to amend the NewCo articles of association or to wind up NewCo may be approved only if proposed by the board of directors and must be approved by a vote of a majority of at least two-thirds of the votes cast if less than one-half of the issued share capital is represented at such general meeting.

The rights of shareholders may be changed only by amending the NewCo articles of association.

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Dissolution and liquidation

The general meeting may resolve to dissolve NewCo, upon a proposal of the board of directors thereto. A majority of at least two-thirds of the votes cast shall be required if less than one-half of the issued capital is represented at the meeting. In the event of dissolution, NewCo will be liquidated in accordance with Dutch law and the New By-Laws and the liquidation shall be arranged by the board of directors, unless the general meeting appoints other liquidators. During liquidation, the provisions of the New By-Laws will remain in force as long as possible.

If NewCo is dissolved and liquidated, whatever remains of NewCo's equity after all its debts have been discharged shall first be applied to distribute the aggregate balance of share premium reserves and other reserves to holders of NewCo Common Shares in proportion to the aggregate nominal value of the NewCo Common Shares held by each holder; secondly, from any balance remaining, an amount equal to the aggregate amount of the nominal value of the NewCo Common Shares will be distributed to the holders of NewCo Common Shares in proportion to the aggregate nominal value of NewCo Common Shares held by each of them; thirdly, from any balance remaining, an amount equal to the aggregate amount of the Special Voting Shares dividend reserve will be distributed to the holders of Special Voting Shares in proportion to the aggregate nominal value of the Special Voting Shares held by each of them; and lastly, from any balance remaining, the aggregate amount of the nominal value of the Special Voting Shares will be distributed to the holders of Special Voting Shares in proportion to the aggregate nominal value of the Special Voting Shares held by each.

Liability of directors and chief executive officer

Under Dutch law, the management of a company is a joint undertaking and each member of the board of directors can be held jointly and severally liable to NewCo for damages in the event of improper or negligent performance of their duties. Further, members of the board of directors can be held liable to third parties based on tort, pursuant to certain provisions of the Dutch Civil Code. The tasks of the executive and non-executive directors in a one-tier board such as NewCo's board of directors may be allocated under or pursuant to the New By-Laws, provided that the general meeting has stipulated whether a director is appointed as executive or as non-executive director and furthermore provided that the task to supervise the performance by the directors of their duties can only be performed by the non-executive directors. In addition, an executive director may not be appointed chairman of the board. Tasks that have not been allocated fall within the power of the board as a whole. Regardless of an allocation of tasks, all directors remain collectively responsible for proper management. All directors are jointly and severally liable for failure of one or more co-directors. An individual director is only exempted from liability if he proves that he cannot be held seriously culpable for the mismanagement and that he has not been negligent in seeking to prevent the consequences of the mismanagement. In this regard a director may, however, refer to the allocation of tasks between the directors. In certain circumstances, directors may incur additional specific civil and criminal liabilities.

Indemnification of directors and officers

Under Dutch law, indemnification provisions may be included in a company's articles of association. Under the New By-Laws, NewCo is required to indemnify its directors, officers, former directors, former officers and any person who may have served at NewCo's request as a director or officer of another company in which NewCo owns shares or of which NewCo is a creditor, against any and all expenses actually and necessarily incurred by any of them in connection with the defense of any action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of being or having been a director or officer of NewCo, or of

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such other company, except in relation to matters as to which any such person is judged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. This indemnification by NewCo is not exclusive of any other rights to which those indemnified may be entitled otherwise.

In accordance with the Merger Agreement, NewCo is required to maintain in effect, for a period of six years from the effectiveness of the CNH Merger, directors and officers liability insurance policies of Fiat Industrial and CNH (including, for the avoidance of doubt, all current directors of CNH) for actions taken by such persons prior to the date of closing of the Merger on terms no less favorable than the terms of such current insurance coverage.

NewCo expects to purchase directors and officers liability insurance for the members of the board of directors and certain other officers, substantially in line with that purchased by similarly situated companies.

Insofar as indemnification of liabilities arising under the Securities Act, may be permitted to members of the board of directors, officers or persons controlling NewCo pursuant to the foregoing provisions, NewCo has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is therefore unenforceable.

Listing

NewCo Common Shares listing on the NYSE, subject to official notice of issuance is a condition precedent to closing of the Transaction. NewCo is expected to submit following the Fiat Industrial extraordinary shareholders meeting called to resolve upon the FI Merger Plan an application for the admission to listing on the MTA of NewCo Common Shares, it being understood that the admission to listing will occur following the effectiveness of the FI Merger and the trading will start following the start of trading on the NYSE.

The Special Voting Shares through which the Loyalty Voting Structure is implemented will be listed and will not be tradable or transferrable, save for what is provided by New By-Laws.

Listing rules

In the light of the nationality of NewCo, following the admission to listing on the NYSE and MTA, the following most significant rules shall apply.

Shareholder disclosure and reporting obligations under Dutch law

Disclosure of holdings

As soon as the NewCo Common Shares are listed on the MTA, chapter 5.3 of the Dutch Financial Supervision Act will apply, pursuant to which any person who, directly or indirectly, acquires or disposes of a capital interest and/or voting rights in NewCo must immediately give written notice to the AFM of such acquisition or disposal by means of a standard form if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. As of July 1, 2013 a 3% threshold will be added.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, *inter alia*, be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person, (ii) shares and/or voting rights held (or, acquired or disposed of) by such person's controlled entities or by a third party for such person's account, (iii) voting rights held (or acquired or disposed of) by a third party with whom such

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person has concluded an oral or written voting agreement, (iv) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment, and (v) shares which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares. As a consequence of the above, Special Voting Shares shall be added to NewCo Common Shares for the purposes of the above thresholds.

Controlled entities (within the meaning of the Dutch Financial Supervision Act) do not themselves have notification obligations under the Dutch Financial Supervision Act as their direct and indirect interests are attributed to their (ultimate) parent. If a person who has a 3% or larger interest in NewCo's share capital or voting rights ceases to be a controlled entity it must immediately notify the AFM and all notification obligations under the Dutch Financial Supervision Act will become applicable to such former controlled entity.

Special rules apply to the attribution of shares and/or voting rights which are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the shares and/or voting rights.

Furthermore, when calculating the percentage of capital interest, a person is also considered to be in possession of shares if (i) such person holds a financial instrument the value of which is (in part) determined by the value of the shares or any distributions associated therewith and which does not entitle such person to acquire any shares, (ii) such person may be obliged to purchase shares on the basis of an option, or (iii) such person has concluded another contract whereby such person acquires an economic interest comparable to that of holding a share.

If a person's capital interest and/or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in NewCo's issued and outstanding share capital or voting rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published NewCo notification as described below.

NewCo is required to notify the AFM promptly of any change of 1% or more in its issued and outstanding share capital or voting rights since a previous notification. Other changes in NewCo's issued and outstanding share capital or voting rights must be notified to the AFM within 8 days after the end of the quarter in which the change occurred.

Each person whose holding of capital interest or voting rights at the date NewCo Common Shares are listed on the MTA amounts to 3% or more of NewCo's issued and outstanding share capital, must notify the AFM of such holding without delay. Furthermore, each member of the board of directors must notify the AFM:

immediately after NewCo Common Shares are listed on the MTA of the number of shares he/she holds and the number of votes he/she is entitled to cast in respect of NewCo's issued and outstanding share capital, and

subsequently of each change in the number of shares he/she holds and of each change in the number of votes he/she is entitled to cast in respect of NewCo's issued and outstanding share capital, immediately after the relevant change.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes any notification received.

Non-compliance with these disclosure obligations is an economic offense and may lead to criminal prosecution. The AFM may impose administrative penalties for non-compliance, and

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the publication thereof. In addition, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be notified. A claim requiring that such measures be imposed may be instituted by NewCo and/or by one or more shareholders who alone or together with others represent at least 3% of the issued and outstanding share capital of NewCo or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose include:

an order requiring appropriate disclosure;

suspension of the right to exercise the voting rights for a period of up to three years as determined by the court;

voiding a resolution adopted by the general meeting, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person with a duty to disclose, or suspension of a resolution adopted by the general meeting of shareholders until the court makes a decision about such voiding; and

an order to refrain, during a period of up to five years as determined by the court, from acquiring shares and/or voting rights in NewCo.

Shareholders are advised to consult with their own legal advisers to determine whether the disclosure obligations apply to them.

Mandatory bid requirement

Under Dutch law any person, acting alone or in concert with others, who, directly or indirectly, acquires 30% or more of NewCo's voting rights after the NewCo Common Shares are listed on the MTA will be obliged to launch a public offer for all outstanding shares in NewCo's share capital. An exception is made for shareholders who, whether alone or acting in concert with others, have an interest of at least 30% of NewCo's voting rights before the shares are first listed on the MTA and who still have such an interest after such first listing. It is expected that immediately before the first listing of NewCo Common Shares on the MTA and due to the allocation of the Special Voting Shares to the shareholders, Exor will hold more than 30% of NewCo's voting rights; it is, therefore, expected that Exor's interest in NewCo will be grandfathered and that the exception will apply to it upon such first listing and will continue to apply to it for as long as its holding of shares represents over 30% of NewCo's voting rights.

Compulsory acquisition

Pursuant to article 2:92a of the Dutch Civil Code, a shareholder who, for its own account, holds at least 95% of the issued share capital of NewCo may institute proceedings against the other shareholders jointly for the transfer of their shares to it (squeeze-out). The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure. The Enterprise Chamber may grant the claim for the squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three expert(s) who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares must give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to it. Unless the addresses of all of them are known to it, it must also publish the same in a Dutch daily newspaper with a national circulation.

In addition, pursuant to article 2:359c of the Dutch Civil Code, following a public offer, a holder of at least 95% of the issued share capital and voting rights of NewCo has the right to

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require the minority shareholders to sell their shares to it. Any such request must be filed with the Enterprise Chamber within 3 months after the end of the acceptance period of the public offer. Conversely, pursuant to article 2:359d of the Dutch Civil Code each minority shareholder has the right to require the holder of at least 95% of the issued share capital and voting rights of NewCo to purchase its shares in such case. The minority shareholder must file such claim with the Enterprise Chamber within 3 months after the end of the acceptance period of the public offer.

Disclosure of trades in listed securities

Pursuant to the Dutch Financial Supervision Act, each of the members of the board of directors and any other person who has managerial responsibilities within NewCo and who in that capacity is authorized to make decisions affecting the future developments and business prospects of NewCo and who has regular access to inside information relating, directly or indirectly, to NewCo (each, an **Insider**) must notify the AFM of all transactions, conducted or carried out for his/her own account, relating to NewCo Common Shares or financial instruments, the value of which is (in part) determined by the value of NewCo Common Shares.

In addition, persons designated by the Market Abuse Decree (the **Market Abuse Decree**) who are closely associated with members of the board of directors or any of the Insiders must notify the AFM of all transactions conducted for their own account relating to NewCo Common Shares or financial instruments, the value of which is (in part) determined by the value of NewCo Common Shares. The Market Abuse Decree designates the following categories of persons: (i) the spouse or any partner considered by applicable law as equivalent to the spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date, and (iv) any legal person, trust or partnership, among other things, whose managerial responsibilities are discharged by a member of the board of directors or any other Insider or by a person referred to under (i), (ii) or (iii) above.

The AFM must be notified of transactions effected in either NewCo Common Shares or financial instruments, the value of which is (in part) determined by the value of NewCo Common Shares, no later than the fifth business day following the transaction date by means of a standard form. Notification may be postponed until the date that the value of the transactions carried out on a person's own account, together with the transactions carried out by the persons associated with that person, reaches or exceeds the amount of 5,000.00 in the calendar year in question. The AFM keeps a public register of all notifications made pursuant to the Dutch Financial Supervision Act.

Non-compliance with these reporting obligations under the Dutch Financial Supervision Act could lead to criminal penalties, administrative fines or other sanctions (and the publication thereof), as well as imprisonment.

Shareholder disclosure and reporting obligations under U.S. law

Holders of NewCo Common Shares are subject to certain U.S. reporting requirements under the Exchange Act for shareholders owning more than 5% of any class of equity securities registered pursuant to Section 12 of the Exchange Act. Among the reporting requirements are disclosure obligations intended to keep investors aware of significant accumulations of shares that may lead to a change of control of an issuer.

If NewCo were to fail to qualify as a foreign private issuer in the future, Section 16(a) of the Exchange Act requires NewCo's directors and executive officers, and persons who own more than 10% of a registered class of NewCo's equity securities, to file reports of ownership of, and transactions in, NewCo's equity securities with the SEC. Such directors, executive officers and 10% stockholders would also be required to furnish NewCo with copies of all Section 16 reports they file.

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Disclosure requirements under Italian law

Summarized below are the most significant disclosure requirements to be complied with by NewCo in the light, and as a consequence, of the admission to listing of NewCo Common Shares on the MTA. The breach of the obligations described below may result in the application of fines and criminal penalties (including, for instance, those provided for insider trading and market manipulation). Further requirements may be imposed by CONSOB and/or Borsa Italiana upon admission to listing of NewCo Common Shares on the MTA.

Disclosure of Inside Information

In the event of admission to listing of NewCo Common Shares on the MTA, NewCo shall disclose to the public, without delay, any inside information which: (i) is specific, (ii) has not been made public, (iii) relates, directly or indirectly, to NewCo or NewCo securities, and (iv) if it were made public, would be likely to have a material impact on the prices of NewCo shares (the **Inside Information**). In this regard, Inside Information shall be deemed specific if: (a) it refers to a set of circumstances which exists or may reasonably be expected to occur and (b) it is precise enough to allow the recipient to come to a conclusion as to the possible effect of the relevant set of circumstances or events on the prices of listed financial instruments (*i.e.*, NewCo Common Shares). The above disclosure requirement shall be complied with through the publication of a press release by NewCo, in accordance with the modalities set forth from time to time under Italian law, disclosing to the public the relevant Inside Information.

In addition, under specific circumstances, CONSOB may at any time request: (a) NewCo to disclose to the public specific information or documentation where deemed appropriate or necessary or alternatively (b) to be provided with specific information or documentation. For this purpose, CONSOB has wide powers to, among other things, carry out inspections or request information to the members of the managing board, the members of the supervisory board or to the external auditor.

NewCo shall publish and transmit to CONSOB any information disseminated in any non EU-countries where NewCo Common Shares are listed (*i.e.*, the U.S.), if this information is significant for the purposes of the evaluation of NewCo Common Shares listed on the MTA.

Insiders Register

In the event of admission to listing of NewCo Common Shares on the MTA, NewCo and its subsidiaries, as well as persons acting on their behalf or for their account, shall draw up, and keep regularly updated, a list of persons who, in the exercise of their employment, profession or duties, have access to Inside Information.

Public tender offers

In the event of admission to listing of NewCo Common Shares on the MTA, certain rules provided for under Italian law with respect to both voluntary and mandatory public tender offers shall apply to any offer launched for NewCo shares. In particular, among other things, the provisions concerning the tender offer price, the content of the offer document and the disclosure of the tender offer will be subject to the supervision by CONSOB and Italian law.

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2.1.1.2 Fiat Industrial (the absorbed company)

Name, form of incorporation, registered office and share capital

Fiat Industrial is a leading global capital goods company engaged in the design, production, marketing, sale and financing of agricultural and construction equipment, trucks, commercial vehicles, buses and specialized vehicles for firefighting, defense and other uses, as well as engines and transmissions for those vehicles and engines for marine and power generation applications. Fiat Industrial has industrial and financial services companies located in 44 countries and a commercial presence in approximately 190 countries around the world. Fiat Industrial had net revenues of 25,785 million in 2012 and, as of December 31, 2012, had no. 68,257 employees.

Following the Demerger, effective as of January 1, 2011, Fiat Industrial started to operate as a separate and autonomous entity from Fiat S.p.A.

Fiat Industrial's business is organized into the following segments:

Agricultural and Construction Equipment, operated by CNH, producing agricultural equipment such as tractors and combine harvesters under the Case IH Agriculture, New Holland Agriculture and Steyr brands and construction equipment such as excavators, loaders and backhoes under the Case Construction, New Holland Construction and, through December 31, 2012, Kobelco brands. CNH also provides financial services to its customers and dealers. Fiat Industrial refers to this segment as the CNH segment.

Trucks and Commercial Vehicles, operated by Iveco, offering a range of commercial vehicles under the Iveco brand, buses under the Iveco Bus brand (previously Iveco Irisbus) and firefighting and special purpose vehicles under the Iveco Magirus, Iveco Astra and Iveco Defence Vehicles brands. Iveco also provides financial services to its customers and dealers. Fiat Industrial refers to this segment as the Iveco segment.

FPT Industrial, operated by FPT Industrial, producing engines and transmissions for commercial vehicles, agricultural and construction equipment and for marine and other industrial applications. Fiat Industrial refers to this segment as the FPT Industrial segment.

Fiat Industrial, the parent company of the Group, was incorporated as joint stock company (*società per azioni*) pursuant to Italian law and has its registered office in Via Nizza 250, Turin, Italy (telephone number +39-011-0061111), tax code and registration number with the Companies Register of Turin no. 10352520018.

Fiat Industrial shares have traded on the MTA since January 3, 2011.

As of the date of this Information Document, subscribed and paid-in capital is equal to 1,919,433,144.74, consisting of no. 1,222,568,882 ordinary shares having a par value of 1.57 each.

Duration and financial year

Fiat Industrial is established for a period ending on December 31, 2100 and its financial year ends on December 31.

Objects

The objects for which Fiat Industrial is established are: to carry on, either directly or through wholly or partially-owned companies and entities, activities relating to passenger and commercial vehicles, transport, mechanical engineering, agricultural equipment, energy and propulsion, as well as any other manufacturing, commercial, financial or service activity.

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Within the scope and for the achievement of the above purposes, Fiat Industrial may:

operate in, among other areas, the mechanical, electrical, electromechanical, thermomechanical, electronic, nuclear, chemical, mining, steel and metallurgical industries, as well as in telecommunications, civil, industrial and agricultural engineering, publishing, information services, tourism and other service industries;

acquire shareholdings and interests in companies and enterprises of any kind or form and purchase, sell or place shares and debentures;

provide financing to companies and entities it wholly or partially owns and carry on the technical, commercial, financial and administrative coordination of their activities;

purchase or otherwise acquire, on its own behalf or on behalf of companies and entities it wholly or partially owns, the ownership or right of use of intangible assets providing them for use by those companies and entities;

promote and ensure the performance of research and development activities, as well as the use and exploitation of the results thereof;

undertake, on its own behalf or on behalf of companies and entities it wholly or partially owns, any investment, real estate, financial, commercial, or partnership transaction whatsoever, including the assumption of loans and financing in general and the granting to third parties of endorsements, suretyships and other guarantees, including real security.

Shareholder structure

Giovanni Agnelli & C. S.a.p.az. exercises control of Fiat Industrial (as defined in article 93 of Italian Financial Act) indirectly through its subsidiary Exor, which, according to publicly available information, as of May 28, 2013 holds approximately 30.013% of Fiat Industrial ordinary shares. Other shareholders who according to the publicly available information directly or indirectly hold shares at the same date in Fiat Industrial representing 2% or more of voting rights are:

Fiat S.p.A.: 2.794%

Harris Associates LP: 5.027%

BlackRock Inc: 4.032%

The Oakmark International Fund: 2.720%

Government of Singapore Investment Corporation Pte Ltd: 2.277%

At the same date, Fiat Industrial also holds no. 8,597 treasury ordinary shares, representing 0.0007% of total share capital. No other Group company holds Fiat Industrial shares.

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In addition, as of May 28, 2013, directors and executive officers of the Group owning Fiat Industrial shares are the following:

Mr. Marchionne, owning no. 3,020,000 Fiat Industrial ordinary shares (0.247%);

Mr. Coda, owning no. 4,158 Fiat Industrial ordinary shares;

Mr. Franco Fusignani, owning no. 3,313 Fiat Industrial ordinary shares;

Mr. Marco Mazzù, owning no. 32 Fiat Industrial ordinary shares.

As to the possible shareholder structure of NewCo following completion of the Transaction, please refer to Section 2.1.3 below.

Table of Contents**Corporate bodies***Board of directors and executive officers*

The board of directors, elected by shareholders at the general meeting held on April 5, 2012 for the 2012, 2013 and 2014 financial years, is composed of the following:

Name	Position
Sergio Marchionne	Chairman
Alberto Bombassei	Independent director
Gianni Coda	Director
John Elkann	Director
Maria Patrizia Grieco	Independent director
Robert Liberatore	Independent director
Libero Milone	Independent director
Giovanni Perissinotto	Independent director
Guido Tabellini	Independent director
Jacqueline A. Tammenoms Bakker	Independent director
John Zhao	Independent director

The executive officers are the following:

Name	Position
Richard J. Tobin	Executive officer
Pablo Di Si	Executive officer
Andreas Klauser	Executive officer
Marco Mazzù	Executive officer
Franco Fusignani	Executive officer
Giovanni Bartoli	Executive officer

As mentioned above, on December 28, 2012, CNH paid the CNH Dividend to CNH minority shareholders. The directors and executive officers of Fiat Industrial who held CNH common shares received the payment of the CNH Dividend for an aggregate amount of US\$218,086. On an individual basis, the CNH Dividend was paid to the directors and executive officers of Fiat Industrial in the following amounts:

Richard J. Tobin: US\$167,100;

Andreas Klauser: US\$32,490; and

Marco Mazzù: US\$18,496.

Table of Contents*Board of statutory auditors*

The board of statutory auditors, elected by shareholders at the general meeting held on April 8, 2013 for the 2013, 2014 and 2015 financial years, is composed of the following:

Name	Position
Claudia Mezzabotta	Chairman
Nicoletta Paracchini	Statutory Auditor
Paolo Piccatti	Statutory Auditor
Giovanna Campanini	Alternate Auditor
Giulia Pusterla	Alternate Auditor
Riccardo Rota	Alternate Auditor

Independent auditors

RE&Y was appointed as the company's independent auditors on October 13, 2010 and that mandate expires upon completion of the audit of the financial statements for the year ended December 31, 2019.

The independent auditors issued an unqualified opinion on the company's 2012 statutory and consolidated financial statements. Reports of the independent auditors are publicly available from the sources indicated in Section 2.3.

Changes to share-based incentive plans resulting from the Transaction

Fiat Industrial has adopted a stock grant plan named Fiat Industrial Long Term Incentive Plan, which is described in the report prepared in accordance with article 114-*bis* of Italian Financial Act submitted for shareholder approval on April 5, 2012, as well as the notes to the Fiat Industrial Annual Report, which are incorporated by reference in this Information Document. As of the FI Merger Effective Date, for each right, whether vested or unvested, the beneficiaries of said stock grant plan shall be awarded a comparable right with respect to an equitable number of NewCo Common Shares. Following the FI Merger Effective Date, each right shall continue to be governed by the same terms and conditions as were applicable to such right immediately prior to the FI Merger Effective Date.

2.1.1.3 CNH (the absorbed company)**Name, form of incorporation, registered office and share capital**

CNH and its constituent businesses have been active in the agricultural and construction equipment industry for 170 years. In 1991, Fiat S.p.A. acquired 80% of Ford New Holland Inc., creating a full-line global manufacturer of agricultural equipment; in 1995, Ford Motor Company disposed of its remaining shares of New Holland N.V. CNH was created in 1999 through the merger of New Holland N.V. and Case Corporation, a leading global manufacturer of agricultural and construction equipment. CNH resulted from the combination over many years of several leading manufacturers of agricultural and construction equipment:

Fiat S.p.A., which produced its first tractor in 1919 and the first crawler tractor in 1931;

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Ford, which began manufacturing its Fordson tractor in 1917;

International Harvester, which was established in 1902 by, among others, the McCormick Company that built the first Daisy reaper in 1882 and whose founder Cyrus McCormick invented the mechanical reaper in 1831. International Harvester introduced the world's first friction drive tractor powered by a proprietary stationary gas engine in 1905, the first spindle cotton picker in 1943 and the industry's first row crop tractor with more than 100 horsepower in 1965;

Case, which was founded by inventor Jerome I. Case in 1842. The company was the world's largest manufacturer of steam engines in 1886, introduced the industry's first factory integrated loader/backhoe in 1957 and has offered a full line of agricultural and construction equipment for over a century; and

New Holland, which has produced agricultural equipment since 1895 and construction equipment for over 60 years. The company pioneered the world's first mower conditioner for hay, the first hydraulic excavator in 1947 and the first hydrogen tractor in 2009. Today, CNH is present in approximately 170 countries through a commercial network of approximately 11,500 dealers and distributors. Agricultural equipment is sold under the New Holland Agriculture and Case IH brands and, in Europe, under the Steyr brand. Construction equipment is sold under the New Holland Construction and Case Construction Equipment brands.

CNH is a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands and has its official seat in Amsterdam, the Netherlands, and principal office at World Trade Center Schiphol Airport, Schiphol Boulevard 217, 1118 BH Schiphol, the Netherlands, registered as no. 33283760 with the Dutch Chamber of Commerce.

As of May 28, 2013, subscribed and paid-in capital is equal to 549,072,999, consisting of no. 32,166,407 common shares (owned by non-FNH shareholders) and no. 211,866,037 class B shares (owned by FNH as set forth by the extraordinary shareholders' meeting of CNH held on December 17, 2012).

Duration and financial year

The company has an unlimited duration and its financial year ends on December 31.

Objects

The objects of the company are:

to engage in, and/or to participate in and operate one or more companies engaged in the design, engineering, manufacture, sale or distribution of agricultural and construction equipment;

to engage in and/or to participate in and operate one or more companies engaged in any business, financial or otherwise, which the company may deem suitable to be carried on in conjunction with the foregoing;

to render management and advisory services;

to issue guarantees, provide security, warrant performance or in any other way assume liability for or in respect of obligations of group companies;

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to do anything which a company may lawfully do under the laws of the Netherlands which may be deemed conducive to the attainment of the objects set out above.

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Shareholder structure

According to notifications received and other information publicly available as of May 28, 2013, 86.819% of CNH share capital is held by FNH, which in turn is held 100% by Fiat Industrial and CNH holds no. 154,813 treasury ordinary shares, representing 0.063% of share capital.

As of May 28, 2013, the shareholders of CNH were as follows:

CNH, owning no. 154,813 treasury common shares (0.063%)

FNH, owning no. 211,866,037 class B shares (86.819%)

the remaining no. 32,011,594 common shares were held by external shareholders and traded on the NYSE. In particular, directors and executive officers of CNH owning CNH shares are the following:

Sergio Marchionne, owning no. 100,000 common shares (0.04%)

Harold Boyanovsky, owning no. 31,906 common shares (0.013%)

Thomas Colligan, owning no. 2,485 common shares (0.001%)

Leo Houle, owning no. 14,958 common shares (0.006%)

Rolf Jeker, owning no. 3,583 common shares (0.001%)

John Lanaway, owning no. 6,233 common shares (0.003%)

Paolo Monferino, owning no. 3,909 common shares (0.002%)

Jacques Theurillat, owning no. 4,674 common shares (0.002%)

Richard Tobin, owning no. 39,315 common shares (0.016%)

Pablo Di Si, owning no. 439 common shares (0%)

Mario Gasparri, owning no. 17,905 common shares (0.007%)

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Andreas Klauser, owning no. 18,436 common shares (0.008%)

As to the possible shareholder structure of NewCo following completion of the Transaction, please refer to Section 2.1.3 below.

Corporate bodies

Board of directors

The board of directors, appointed by shareholders at the general meeting on April 5, 2013 and to remain in office until the date of the general meeting called to approve the 2013 financial statements, is composed of the following:

Name	Position
Sergio Marchionne	Chairman
Richard J. Tobin	Chief Executive Officer
Harold D. Boyanovsky	Director
Thomas J. Colligan	Director
Edward A. Hiler	Director
Léo W. Houle	Director
Rolf M. Jeker	Director
Peter Kalantzis	Director
John Lanaway	Director
Kenneth Lipper	Director
Paolo Monferino	Director
Jacques Theurillat	Director

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Independent auditors

Ernst & Young LLP was appointed as the company's independent auditors on March 29, 2011. The term of their mandate is indefinite.

2.1.2 Description of the structure, terms and conditions of the Transaction

2.1.2.1 Legal form, structure and conditions of the Transaction

Legal form and structure of the Transaction

The principal steps in the reorganization of the Fiat Industrial Group are:

- (i) the cross-border merger of FNH with and into Fiat Industrial (preliminary to and autonomous from the FI Merger and the CNH Merger);
- (ii) the cross-border reverse merger of Fiat Industrial with and into NewCo (preliminary to the CNH Merger); and
- (iii) the domestic Dutch merger of CNH with and into NewCo.

The FI Merger and the CNH Merger represent steps of the same Transaction; therefore, the execution of each Merger shall take place only once all conditions precedent provided for the FI Merger and the CNH Merger are satisfied and all pre-completion steps are taken. The envisaged Transaction implies a corporate reorganization among Fiat Industrial and some of its controlled entities; in particular, such reorganization requires a combination among Fiat Industrial and CNH through a sequence of mergers which will result in having NewCo as the ultimate holding company.

In particular, as to the completion of the FI Merger and the possible opposition by the creditors, it is to be noted that, on May 13, 2013 (taking into account the extension of the period due to public holidays on May 9 and 10, 2013), the one-month period established in connection with the possible opposition by NewCo creditors to the FI Merger under Section 2:316 of the Dutch Civil Code ended, without no opposition having been filed with the local court of Amsterdam; the term established in connection with the opposition by Fiat Industrial creditors to the FI Merger will take 60 days of the date of registration of the extraordinary shareholders' resolution with the Companies' Register of Turin.

The FNH Merger represents a preliminary step of the overall Transaction and the completion of the FNH Merger is not conditional upon the execution and effectiveness of the FI Merger and the CNH Merger. Since Fiat Industrial directly owns the whole stock capital of FNH, the FNH Merger qualifies as a simplified merger pursuant to article 2505 of the Italian Civil Code, article 18 of the Legislative Decree 108 as well as to Section 2:333 of the Dutch Civil Code. As to the completion of the FNH Merger, it is to be noted that on May 1, 2013 the one-month period established in connection with the possible opposition by FNH creditors to the

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FNH Merger under Section 2:316 of the Dutch Civil Code ended, without no opposition having been filed with the local court of Amsterdam. Subsequently, on May 28, 2013 the FNH Merger was definitively approved by Fiat Industrial board of directors by a resolution adopted through a notarial deed, it being not required by Fiat Industrial shareholders the approval by the extraordinary shareholders meeting of Fiat Industrial, and on June 5, 2013 the FNH Merger was approved by the extraordinary shareholders meeting of FNH. The resolution adopted by Fiat Industrial was registered with the Companies Register of Turin on May 30, 2013 and, therefore, the opposition period by Fiat Industrial creditors shall end on July 29, 2013; once elapsed such term, Fiat Industrial and FNH shall execute the relevant deed of merger.

FNH, NewCo and CNH are related parties of Fiat Industrial in the light of the stake held by Fiat Industrial in the above subsidiaries, equal to 100% of the share capital of FNH and NewCo and approximately 87% of the share capital of CNH. The FNH Merger and the Transaction which shall qualify as a significant transaction pursuant to the regulation on related-party transactions approved by Consob through the resolution no. 17221 dated March 12, 2010 (the **Regulation on Related Parties Transaction**) were approved with the favourable vote of the entire board of directors of Fiat Industrial, the members of which had received prior adequate information on the FNH Merger and the Transaction; however, the exemption set forth by article 14 of the Regulation on Related Parties Transaction and article 2.3 (Intragroup transactions) of the Procedures for transactions with related parties adopted by Fiat Industrial and published on its website www.fiatindustrial.com was applied. In the light of the availability of such exemption, Fiat Industrial will not publish the relevant information document (*documento informativo*) pursuant to article 5 of the Regulation on Related Parties Transaction.

Conditions to the Transaction

In addition to the approval by the shareholders of Fiat Industrial and CNH, the obligation by Fiat Industrial to execute the FI Merger and the obligation by CNH to execute the CNH Merger will be subject to the satisfaction of the following conditions precedent, some of which have already been met as of the date of this Information Document. Among the conditions still to be met (jointly, the **Conditions Precedent**), the following are listed:

- (i) NewCo Common Shares issuable to the holders of Fiat Industrial ordinary shares and CNH common shares as a result of the Mergers and pursuant to the exercise of any option, restricted share unit, performance unit or share appreciation right of Fiat Industrial and CNH (the **NewCo Equity Incentives**) shall have been approved for listing on the NYSE, subject to official notice of issuance;
- (ii) no governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any order which is in effect and prohibits consummation of the Transaction in accordance with the Merger Agreement and no order shall have been enacted, entered, promulgated or enforced by any governmental entity which prohibits or makes illegal the consummation of the Mergers;
- (iii) the Registration Statement filed with the SEC shall have been declared effective by the SEC under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the **Securities Act**); no stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC and no proceedings for that purpose shall have been initiated or to the knowledge of Fiat Industrial or CNH threatened by the SEC;
- (iv) the amount of cash, if any, to be paid (a) to Fiat Industrial shareholders exercising cash exit rights in connection with the FI Merger and/or (ii) to any creditors of Fiat Industrial pursuant to any creditor opposition rights proceeding against Fiat Industrial under Italian law, shall not exceed in the aggregate 325 million;

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- (v) the 60 day-period following the date upon which the resolution of the Fiat Industrial shareholders' meeting have been registered with the Companies' Register of Turin shall have expired or have been earlier terminated pursuant to the posting of a guarantee by Fiat Industrial, pursuant to article 2445 of the Civil Code, sufficient to satisfy Fiat Industrial creditors' claims, if any, without prejudice to article 2503 of the Civil Code;

- (vi) CNH shall have received an opinion of McDermott Will & Emery LLP or other US nationally recognized tax counsel (the choice of such other tax counsel must have been approved by the special committee of the board of directors of CNH (the **Special Committee**) in its reasonable discretion) and Fiat Industrial shall have received an opinion of Sullivan & Cromwell LLP or other US nationally recognized tax counsel, in each case as of the Closing Date, to the effect that CNH Merger will qualify for U.S. Federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code (the **Intended Tax Treatment**). In rendering the opinions, each party's tax counsel may require and rely upon (and may incorporate by reference) reasonable and customary representations and covenants, including those contained in certificates of officers of CNH and Fiat Industrial. For the avoidance of doubt, Fiat Industrial and CNH shall not choose to appoint the same tax counsel to render the above opinions;

- (vii) all actions necessary to cause each of the Mergers to become effective shall have been taken by NewCo, Fiat Industrial, FNH and CNH;

- (viii) the obligation of CNH to effect the CNH Merger is subject to the satisfaction or waiver (in writing) prior to the Closing Date of the following additional conditions:
 - (a) Representations and warranties of Fiat Industrial. (i) The representations and warranties of Fiat Industrial set forth in the Merger Agreement that are qualified by reference to a material adverse effect (*i.e.*, any change or effect or any development that insofar as can be foreseen, is reasonably likely to result in any change or effect that is or is likely to be materially adverse to the business, assets, financial condition or results of operations of Fiat Industrial or CNH, as the case may be, the **Material Adverse Effect**) shall be true and correct as of the date of the Merger Agreement and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date); (ii) the representations and warranties of Fiat Industrial set forth in the Merger Agreement that are not qualified by reference to a Material Adverse Effect shall be true and correct as of the date of the Merger Agreement and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date); provided, however, that notwithstanding any other agreement to the contrary, this condition precedent shall be deemed to have been satisfied even if any representations and warranties of Fiat Industrial (other than those relating to the organization, standing and corporate power, relating to the capital structure and subsidiaries and those relating to the authority of Fiat

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Industrial, which must be true and correct in all material respects) are not so true and correct unless the failure of such representations and warranties of Fiat Industrial to be so true and correct, individually or in the aggregate, has had a Material Adverse Effect;

- (b) each of Fiat Industrial and NewCo shall have performed in all material respects all obligations required to be performed by it under the Merger Agreement at or prior to the Closing Date;
 - (c) from the date of execution of the Merger Agreement to the Closing Date, there shall not have occurred any Material Adverse Effect on Fiat Industrial and its subsidiaries taken as a whole excluding CNH and its subsidiaries, taken as a whole;
- (ix) the obligations of Fiat Industrial to effect the FI Merger are subject to the satisfaction or waiver (in writing) prior to the Closing Date of the following additional conditions:
- (a) Representations and warranties of CNH. (i) The representations and warranties of CNH set forth in the Merger Agreement that are qualified by reference to a Material Adverse Effect shall be true and correct as of the date of the Merger Agreement and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date); (ii) the representations and warranties of CNH set forth in the Merger Agreement that are not qualified by reference to a Material Adverse Effect shall be true and correct as of the date of the Merger Agreement and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date); provided, however, that notwithstanding any other agreement to the contrary, this condition precedent shall be deemed to have been satisfied even if any representations and warranties of CNH (other than those relating to the organization, standing and corporate power, relating to the capital structure and subsidiaries and those relating to the authority of CNH, which must be true and correct in all material respects) are not so true and correct unless the failure of such representations and warranties of CNH to be so true and correct, individually or in the aggregate, has had a Material Adverse Effect;
 - (b) CNH shall have performed in all material respects all obligations required to be performed by it under the Merger Agreement at or prior to the Closing Date;
 - (c) from the date of execution of the Merger Agreement to the Closing Date, there shall not have occurred any Material Adverse Effect on CNH and its subsidiaries taken as a whole.

Fiat Industrial and CNH will communicate to the market information regarding the satisfaction of or failure to satisfy the above Conditions Precedent in accordance with the applicable laws and regulations.

In particular, as far as the CNH Dividend is concerned, an extraordinary shareholders meeting of CNH was held on December 17, 2012 to resolve upon the amendment of the CNH articles of association, reclassifying the CNH common shares held by FNH into CNH common shares B

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(the **FNH CNH Common Share**), the distribution of a special dividend to holders of CNH common shares in the amount of US\$10.00 per common share payable to holders of record on December 20, 2012 and the allocation out of the then current CNH reserves to a special separate reserve attached to the FNH CNH Common Shares (the **Special Separate Reserve**) the amount of U.S. \$10.00 per FNH CNH Common Share for the sole benefit and account of the FNH CNH common shares to be held by FNH (the **CNH FNH Dividend Allocation**).

If the Merger Agreement is terminated, then the CNH FNH Dividend Allocation shall immediately be paid as a dividend of U.S. \$10.00 per FNH CNH Common Share to FNH (the **FNH Dividend**), subject to a resolution to that effect from the meeting of holders of FNH CNH common shares in accordance with article 22 (Meetings of holders of FNH CNH common shares) of the amended articles of association of CNH. If the FNH Dividend is paid, FNH, as the majority shareholder of CNH, shall, and Fiat Industrial, in its capacity as the sole shareholder of FNH, has covenanted to cause FNH to, take such steps as necessary to eliminate the differences between the FNH CNH common shares and the CNH common shares as promptly as practicable. Unless the Merger Agreement is terminated in accordance with its terms, without the prior written consent of CNH, FNH, as the sole holder of FNH CNH common shares, has covenanted and Fiat Industrial, in its capacity as the sole shareholder of FNH, has covenanted, to cause FNH, not resolve to pay out any dividend out of the Special Separate Reserve.

The CNH Dividend paid to the CNH minority shareholders cannot be withdrawn, reclaimed or otherwise clawed back from the CNH minority shareholders, if the Merger Agreement is terminated.

As a result of the amendment to the articles of association, all of the common shares held by FNH were converted into common shares B. Accordingly, on December 28, 2012, the cash payment of US\$10 per common share was only be made to the non-FNH shareholders of CNH, as the holders of the CNH s regular common shares.

Satisfaction or, to the extent permitted by applicable law, waiver of the Conditions Precedent set out above, will be evidenced between the board of directors of Fiat Industrial and the board of directors of NewCo in a written statement to be addressed by the board of directors of Fiat Industrial to the NewCo board of directors and *vice versa*, subject, with respect to Fiat Industrial, to prior approval by the extraordinary shareholders meeting of Fiat Industrial, where required.

In addition to the conditions precedent mentioned above, the FI Merger shall not have effect other than after delivery by the Italian public notary selected by Fiat Industrial of the pre-merger compliance certificate to the Dutch civil law notary, such certificate being the pre-merger scrutiny certificate in the meaning of Directive 2005/56/EC of the European Parliament and Council of October 26, 2005 on cross-border mergers of limited liability companies.

Fees and expenses relating to the Transaction

Fees and expenses incurred or expected to be incurred by CNH and Fiat Industrial in connection with the Mergers are estimated as of the date of this Information Document to be equal to around 46.2 million, of which approximately 18 million under responsibility of CNH and approximately 28.2 million under responsibility of Fiat Industrial.

These fees and expenses will not affect the Exchange Ratios to be received by CNH and Fiat Industrial shareholders. Whether or not the Mergers are completed, all fees and expenses incurred in connection with the Merger Agreement and the transactions contemplated therein will be paid by the party incurring such expense except as otherwise provided in the Merger Agreement.

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2.1.2.2 Values attributed to companies participating in the Transaction

The Mergers will be carried out on the basis of the merger accounts as of December 31, 2012 for Fiat Industrial and CNH and as of February 28, 2013 for NewCo. The value of the assets and liabilities to be transferred to NewCo as of the FI Merger Effective Date will be determined on the basis of the relevant accounting net value as of the FI Merger Effective Date. These assets and liabilities of Fiat Industrial are indicated as of December 31, 2012 in the merger accounts approved on February 21, 2013 by the Fiat Industrial's board of directors, it being understood that said merger accounts are the 2012 yearly financial statements of Fiat Industrial approved by Fiat Industrial ordinary shareholders' meeting on April 8, 2013. It should be noted that Fiat Industrial and NewCo boards of directors have ascertained that no material change in the assets and liabilities occurred from the date of filing of the FI Merger Plan up to the date of this Information Document.

For the purposes of the determination of the Exchange Ratios, the board of directors of Fiat Industrial and the boards of directors of CNH and NewCo, with the assistance of the respective financial advisors (*i.e.*, Goldman Sachs International with respect to Fiat Industrial and J.P. Morgan and Lazard who issued a fairness opinion on the Transaction with respect to CNH) carried out a valuation with respect to the relevant merging companies. Goldman Sachs International did not issue any fairness opinion as to the FI Exchange Ratio, presenting only discussion materials to the board of directors of Fiat Industrial including an analysis of the implied exchange ratio based on historical trading prices, an analysis of premium paid in selected buy-out transactions by majority shareholders, an analysis of market multiples relating to companies operating in the capital goods sector, as well as certain illustrative analysis of the potential effects of the Transaction (for instance, as to the implied value per CNH common share, the earnings per Fiat Industrial share accretion or dilution and an analysis of the implied theoretical price per Fiat Industrial ordinary share based on the 2012 EBITDA of Fiat Industrial and EV/EBITDA multiples of companies operating in the capital goods sector).

(1) Valuation approach and methodologies

In the context of a merger, the objective of the board of directors' valuation is to estimate relative (rather than absolute) equity values in order to determine the exchange ratio; the estimated relative values should not be taken as reference in different contexts.

Best practice requires that companies involved in the merger are valued on the basis of consistent criteria, in order for the results of the relative valuation analysis to be fully comparable.

Moreover, the relative values of Fiat Industrial and CNH have been determined under the going-concern assumption and ignoring any potential economic and financial impacts of the Mergers.

Taking into account the objective of the valuation analysis, the criteria commonly used in the valuation practice, the features of the two companies and their listed status and finally the fact that Fiat Industrial already controls CNH, the following methodologies were applied by the Fiat Industrial board of directors:

analysis of market prices and premia paid in precedent transactions;

market multiples.

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In the light of all the above and for the purpose of the analysis, the board of directors does not present absolute values attributed to Fiat Industrial and CNH but only the Exchange Ratios resulting from the estimate of relative values.

Moreover, for the purpose of appreciating the potential impacts of the Transaction, the board of directors took into account the outcome of further analysis, among which:

an analysis of the exchange ratio or an illustrative analysis developed assuming (i) an exchange ratio of 3.828 NewCo Common Shares newly issued for each CNH common share and (ii) the payment by CNH of a special dividend for each CNH common share between US\$0 and US\$10; in particular, the implied value per CNH common share, the ratio between the implied price per CNH common share and earnings per CNH common share, the impact as to the accretion/dilution of earnings per Fiat Industrial ordinary share and other parameters, such as the total dividend to be paid by CNH (either to minority shareholders only or to all shareholders, including Fiat Industrial) and the perspective ratio between the net indebtedness of industrial businesses and Fiat Industrial EBITDA, were calculated;

an analysis of the theoretical value per Fiat Industrial share based on the EBITDA 2012E (Expected) of Fiat Industrial and the multiples EV/EBITDA of selected companies operating in the capital goods sector, as well as the implied value per CNH common share assuming (i) an exchange ratio of 3.828 NewCo Common Shares newly issued for each CNH common share and (ii) the payment by CNH of a special dividend between US\$6 and US\$10 per CNH common share.

(2) Description of the valuation methodologies

Analysis of market prices

The analysis of market prices allows identifying the equity value of a company with the market value, *i.e.* the value recognized by the stock market where the shares are traded.

The methodology consists in valuing the shares of the company on the basis of the market price at a certain date or the average share price, registered on the stock exchange where the shares are traded, over a certain timeframe.

In particular, the choice of the timeframe used to compute the average needs to achieve a balance between the mitigation of possible short term volatility (a longer time horizon would be preferable) and the need to reflect the most recent market conditions and situation of the valued company (only recent prices should be considered).

Furthermore, the selected timeframe should only include prices which have not been influenced by rumors on the potential transaction or other distortive information (undisturbed prices).

Analysis of premia paid in precedent transactions

This methodology is based on the analysis of the premia to the trading share prices paid in precedent transactions.

The analysis need to take into consideration appropriate elements of comparability when selecting precedent transactions: (i) the business or industry in which the target company is active, (ii) the stock market where it is listed, (iii) the existence of a majority shareholder or (iv) the stake to be acquired through the contemplated transaction, represent some of the criteria relevant for the selection.

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Furthermore, precedent premia paid have to be computed with respect to undisturbed trading prices to ensure significance and comparability of the analysis; the selected premium is then applied to the valued company undisturbed share price.

Analysis of market multiples

The market multiples methodology assumes that the value of a company can be determined by using market information for companies with similar characteristics as the one being valued.

The methodology derives the value of a company from the market valuation of comparable companies and, in particular, determining the ratio between comparable companies' market values and certain financial metrics (*e.g.* revenues, EBITDA, cash flows) and then applying the determined multipliers to the corresponding financial figures of the company being valued in order to determine its value.

The main steps in the application of this methodology are: (i) the definition of the reference sample of comparable companies; (ii) the choice of the appropriate multiples; (iii) the calculation of the multiples for the comparable companies and identification of the range of values to be applied to the company being valued; and (iv) application of the determined multiples to the corresponding financial figures of the company being valued.

Calculation of the multiples requires the observation of the market value of a company, which can either be the equity value or the enterprise value and the identification of a consistent financial metric. Furthermore, companies' financial metrics and values have to be appropriately adjusted in order to ensure that multiples are calculated consistently across all companies in the sample, taking into account if necessary differences in accounting policies, financial structure etc.

2.1.2.3 Exchange Ratios

(1) Introduction

The combination of Fiat Industrial and CNH will be accomplished through the merger of, respectively, Fiat Industrial and CNH with and into NewCo and the concurrent issuance of NewCo shares to the Fiat Industrial and CNH shareholders (different from NewCo that will be the controlling company of CNH upon the completion of the FNH Merger and of the FI Merger), in exchange for shares to be cancelled.

On the basis of the assumption that Fiat Industrial shareholders would receive one NewCo share for each Fiat Industrial ordinary share owned and cancelled, Fiat Industrial board of directors analyzed, in the context of the overall Transaction, the relative valuation of Fiat Industrial and CNH, aimed at determining the exchange ratio between CNH shares and Fiat Industrial shares or, equivalently (given the exchange ratio of one NewCo share for each Fiat Industrial share), between CNH shares and NewCo shares.

(2) Application of the selected methodologies

Analysis of market prices and premia paid in precedent transactions

The first step in the analysis of market prices related to the identification of undisturbed prices. For this reason, closing prices following April 4, 2012 have been ignored, April 4, 2012 being the last trading day before the extraordinary meeting of Fiat Industrial held on April 5, 2012, during which the matter of a potential restructuring of Fiat Industrial Group structure and elimination of the CNH minorities was first raised publicly by the chairman of Fiat Industrial.

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With reference to the timeframe of the analysis, 1-month and 3-month averages to April 4, 2012 have been taken into consideration in addition to the spot prices as of April 4, 2012.

The table below shows the spot CNH Exchange Ratio as of April 4, 2012 and the 1-month and 3-month average of the CNH Exchange Ratio to April 4, 2012. In order to calculate the CNH Exchange Ratio, CNH market prices have been converted into Euros, on a daily basis, at the EUR/US\$ closing exchange rate.

Analysis of Market Prices	Exchange Ratio
April, 4 2012	3.890x
1-month average	3.828x
3-month average	4.127x

Market data source: Bloomberg closing prices

Fiat Industrial board of directors has then taken into consideration premia paid in precedent transactions.

The Fiat Industrial board of directors has deemed appropriate to recognize a premium to CNH minority shareholders in consideration of the expected benefits of the Transaction, which can only be achieved through the completion of the Mergers, among which: (i) simplification of Group structure, (ii) presentation to the market of NewCo as major integrated capital goods player, (iii) improved access to the US capital markets and (iv) as a consequence of these and other benefits, creation of a better platform from which to pursue strategic growth opportunities (for an in-depth analysis of expected benefits, please refer to Section 3 below).

In order to ensure the required comparability, precedent transactions considered consist of a set of offers to minority shareholders (or companies of which the offeror owned more than 50% as of the date of announcement of the transaction) of NYSE-listed companies, starting from 2005, and having an overall value of US\$ 100 million. Precedent transactions were analyzed even having regard to the nature of the consideration offered (depending on the predominance of cash or shares) and any possible higher bid subsequent to the first offer (with regard to number of subsequent bids and increase of the consideration). The table below shows the outcome of the analysis.

	All transactions	Cash transactions	Majority stock transactions
Initial average premium:	18.3%	18.5%	17.9%
Initial median premium:	17.2%	15.2%	20.9%
Final average premium:	26.6%	27.4%	25.0%
Final median premium:	26.3%	27.9%	23.3%
Average bump :	11.0%	11.1%	10.8%
Median bump :	10.5%	9.5%	10.5%
Average bump (incl. transactions with no bumps):	7.2%	7.8%	6.0%
Median bump (incl. transactions with no bumps):	3.4%	3.8%	2.2%

Source of data for the calculation: Thomson Reuters, Factset, public information

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Fiat Industrial board of directors has applied the market multiples methodology in order to compare the implied CNH multiples with those of comparable companies active in the capital goods industry (AGCO Corporation, Caterpillar Inc., Deere & Company, MAN SE, Navistar International Corporation, PACCAR Inc., Scania AB, Volvo AB), valuing CNH equity on the basis of the terms of the final offer extended to CNH's Special Committee on November 19, 2012.

In particular, the comparison was made as to the multiples EV/EBITDA and for each company the enterprise value was calculated adding (i) the market capitalization (fully diluted), (ii) the net indebtedness of the industrial businesses, (iii) the market value or the book value of third parties interests, (iv) the underfunding relating to employees' funds and deducting (v) the market value or the book value of joint venture and non-consolidated interests and (vi) the book value of the net assets of financial services business.

The comparison between CNH implied multiples (calculated assuming the current net cash position of CNH and also on the basis of a normalized net financial position to take into account the difference between cash and debt yields) and the peers' market multiples, gave comfort to the board of directors of Fiat Industrial as CNH implied multiples resulted lower or broadly in line with the peers' multiples.

(4) Exchange Ratios established

Considering the results of the valuation methodologies applied, Fiat Industrial board of directors has resolved to propose a FI Exchange Ratio of one NewCo Common Share for each Fiat Industrial ordinary share and the boards of directors of CNH and NewCo have resolved to propose a CNH Exchange Ratio of 3.828 new NewCo Common Shares for each CNH common share; as indicated above, the payment of a US\$10 extraordinary dividend for each CNH common share, paid in cash prior to, and irrespective of, the completion of the overall Transaction, has been resolved by the extraordinary shareholders' meeting of CNH. A US\$10 dividend per CNH common share implies a 25.6% premium on the implicit value of a 3.828 Exchange Ratio¹.

(5) Difficulties and limits faced in evaluating the share exchange ratios

Pursuant to article 2501-*quinquies* of the Italian Civil Code, for the purpose of the valuation analysis described above, the (i) particular characteristics of the merging companies and (ii) the typical challenges arising from the application of the valuation methodologies adopted to determine the exchange ratios, have been taken into account.

In particular:

- a) the analysis of market prices and premia paid in precedent transactions triggers certain valuation challenges, including: (i) notwithstanding the different timeframes considered in the analysis, insufficient liquidity and/or market volatility driven by events which are not strictly related to the specific securities may affect market prices; (ii) the set of precedent transactions has been selected taking into account elements of comparability to the contemplated transaction; however, any transaction presents its own specific features and characteristics;
- b) the analysis of market multiples is based on a sample of companies operating in the capital goods industry; the Fiat Industrial board of directors believes that this sample

¹ Implied value was calculated on the basis of prices as of November 16, 2012, the last trading day before the submission of Fiat Industrial's final offer to the Special Committee of CNH.

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represents the best reference benchmark from a comparative perspective. However, each of these companies has its own characteristics and features and none of the selected companies can be considered entirely comparable to the valued company.

2.1.2.4 Exchange Ratios expert reports by auditors

As required under Italian law and Dutch law, each of the FI Exchange Ratio and the CNH Exchange Ratio, respectively, must be accompanied by a report by an auditor with respect to the reasonableness of the exchange ratio (the **Exchange Ratio Reports**). Reconta Ernst & Young S.p.A. (**RE&Y**) was appointed the auditor to issue the FI Exchange Ratio Report (as defined below) and Mazars Paardekooper Hoffman N.V. (**Mazars**) was appointed the auditor to prepare the CNH Exchange Ratio Report (as defined below).

Neither the board of directors of Fiat Industrial nor the board of directors of CNH relied on the Exchange Ratio Reports in recommending the Mergers to their respective shareholders. The Exchange Ratios were determined by mutual agreement of Fiat Industrial and CNH without any recommendation, analysis or advice from RE&Y or Mazars. The Exchange Ratio Reports were prepared solely for compliance with Italian and Dutch law.

The FI Exchange Ratio Report

On April 8, 2013, RE&Y issued its written report to the Fiat Industrial board of directors with respect to the reasonableness and non-arbitrariness of the valuation methods adopted by the Fiat Industrial board of directors to determine the FI Exchange Ratio (the **FI Exchange Ratio Report**). RE&Y was appointed by the Turin Court as expert, which, under Italian law, must be an external firm of auditors and is usually the auditor of the company. The FI Exchange Ratio Report is filed as Annex 2 to this Information Document and is also available at the offices of Fiat Industrial, on the website of Fiat Industrial and will be available at the Companies Register of Turin.

The CNH Exchange Ratio Report

On April 8, 2013, Mazars issued its auditors report (*Controleverklaring van de onafhankelijke accountant ex artikel 2:328 Lid 1 BW*) to the CNH board of directors with respect to, among other things, the reasonableness of the proposed CNH Exchange Ratio, as required by Dutch law (the **CNH Exchange Ratio Report**). The original Dutch document is the authoritative version and an English translation of the CNH Exchange Ratio Report is filed as an exhibit to the Registration Statement and is also available on the website of CNH.

2.1.2.5 Allocation of NewCo shares to the shareholders of Fiat Industrial and CNH and date of entitlement

Upon completion of the Transaction, NewCo will issue common shares having a nominal value of 0.01 each, for allocation to the shareholders of Fiat Industrial and to shareholders of CNH (different from NewCo that will be the controlling company of CNH upon the completion of the FNH Merger and of the FI Merger), in exchange for their existing shares of Fiat Industrial and CNH, on the basis of the established Exchange Ratios.

The assigned NewCo Common Shares to be listed on the NYSE and on the MTA will be issued in dematerialized form and delivered to shareholders through the centralized clearing system with effect from the FI Merger Effective Date and the CNH Merger Effective Date, as the case may be. Further information on the conditions and procedure for allocation of the assigned NewCo Common Shares shall be communicated to the market pursuant to the applicable laws and regulations.

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The shareholders of Fiat Industrial and CNH will bear no costs in relation to the exchange.

No fractional NewCo Common Shares shall be allotted to the CNH shareholders (different from NewCo that will be the controlling company of CNH upon the completion of the FNH Merger and of the FI Merger) as part of the CNH Exchange Ratio. To the extent a depository intermediary or other registered holder of CNH common shares would be entitled to a fractional NewCo Common Share (after application of the CNH Exchange Ratio on its aggregate shareholding in CNH), NewCo will pay such depository intermediary or other registered holder of common shares a cash consideration as determined in the CNH Merger Plan. If the beneficial interest in CNH is held in a brokerage or custodian account, the fractional entitlement pertaining to this holder will be combined with those of the other CNH shareholders and subsequently sold on the behalf of CNH shareholders as whole share by an intermediary appointed by NewCo. The sale of such fractional entitlements will occur following the effectiveness of the CNH Merger.

As a result of the Transaction, the shares held by Fiat Industrial in NewCo and all CNH shares will be cancelled by operation of Italian and Dutch law and all the existing business activities, shareholdings and other assets of Fiat Industrial and CNH will be transferred to NewCo. The NewCo Common Shares issued in relation to the exchange will be entitled to a regular dividend as from January 1, 2013.

As better explained in the FI Merger Plan and its annexes, in connection with the Transaction, immediately upon the FI Merger Effective Date and the CNH Merger Effective Date, as the case may be, NewCo will issue Special Voting Shares to those eligible shareholders of Fiat Industrial and CNH, as the case may be, who elect to receive such Special Voting Shares upon completion of FI Merger and CNH Merger respectively in addition to NewCo Common Shares they will receive. For further information on the Special Voting Shares, please refer to Section 2.1.1.1.

Fiat Industrial shareholders who do not vote in favor of the FI Merger Plan will be entitled to exercise their cash exit rights pursuant to:

- (i) article 2437, first paragraph, letter (c) of the Italian Civil Code, given that Fiat Industrial's registered office is to be transferred outside Italy;
- (ii) article 2437-*quinquies* of the Italian Civil Code, given that Fiat Industrial's shares will be delisted; and
- (iii) article 5 of Legislative Decree 108, given that NewCo is organized and managed under the laws of a country other than Italy (*i.e.*, the Netherlands).

Given that those events will only occur upon the execution of the Transaction, as stated in the FI Merger Plan, the exercise of the cash exit rights by Fiat Industrial shareholders is conditional upon the Transaction becoming effective.

Pursuant to article 2437-*bis* of the Italian Civil Code, qualifying shareholders may exercise their cash exit rights, in relation to some or all of their shares, by sending a notice via registered mail (the **Notification**) to the registered offices of Fiat Industrial no later than 15 days following the date of registration of the shareholders' meeting resolution approving the FI Merger Plan with the Companies' Register of Turin. Notice of the registration will be published on the daily newspaper, *La Stampa*, and on the corporate website of Fiat Industrial.

In addition to the conditions/instructions provided below and the provisions of article 127-*bis* of the Italian Financial Act, shareholders exercising their cash exit rights must deliver the

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specific communication to be issued by an authorized intermediary stating the continuous ownership of the shares on which the shareholder has exercised his cash exit right immediately prior to the relevant general meeting at which the resolution triggering the cash exit rights was passed being held up to the date of the Notification. Further details to exercise the withdrawal right will be provided to Fiat Industrial shareholders in accordance with the applicable laws and regulations.

Subject to the Transaction becoming effective, the redemption price payable to shareholders exercising the cash exit right will be equal to 8.897 per share, *i.e.*, the arithmetic average of the daily closing price of Fiat Industrial ordinary shares for the 6-month period prior to the date of publication of the notice calling the Fiat Industrial extraordinary general meeting to vote on the FI Merger Plan.

Following expiry of the period during which the cash exit rights may be exercised and conditionally upon the effectiveness of the Transaction, settlement of the shares submitted for redemption will proceed in accordance with the procedures indicated in article 2437-*quater* of the Italian Civil Code. In particular, shares submitted for redemption are expected to be offered to the shareholders in compliance with Italian law and, as to the shares in connection to which no option right and no pre-emption right is exercised, to the market.

As anticipated, the exercise of the cash exit rights by qualifying Fiat Industrial shareholders will be subject to the completion of the Transaction. Accordingly, if the aforesaid Conditions Precedent are not met, the offer and the possible subsequent redemption of the relevant exit shares will not take place or become effective in the absence of a waiver to such conditions (if allowed pursuant to the applicable law provisions).

2.1.2.6 Effectiveness of the Transaction for accounting and tax purposes

Pursuant to article 15 of Legislative Decree 108 and Section 2:318 of the Dutch Civil Code and subject to the completion of the pre-merger formalities set forth in the Merger Agreement, the FI Merger will be effective at 00.00 CET on the day following the date on which the Fiat Industrial deed of merger is executed before a civil law notary, residing in the Netherlands (the **FI Merger Effective Date**). As per the FI Merger Effective Date, Fiat Industrial will cease to exist as standalone legal entity and NewCo will acquire, under universal succession, all the assets and liabilities, real and movable assets, tangible and intangible assets belonging to Fiat Industrial. The Dutch registrar will subsequently inform the Companies Register of Turin that the FI Merger will become effective.

The assets, liabilities and other legal relationships of Fiat Industrial will be reflected in the accounts and other financial reports of NewCo as of January 1, 2013 and therefore the accounting effects of the Transaction will be recognized in NewCo's accounts from that date.

Pursuant to Section 2:318 of the Dutch Civil Code and subject to the completion of the pre-merger formalities set forth in the Merger Agreement, the CNH Merger will be effective at 00.00 CET on the day following the date on which the deed of merger is executed before a civil law notary officiating in the Netherlands (the **CNH Merger Effective Date**). As per the CNH Merger Effective Date, CNH will cease to exist as standalone legal entity and NewCo will acquire, under universal succession, all the assets and liabilities, real and movable assets, tangible and intangible assets belonging to CNH.

The assets, liabilities and other legal relationships of CNH will be reflected in the accounts and other financial reports of NewCo as of January 1, 2013, and therefore the accounting effects of the Transaction will be recognized in NewCo's accounts from that date.

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On the basis of the above, the FI Merger Effective Date and the CNH Merger Effective Date are expected to occur during 2013. NewCo Common Shares issued as of the FI Merger Effective Date and the CNH Merger Effective Date, as the case may be, will bear rights as of January 1, 2013 and, therefore, the rights to dividends, if any are declared, shall accrue for the benefit of shareholders of NewCo Common Shares as of January 1, 2013.

2.1.2.7 Accounting treatment applicable to the Transaction

Fiat Industrial prepares its consolidated financial statements in accordance with IFRS; CNH prepares its consolidated financial statements in accordance with U.S. GAAP for its SEC filings, while, for the purpose of its consolidation in the consolidated financial statements of Fiat Industrial, as well as for local Dutch requirements, it prepares its consolidated financial statements in accordance with IFRS (CNH's figures included in the present document are taken by its consolidated financial statements prepared in accordance with IFRS). Following the Mergers, NewCo will prepare its consolidated financial statements in accordance with IFRS.

Under IFRS, the Transaction consists of a reorganization of existing legal entities which does not give rise to any change of control and the acquisition of shares held by CNH's minority shareholders and Fiat Industrial's shareholders in exchange for newly-issued shares in NewCo, whose entire share capital is currently held by Fiat Industrial; therefore, the Transaction is outside the scope of application of IFRS 3 Business Combinations. Accordingly, the assets and liabilities of Fiat Industrial and CNH will be recognized by NewCo at the carrying amounts recognized in the consolidated financial statements of Fiat Industrial prior to the Transaction. Any difference between the fair value of the newly-issued shares in NewCo and the carrying value of the non-controlling interests attributable to the minority shareholders of CNH will also be recorded as an equity transaction.

As anticipated, pursuant to Section 2:321 of the Dutch Civil Code, the accounting effects of the Transaction will be recognized in NewCo's accounts from January 1, 2013.

2.1.2.8 Tax consequences of the Transaction

This Section summarizes the material Italian and non-Italian tax consequences of the Mergers and of the ownership and transfer of NewCo Common Shares. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to own or dispose of the shares (such as Italian inheritance and gift tax considerations and transfer tax considerations) and, in particular does not discuss the treatment of shares that are held in connection with a permanent establishment or a fixed base through which a non-Italian resident shareholder carries on business or performs personal services in Italy.

For the purposes of this discussion, an Italian Shareholder is a beneficial owner of shares that is:

an Italian-resident individual, or

an Italian-resident corporation.

This Section does not apply to shareholders subject to special rules, including:

non-profit organizations, foundations and associations that are not subject to tax,

Italian commercial partnerships and assimilated entities (*società in nome collettivo, in accomandita semplice*),

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Italian non-commercial partnerships (*società semplice*),

Individuals holding the shares in connection with the exercise of a business activity,

Italian real estate investment funds (*fondi comuni di investimento immobiliare*), and

shareholders not resident in Italy.

This discussion is limited to Italian Shareholders that hold their shares directly and whose shares represent, and have represented in any 12-month period preceding each disposal: (i) a percentage of voting rights in the ordinary shareholders' meeting not greater than 2% for listed shares; or (ii) a participation in the share capital not greater than 5% for listed shares.

In addition, where specified, this Section also applies to Italian pension funds, Italian investment funds other than Italian real estate investment funds (*fondi comuni di investimento mobiliare*) and SICAVs.

This Section is based upon tax laws and applicable tax treaties and what is understood to be the current practice in Italy in effect on the date of this Information Document which may be subject to changes in the future, even on a retroactive basis. Italian Shareholders should consult their own advisors as to the Italian tax consequences of the ownership and disposal of NewCo Common Shares in their particular circumstances.

Material Italian tax impacts

Tax consequences on Fiat Industrial and NewCo

The FI Merger should be qualified as a cross-border merger transaction within the meaning of article 178 of the CTA, implementing the Directive 90/434/EEC of July 23, 1990 (codified in the Directive 2009/133/CE, the Merger Directive).

As a result of the FI Merger, NewCo intends to maintain a permanent establishment in Italy. See Section 1.2.12 Risk associated with taxation. The existence of a DutchCo permanent establishment in Italy after the Merger is a question of fact based on all the circumstances.

The FI Merger is tax neutral with respect to Fiat Industrial's assets that will remain connected with the Italian P.E., such as the shareholdings in Fiat Industrial's Italian subsidiaries. Conversely, such merger will trigger the realization of capital gains or losses embedded in Fiat Industrial's assets that will not be connected with the Italian P.E.

Under recently enacted Italian law (article 166, paragraph 2-*quater*, of the CTA), companies which cease to be Italian-resident and become tax-resident in another EU Member State may apply to suspend any Italian Exit Tax under the principles of the Court of Justice of the European Union case C-371/10, National Grid Indus BV. Although the Italian rules implementing article 166, paragraph, 2-*quater*, of the CTA have not yet been issued, NewCo anticipates that such rules will likely exclude cross-border merger transactions from the suspension of the Italian Exit Tax. In that case, the FI Merger will result in the immediate charge of an Italian Exit Tax in relation to those Fiat Industrial assets that will not be connected with the Italian P.E. Whether or not the forthcoming Italian implementing rules are deemed compatible with EU law is unlikely to be determined before the payment of the Italian Exit Tax.

Pursuant to article 180 of the CTA, the tax-deferred reserves included in Fiat Industrial's net equity before the Mergers should be included in the Italian P.E.'s net equity after the Mergers, so as to preserve their tax-deferred status.

Pursuant to article 181 of the CTA any of Fiat Industrial's carried-forward losses not generated within the Fiscal Unit and those generated within the Fiscal Unit which upon possible

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termination of such Fiscal Unit would be attributable to Fiat Industrial, if any, can be carried forward by the Italian P.E., subject to article 172, paragraph 7, of the CTA, in proportion to the difference between the assets and liabilities connected with the Italian P.E. and within the limits of the said difference.

Tax consequences of the Mergers on Fiat Industrial's Fiscal Unit

Fiat Industrial has filed a ruling request to the Italian tax authorities in respect of the FI Merger. According to article 124, paragraph 5, of the CTA, a mandatory ruling request should be submitted to the Italian tax authorities in respect of the FI Merger, in order to ensure the continuity, via the Italian P.E., of the Fiscal Unit currently in place between Fiat Industrial and Fiat Industrial's Italian subsidiaries. Depending on the outcome of the ruling, it is possible that carried-forward tax losses generated by the Fiscal Unit would become restricted losses and they could not be used to offset the future taxable income of the Fiscal Unit. It is also possible that NewCo would not be able to offset the Fiscal Unit's carried-forward tax losses against any capital gains on Fiat Industrial's assets that are not connected with the Italian P.E., despite the continuity of the Fiscal Unit.

Exchange of shares for NewCo stock pursuant to the Mergers

Currently Fiat Industrial is resident in Italy for tax purposes and CNH is resident in the Netherlands for tax purposes.

On November 23, 2012 Fiat Industrial incorporated a wholly-owned company, NewCo, with legal seat in the Netherlands and resident in the United Kingdom for tax purposes. For the purposes of the Italy-U.K. tax treaty, NewCo is expected to be resident in the United Kingdom from its incorporation.

According to Italian tax laws, the Mergers will not trigger any taxable event for Italian income tax purposes for Fiat Industrial's or CNH's Italian Shareholders. NewCo Common Shares received by such Fiat Industrial and CNH shareholders would be deemed to have the same aggregate tax basis as the CNH common shares or Fiat Industrial ordinary shares held by the said Italian Shareholders prior to the relevant Merger.

Italian Shareholders that receive cash in lieu of fractional interests in NewCo Common Shares sold in the market for cash will recognize a capital gain or loss equal to the difference between the amount received and their tax basis in such fractional interests (see "Material Italian tax consequences - Taxation of capital gains" for a further discussion).

Fiat Industrial Italian Shareholders that exercise their cash exit rights shall be entitled to receive an amount of cash per share of Fiat Industrial ordinary shares under article 2437-ter of the Italian Civil Code ("cash exit price").

Fiat Industrial Italian Shareholders that receive the cash exit price as a consideration for their shares being sold to other Fiat Industrial shareholders or to the market will recognize a capital gain or loss equal to the difference between the amount received and their tax basis in their Fiat Industrial ordinary shares (see "Material Italian tax consequences - Taxation of capital gains" for a further discussion).

Italian resident individual shareholders of Fiat Industrial that have their shares redeemed and cancelled pursuant to their cash exit rights will be subject to a 20% final withholding tax on any profits derived from such redemption, which profits will be deemed equal to the difference between the cash exit price and their tax basis in their Fiat Industrial ordinary shares (see "Material Italian tax consequences - Taxation of dividends" for a further discussion). Any losses are not deductible (unless an election is made for *Regime del Risparmio Gestito*, discussed further below).

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Italian resident corporate shareholders of Fiat Industrial that have their shares redeemed and cancelled pursuant to their cash exit rights will recognize gain or loss equal to the difference between the cash exit price (or portion thereof) which is paid out of share capital and capital reserves and their tax basis in their Fiat Industrial ordinary shares (see *Material Italian tax consequences Taxation of capital gains Italian resident corporations* for a further discussion), while the portion of the cash exit price (if any) which is paid out of annual profit or profit reserves will be treated as a dividend distribution (see *Material Italian tax consequences Taxation of dividends Italian resident corporations* for a further discussion).

Italian Shareholders should consult their tax advisor in connection with any exercise of cash exit rights in their particular circumstances.

Tax consequences of owning NewCo stock

Taxation of dividends.

The tax treatment applicable to dividend distributions depends upon the nature of the dividend recipient, as summarized below.

Italian resident individual shareholders. Dividends paid by a non-Italian-resident company, such as NewCo, to Italian resident individual shareholders are subject to a 20% tax. Such tax (i) may be applied by the taxpayer in its tax assessment or (ii) if an Italian withholding agent intervenes in the collection of the dividends, may be withheld by such withholding agent.

In the event that a taxpayer elects to be taxed under the *Regime del Risparmio Gestito* (discussed below in the paragraph entitled *Taxation of capital gains Italian resident individual shareholders*), dividends are not subject to the 20% tax, but are subject to taxation under such *Regime del Risparmio Gestito*.

Italian resident corporations. Subject to the paragraph below, Italian Shareholders subject to Italian corporate income tax (**IRES**) should benefit from a 95% exemption on dividends. The remaining 5% of dividends are treated as part of the taxable business income of such Italian resident corporations, subject to tax in Italy under the IRES.

Dividends, however, are fully subject to tax in the following circumstances: (i) dividends paid to taxpayers using IAS/IFRS in relation to shares accounted for as *held for trading* (HFT) on the balance sheet of their statutory accounts; (ii) dividends which are considered as *deriving from profits accumulated by companies or entities resident for tax purposes in States or Territories with a preferential tax system*; or (iii) dividends paid in relation to shares acquired through repurchase transactions, stock lending and similar transactions, unless the beneficial owner of such dividends would have benefited from the 95% exemption described in the above paragraph. In the case of (ii), 100% of the dividends are subject to taxation, unless a special ruling request is filed with the Italian tax authorities in order to prove that the shareholding has not been used to enable taxable income to build up in the said States or Territories.

For certain companies operating in the financial field and subject to certain conditions, dividends are included in the tax base for IRAP purposes (*Imposta regionale sulle attività produttive*).

Italian pension funds. Dividends paid to Italian pension funds (subject to the regime provided for by article 17 of Italian legislative decree no. 252 of December 5, 2005) are not subject to any withholding tax, but must be included in the result of the relevant portfolio accrued at the end of the tax period, subject to substitute tax at the rate of 11%.

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Italian investment funds (fondi comuni di investimento mobiliare) and SICAVs. Dividends paid to Italian investment funds and SICAVs are not subject to any withholding tax nor to any taxation at the level of the fund or SICAV. A withholding tax may apply in certain circumstances at the rate of up to 20% on distributions made by the fund or SICAV.

Taxation of capital gains

Italian resident individual shareholders. Capital gains realized upon disposal of shares or rights by an Italian resident individual shareholder are subject to Italian final substitute tax (*imposta sostitutiva*) at a 20% rate.

Capital gains and capital losses realized in the relevant tax year have to be declared in the annual income tax return (*regime di tassazione in sede di dichiarazione dei redditi*). Losses in excess of gains may be carried forward against capital gains realized in the four subsequent tax years. As an alternative to the *regime di tassazione in sede di dichiarazione dei redditi* described above, Italian resident individual shareholders may elect to be taxed under one of the two following regimes:

- (i) *Regime del Risparmio Amministrato:* under this regime, separate taxation of capital gains is allowed subject to (i) the shares and rights in respect of the shares being deposited with Italian banks, *società di intermediazione mobiliare* (SIM), or certain authorized financial intermediaries resident in Italy for tax purposes and (ii) an express election for the *Regime del Risparmio Amministrato* being timely made in writing by the relevant shareholder. Under the *Regime del Risparmio Amministrato*, the financial intermediary is responsible for accounting for the substitute tax in respect of capital gains realized on each sale of the shares or rights on the shares and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the shareholder. Under the *Regime del Risparmio Amministrato*, where a sale of the shares or rights on the shares results in a capital loss, such loss may be deducted (up to 62.5% for capital losses realized until December 31, 2011) from capital gains of the same kind subsequently realized under the same relationship of deposit in the same tax year or in the four subsequent tax years. Under the *Regime del Risparmio Amministrato*, the shareholder is not required to declare the capital gains in its annual tax declaration;
- (ii) *Regime del Risparmio Gestito:* under this regime, any capital gains accrued to Italian resident individual shareholders, that have entrusted the management of their financial assets, including the shares and rights in respect of the shares, to an authorized Italian-based intermediary and have elected for the *Regime del Risparmio Gestito*, are included in the computation of the annual increase in value of the managed assets accrued, even if not realized, at year-end, subject to the substitute tax to be applied on behalf of the taxpayer by the managing authorized Italian-based intermediary. Under the *Regime del Risparmio Gestito*, any fall in value of the managed assets accrued at year-end may be carried forward and set against increases in value of the managed assets which accrue in any of the four subsequent tax years. Under the *Regime del Risparmio Gestito*, the shareholder is not required to report capital gains realized in its annual tax declaration.

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Italian resident corporations. Capital gains realized through the disposal of NewCo Common Shares by Italian Shareholders which are companies subject to IRES benefit from a 95% exemption (referred to as the **Participation Exemption Regime**), if the following conditions are met:

- (i) the shares have been held continuously from the first day of the 12th month preceding the disposal; and
- (ii) the shares were accounted for as a long term investment in the first balance sheet closed after the acquisition of the shares (for companies adopting IAS/IFRS, shares are considered to be a long term investment if they are different from those accounted for as held for trading).

Based on the assumption that NewCo should be a holding company resident in the U.K., that its shares will be listed on a regulated market, that its net worth is predominantly composed by shareholdings in companies which satisfy the two additional conditions set forth by article 87 of the CTA in order to enjoy the Participation Exemption Regime (*i.e.*, the company is not resident in a State with a preferential tax system and carrying on a business activity), such additional conditions are both met.

The remaining 5% of the amount of such capital gain is included in the aggregate taxable income of the Italian resident corporate shareholders and subject to taxation according to ordinary IRES rules and rates.

If the conditions for the Participation Exemption Regime are met, capital losses from the disposal of shareholdings realized by Italian resident corporate shareholders are not deductible from the taxable income of the company.

Capital gains and capital losses realized through the disposal of shareholdings which do not meet at least one of the aforementioned conditions for the Participation Exemption Regime are, respectively, fully included in the aggregate taxable income and fully deductible from the same aggregate taxable income, subject to taxation according to ordinary rules and rates. However, if such capital gains are realized upon disposal of shares which have been accounted for as a long-term investment on the last three balance sheets, then if the taxpayer so chooses the gains can be taxed in equal parts in the year of realization and the four following tax years.

The ability to use capital losses to offset income is subject to significant limitations, including provisions against dividend washing. In addition, Italian resident corporations that recognize capital losses exceeding 50,000 are subject to tax reporting requirements. Italian resident corporations that recognize capital losses should consult their tax advisors as to the tax consequences of such losses. For certain types of companies operating in the financial field and subject to certain conditions, the capital gains are included in the net production value subject to the regional tax on productive activities.

Italian pension funds. Capital gains realized by Italian pension funds are not subject to any withholding or substitute tax. Capital gains and capital losses must be included in the result of the relevant portfolio accrued at the end of the tax period, which is subject to an 11% substitute tax.

Italian investment funds (fondi comuni di investimento mobiliare) and SICAVs. Capital gains realized by Italian investment funds and SICAVs are not subject to any withholding or substitute tax. Capital gains and capital losses must be included in the fund's or SICAV's annual result, which is not subject to tax. A withholding tax may apply in certain circumstances at the rate of up to 20% on distributions made by the fund or SICAV.

Table of Contents*IVAFE Imposta sul Valore delle Attività Finanziarie detenute all Estero*

According to article 19 of the Decree of December 6, 2011, no. 201 (the **Decree no. 201/2011**), converted with law of December 22, 2011, no. 214, Italian resident individuals holding financial assets including shares outside the Italian territory are required to pay a special tax (IVAFE). From 2013, such tax is applied at the rate of 0.15% . The tax applies to the market value at the end of the relevant year of such financial assets held outside the Italian territory. Taxpayers may deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial assets are held (up to the amount of the Italian tax due).

Stamp duty (imposta di bollo)

According to article 19 of Decree no. 201/2011, a proportional stamp duty applies on a yearly basis on the market value of any financial product or financial instruments. From 2013 the stamp duty applies at the rate of 0.15% and cannot be lower than 34.2 but, in respect of Italian Shareholders other than individuals, it cannot exceed 4,500. The stamp duty applies with respect to any Italian Shareholders (other than banks, insurance companies, investments and pension funds and certain other financial intermediaries) to the extent that the shares are held through an Italian-based banking or financial intermediary or insurance company.

Financial transaction tax

According to article 1 of the Law of December 24, 2012, no. 228, an Italian Financial Transaction tax (**FTT**) applies on the transfer of property rights in shares issued by Italian resident companies, such as Fiat Industrial, regardless of the tax residence of the parties and/or where the transaction is entered into. If a holder of Fiat Industrial ordinary shares exercises its cash exit rights, according to Italian law, such holder must first offer its Fiat Industrial ordinary shares for sale to the holders of Fiat Industrial ordinary shares that have not chosen to exercise cash exit rights. Shareholders of Fiat Industrial that purchase shares of a holder exercising its cash exit rights may be subject to the FTT. In 2013, the FTT applies at a rate of 0.22%, reduced to 0.12% if the transaction is executed on a regulated market or a multilateral trading system, as defined by the law. The taxable base is the transaction value, which is defined as the consideration paid for the transfer or as the net balance of the transactions executed by the same subject in the course of the same day. The FTT is due by the party that acquires the shares and shall be levied by the financial intermediary (or by any other person) that is involved, in any way, in the execution of the transaction. Specific exclusions and exemptions are set out by Decree 21 February 2013 which also regulates in detail other aspects of the FTT. Specific rules apply for the application of the FTT on derivative financial instruments having as underlying instruments shares issued by Italian resident companies and on high frequency trading transactions.

Special Voting Shares

No statutory, judicial or administrative authority directly discusses how the receipt, ownership or disposal of Special Voting Shares should be treated for Italian income tax purposes and as a result, the Italian tax consequences are uncertain. Accordingly, we urge Italian Shareholders to consult their tax advisors as to the tax consequences of the receipt, ownership and disposal of Special Voting Shares.

Receipt of Special Voting Shares. An Italian Shareholder that receives Special Voting Shares issued by NewCo should in principle not recognize any taxable income upon the receipt of Special Voting Shares. Under a possible interpretation, the issue of Special Voting Shares can be treated as the issue of bonus shares free of charge to the shareholders out of existing available reserves of NewCo. Such issue should not have any material effect on the allocation

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of the tax basis of an Italian Shareholder between its NewCo Common Shares and its NewCo Special Voting Shares. Because the Special Voting Shares are not transferable and their limited economic rights can be enjoyed only at the time of the liquidation of NewCo, NewCo believes and intends to take the position that the fair market value of each Special Voting Share is minimal. However, because the determination of the fair market value of the Special Voting Shares is not governed by any guidance that directly addresses such a situation and is unclear, the Italian tax authorities could assert that the value of the Special Voting Shares as determined by NewCo is incorrect.

Ownership of Special Voting Shares. Italian Shareholders of Special Voting Shares should not have to recognize income in respect of any amount transferred to the Special Voting Shares dividend reserve, but not paid out as dividends, in respect of the Special Voting Shares.

Disposition of Special Voting Shares. The tax treatment of an Italian Shareholder that has its Special Voting Shares redeemed for no consideration after removing its shares from the Loyalty Register is unclear. It is possible that an Italian Shareholder should recognize a loss to the extent of the Italian Shareholder's tax basis (if any). The deductibility of such loss depends on individual circumstances and conditions generally required by Italian law. It is also possible that an Italian Shareholder would not be allowed to recognize a loss upon the redemption of its Special Voting Shares and instead should increase its basis in its NewCo Common Shares by an amount equal to the tax basis (if any) in its Special Voting Shares.

Material Dutch tax impacts

This Section summarizes solely the principal Dutch tax consequences of (i) the exchange of shares pursuant to the FI Merger and (ii) the ownership of NewCo Common Shares that are issued pursuant to the FI Merger for Italian Shareholders. As to the tax consequences for other shareholders, please refer to the Registration Statement (Section Tax Consequences). It does not consider every aspect of Dutch taxation that may be relevant to a particular holder of shares in CNH, Fiat Industrial or NewCo in special circumstances or that is subject to special treatment under applicable law. Shareholders should consult their own tax advisor regarding the Dutch tax consequences of (i) the FI Merger and (ii) of owning and disposing of NewCo Common Shares and, if applicable, NewCo Special Voting Shares in their particular circumstances.

Where, in this Section, English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where, in this Section, the terms the Netherlands and Dutch are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary also assumes that NewCo is organized, and that the business will be conducted, in the manner outlined in this Information Document. A change to the organizational structure or to the manner in which NewCo conducts its business may invalidate the contents of this Section, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Information Document. The law upon which this summary is based is subject to change, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

Where in this Dutch taxation discussion reference is made to a holder of shares , that concept includes, without limitation:

1. an owner of one or more shares who, in addition to the title to such shares, has an economic interest in such shares;

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2. a person who or an entity that holds the entire economic interest in one or more shares;
3. a person who or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more shares, within the meaning of 1. or 2. above; or
4. a person who is deemed to hold an interest in shares, as referred to under 1. to 3., pursuant to the attribution rules of article 2.14a, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), with respect to property that has been segregated, for instance in a trust or a foundation.

Dividend withholding tax in connection with implementation of the FI Merger

The exchange of CNH common shares for NewCo Common Shares pursuant to the CNH Merger as well as the payment of cash corresponding to the proceeds of the sale of a holder's fractional entitlement to NewCo Common Shares will not be subject to Dutch dividend withholding tax.

The issuance of Special Voting Shares will not give rise to Dutch dividend withholding tax provided that the par value of the special voting rights is paid-up out of NewCo reserves which are recognized as paid-up capital for Dutch dividend withholding tax purposes and otherwise no actual or deemed distribution of profits occurs.

Other taxes and duties in connection with the implementation of the Mergers

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands in respect of or in connection with the exchange of CNH common shares or Fiat Industrial ordinary shares for NewCo Common Shares, or the delivery of NewCo Common Shares.

Tax Consequences of Owning NewCo common shares – Dividend withholding tax

NewCo is generally required to withhold Dutch dividend withholding tax at a rate of 15% from dividends distributed by it.

As an exception to this rule, NewCo may not be required to withhold Dutch dividend withholding tax if it is considered to be a tax resident of both the Netherlands and another jurisdiction in accordance with the domestic tax residency provisions applied by each of these jurisdictions, while an applicable double tax treaty between the Netherlands and such other jurisdiction attributes the tax residency exclusively to that other jurisdiction.

The concept of dividends distributed by NewCo as used in this Section includes, but is not limited to, the following:

distributions in cash or in kind, deemed and constructive distributions and repayments of capital not recognized as paid-in for Dutch dividend withholding tax purposes;

liquidation proceeds and proceeds of repurchase or redemption of shares in excess of the average capital recognized as paid-in for Dutch dividend withholding tax purposes;

the par value of shares issued by NewCo to a holder of NewCo Common Shares and/or Special Voting Shares or an increase of the par value of shares, as the case may be, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and

partial repayment of capital, recognized as paid-in for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*), unless (a) the general meeting of NewCo's shareholders has resolved in advance to make such repayment and (b) the par value of the shares concerned has been reduced by an equal amount by way of an amendment to New

By-Laws.

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Other taxes and duties after implementation of the Mergers

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands by a holder in respect of or in connection with (i) the subscription, issue, placement, allotment, or delivery of NewCo Common Shares and/or Special Voting Shares, (ii) the delivery and/or enforcement by way of legal proceedings (including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of NewCo Common Shares and/or Special Voting Shares or the performance by NewCo of Newco's obligations under such documents, or (iii) the transfer of NewCo Common Shares and/or Special Voting Shares.

As to the tax consequences for Dutch shareholders, please refer to the Registration Statement (Section Tax Consequences).

Material U.K. tax impacts

This Section summarizes certain material United Kingdom tax consequences of the Mergers and the ownership of NewCo Common Shares relevant to all shareholders. It is based on current U.K. tax law and what is understood to be the current practice of H.M. Revenue and Customs, as well as on applicable tax treaties. This law and practice and these treaties are subject to change, possibly on a retroactive basis. It does not consider the UK taxation that may be relevant to UK holders of shares in CNH, Fiat Industrial or NewCo. UK shareholders should consult their own tax advisor regarding the UK tax consequences of (i) the Mergers and (ii) of owning and disposing of NewCo Common Shares and, if applicable, NewCo Special Voting Shares in their particular circumstances.

Exchange of CNH common shares or Fiat Industrial ordinary shares for NewCo Common Shares; Exercise of Cash Exit Rights

Stamp duty and stamp duty reserve tax (SDRT)

CNH and Fiat Industrial do not and will not maintain any share register in the U.K. and, accordingly, no liability to U.K. stamp duty or SDRT will arise to shareholders on the tendering or cancellation of CNH common shares or Fiat Industrial ordinary shares in the course of the Mergers.

Tax Consequences of Owning NewCo shares

Taxation of Dividends

Withholding from dividend payments. Dividend payments may be made without withholding or deduction for or on account of U.K. income tax.

Stamp duty and stamp duty reserve tax

No liability to U.K. stamp duty or SDRT will arise on the issue of NewCo Common Shares to shareholders. NewCo will not maintain any share register in the U.K. and, accordingly, (i) U.K. stamp duty will not normally be payable in connection with a transfer of Newco Common Shares, provided that the instrument of transfer is executed and retained outside the U.K. and no other action is taken in the U.K. by the transferor or transferee, (ii) no U.K. SDRT will be payable in respect of any agreement to transfer NewCo Common Shares, and (iii) no liability to U.K. stamp duty or SDRT will arise to shareholders on the issue or repurchase of Newco Special Voting Shares.

As to the tax consequences for U.K. shareholders, please refer to the Registration Statement (Section Tax Consequences).

Table of Contents**Material U.S. tax impacts**

As to further discussion on the tax consequences for U.S. shareholders, please refer to the Registration Statement (Section Tax Consequences).

2.1.3 Shareholders structure estimate of NewCo subsequent to the completion of the Transaction

The following table shows the percentage interest of major shareholders in Fiat Industrial and CNH (*i.e.*, shares representing 2% or more of voting rights) as of May 28, 2013 on the basis of the publicly available information and taking into account the relevant regulations applicable to CNH.

	%
<i>Fiat Industrial shareholders (*)</i>	
Exor S.p.A.	30.013%
Harris Associates LP	5.027%
BlackRock Inc.	4.032%
Fiat S.p.A.	2.794%
Oakmark International Fund	2.720%
Government of Singapore Investment Corporation Pte Ltd	2.277%
Other shareholders (**)	53.135%
<i>CNH shareholders (***)</i>	
FNH	86.819%
Other shareholders (**)	13.181%

(*) Fiat Industrial owns no. 8,597 treasury shares representing 0.0007% of its share capital, included in the item Other shareholders .

(**) Other shareholders includes directors owning shares of Fiat Industrial or CNH, as the case may be.

(***) CNH owns no. 154,813 treasury shares representing 0.063% of its share capital, included in the item Other shareholders .

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The following table shows the expected percentage interest of major shareholders in NewCo (*i.e.*, shares representing 2% or more of voting rights) following the FI Merger Effective Date and CNH Merger Effective Date, respectively, on the basis of the publicly available information and taking into account the relevant regulations applicable to CNH. The calculation is based on the proposed Exchange Ratios and on the assumption that share ownership in Fiat Industrial and CNH remain unchanged until those dates.

<i>NewCo's common shares holders</i>	<i>%</i>
Exor S.p.A.	27.279%
Harris Associates LP	4.569%
BlackRock Inc.	3.665%
Fiat S.p.A.	2.540%
Oakmark International Fund	2.473%
Government of Singapore Investment Corporation Pte Ltd	2.069%
Total other shareholders	57.405%

If the CNH Merger is completed, the directors and executive officers of Fiat Industrial will receive 3,828 NewCo Common Shares for each CNH common share held and one NewCo Common Share for each Fiat Industrial common share held. Based on the CNH and Fiat Industrial common shares held as of May 28, 2013, representing approximately 0.066% of CNH common shares and approximately 0.25% of Fiat Industrial common shares, the directors and executive officers of FI will be entitled to receive, on an aggregate basis, no. 3,641,612 NewCo Common Shares, representing 0.27% of NewCo shares after the Merger. On an individual basis such directors and executive officers of Fiat Industrial will receive NewCo Common Shares in the following amounts:

Sergio Marchionne: no. 3,402,800;

Gianni Coda: no. 4,158;

Richard J. Tobin: no. 150,497;

Andreas Klausner: no. 70,573;

Marco Mazzù: no. 8,591;

Franco Fusignani: no. 3,313; and

Pablo Di Si: no. 1,680.

The calculation has been made regardless of the effect deriving from the allocation of the Special Voting Shares.

2.1.4 Effect of the Transaction on shareholders' agreements

On December 11, 2012, an agreement was entered into between Exor and CNH and such agreement was then published; this agreement provides for the obligation by Exor towards CNH to attend and favorably vote at any shareholders' meeting of Fiat Industrial called to resolve upon the Transaction.

On the basis of the publicly available information, it is, therefore, assumed that the Transaction may not have an impact on such agreement.

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2.2 RATIONALE OF THE TRANSACTION

The main objective of the Transaction is to simplify the Fiat Industrial Group's capital structure by creating a single class of liquid stock listed on the NYSE and subsequently on the MTA. The board of directors of Fiat Industrial expects the following benefits from the Transaction:

create a single class liquid stock listed on the NYSE and the MTA;

build a true peer to the major North American-based capital goods companies in both scale and capital market appeal;

increase liquidity and attract new capital goods-focused investor base and analyst coverage in the US;

capitalize on scarcity value deriving from being the only significant agricultural equipment player listed in Europe;

eliminate CNH illiquidity discount and achieve, over time, a valuation more in line with global capital goods peers;

improve credit profile and access a broader liquidity pool.

From a strategic and operational perspective, the Transaction will enable full integration of the businesses pertaining to Fiat Industrial, which once combined shall represent the third-largest capital goods group in the world by equipment sales, consisting of CNH's agricultural and construction equipment operations, Iveco trucks and commercial vehicles business and FPT Industrial's broad variety of powertrain applications. The board of directors of Fiat Industrial believes that, as a result of the Mergers, the full integration of the businesses would facilitate unrestricted access to the group's know-how and the achievement of other benefits, among which:

CNH will secure full access to FPT Industrial engine know-how;

the Mergers may create opportunities for the regional consolidation of Financial Services platforms and the common development of new infrastructures in developing markets; by sharing resources, IT platforms, and leveraging a larger scale of operations the companies of the Group will be able to more efficiently use their resources and will be more attractive to funding partners in developing markets;

the Group will be able to acquire greater scale and fully leverage synergies in key emerging markets such as China, Brazil, and Argentina, translating into a more effective local execution in these countries.

Finally, the Transaction is expected to increase the Group's flexibility to pursue strategic transactions and reward long-term shareholding.

2.3 PUBLICLY AVAILABLE DOCUMENTS

The following documents are available for inspection at the offices of Fiat Industrial in Turin, Via Nizza 250 for the persons provided for by law, on Fiat Industrial website (www.fiatindustrial.com) and are published in accordance with the applicable laws and regulations:

- (i) this Information Document;

- (ii) the FI Merger Plan (together with all the relevant annexes), pursuant to article 2501-*ter* of the Italian Civil Code and article 6 of the Legislative Decree 108;

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- (iii) the report of the board of directors of Fiat Industrial prepared pursuant to article 2501-*quinquies* of the Italian Civil Code, article 8 of the Legislative Decree 108 and article 70 of the Issuers Regulation;
- (iv) the explanatory notes prepared by the board of directors of NewCo;
- (v) the merger accounts of Fiat Industrial as of December 31, 2012 and the merger accounts of NewCo as of February 28, 2013, pursuant to article 2501-*quater* of the Italian Civil Code and Section 2:314 of the Dutch Civil Code;
- (vi) the expert report prepared by RE&Y for the benefit of Fiat Industrial pursuant to article 2501-*sexies* of the Italian Civil Code and article 9 of the Legislative Decree 108 and the expert report prepared by BDO Audit & Assurance B.V. for the benefit of NewCo, pursuant to Section 2:328, paragraphs 1 and 2, of the Dutch Civil Code on the FI Exchange Ratio for Fiat Industrial shares;
- (vii) the 2010, 2011 and 2012 yearly financial statements of Fiat Industrial, together with the relevant reports attached thereto; with regard to NewCo, no financial statements are made available in the light of the fact that the first financial year is not closed yet.

In addition to the above and taking into account the overall Transaction, the following documents are published through Fiat Industrial website (www.fiatindustrial.com):

- (i) the CNH Merger Plan;
- (ii) the expert report prepared by Mazars to the benefit of CNH and the expert report prepared by BDO Audit & Assurance B.V. to the benefit of NewCo pursuant to Section 2:328, paragraphs 1 and 2, of the Dutch Civil Code on the CNH Exchange Ratio;
- (iii) the merger accounts of CNH as of December 31, 2012 pursuant to Section 2:314 of the Dutch Civil Code;
- (iv) the 2010, 2011 and 2012 yearly financial statements of CNH, together with the relevant reports attached thereto.

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3. SIGNIFICANT EFFECTS OF THE TRANSACTION

3.1 SIGNIFICANT EFFECTS OF THE TRANSACTION ON THE GROUP AND ITS BUSINESS ACTIVITIES

As of the date of this Information Document, there are two distinct equity securities for Fiat Industrial and CNH which are listed on separate markets. This structure is cumbersome and has resulted in both CNH and Fiat Industrial stock trading at a discount to peer firms headquartered and listed in the United States. This discount increases the cost of capital (both debt and equity) for both Fiat Industrial and CNH, placing both companies at a competitive disadvantage to other large global capital goods companies. This structure has also constrained the Group's ability to use equity to capture strategic opportunities.

As a result of the Transaction, CNH and Fiat Industrial will merge into the same company, NewCo, and will trade under a single stock currency listed in the United States and in Italy. The board of directors of Fiat Industrial believes that this single stock listing will result in the gradual elimination of the trading discounts and expects the following results from the Transaction:

the single stock will improve float and liquidity on the NYSE, creating a true peer to the major North American capital goods companies;

the illiquidity discount of CNH stock will be eliminated and a valuation multiple more in line with U.S. capital goods peers will be achieved;

access to a broader, capital-goods-focused investor base and to deeper analyst coverage will be attained;

potential for access to a broader European investor base and analyst coverage by introducing a Borsa Italiana listing will be created;

the all-stock combination may have a neutral to slightly positive effect on ratings for the new combined entity (currently, Moody's rates CNH one notch lower than Fiat Industrial); and

there will be an increased flexibility to pursue strategic transactions using the new combined company's stock.

In the light of these expected benefits, the board of directors of Fiat Industrial believes that the Transaction, and the resulting unification of Fiat Industrial and CNH under a single stock currency, will give the Group broader access to capital, decrease the cost of capital for the Group and give the Group more opportunities to pursue strategic transactions.

In addition, pursuant to the Merger Agreement, upon the closing of the Transaction, shareholders of Fiat Industrial and CNH may elect to receive Special Voting Shares entitling the holder to an additional vote. Shareholders who make this election will have their common shares removed from the regular shareholder's register and registered in a special segment of NewCo shareholders' register (*i.e.*, Loyalty Register) and will be granted additional voting instruments in the form of special voting shares.

As far as operational and strategic synergies are concerned, although the Group already operates on an integrated basis, and cost savings, if any, are expected to be very modest, there are some benefits that the board of directors of Fiat Industrial believes will result from the full combination of the entities:

CNH will be ensured full access to the results of FPT Industrial's cutting-edge engine knowledge and technical expertise and to its industrial capabilities;

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the Mergers may also create opportunities for the regional consolidation of financial service business platforms and the common development of new infrastructures in developing markets; by sharing resources, IT platforms, and leveraging a larger scale of operations, the CNH and Iveco financial services companies will be able to more efficiently use their resources and will be more attractive to funding partners in developing markets;

the board of directors of Fiat Industrial believes that, as a result of the Mergers, the Group will be able to more fully leverage synergies in key emerging markets such as China, Brazil and Argentina, which will result in a more effective local execution in these countries.

3.2 EXPECTED IMPACTS OF THE TRANSACTION ON COMMERCIAL AND FINANCIAL RELATIONSHIPS BETWEEN GROUP COMPANIES AND THE PROVISION OF CENTRALIZED SERVICES

The Transaction will not result in any significant variations in the commercial or financial relationships between Group companies or the provision of centralized services.

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4. FINANCIAL INFORMATION FOR FIAT INDUSTRIAL AND CNH, AS ABSORBED COMPANIES

The following Section contains a presentation of the consolidated statements of:

- (i) income, comprehensive income, financial position and cash flows for the year ended December 31, 2012 and 2011 for Fiat Industrial Group (see Section 4.1);

- (ii) income, comprehensive income, financial position and cash flows for the year ended December 31, 2012 and 2011 for CNH Group (see Section 4.3).

Comments on the consolidated financial information referred to above should be read in conjunction with the related annual financial statements and notes.

The annual financial statements were prepared in accordance with the IFRS.

For Fiat Industrial, the consolidated financial statements for the year ended December 31, 2012 and 2011 were subject to a full audit by Reconta Ernst & Young S.p.A.

Similar audit activity was carried out by the same audit firm Ernst & Young, in relation to CNH Global Group, being a significant part of Fiat Industrial Group, in connection with the above mentioned full audit of Fiat Industrial consolidated financial statements.

In addition, in compliance to local Dutch requirements, the consolidated financial statements for the year ended December 31, 2012 and 2011 of CNH Global were subject to a full audit by Ernst & Young Accountants LLP.

Table of Contents**4.1 CONSOLIDATED FINANCIAL STATEMENTS FOR FIAT INDUSTRIAL GROUP FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011****4.1.1 Fiat Industrial Group Consolidated Income Statement for the years ended December 31, 2012 and 2011**

(million)	2012	2011
Net revenues	25,785	24,289
Cost of sales	20,925	20,038
Selling, general and administrative costs	2,183	2,002
Research and development costs	560	505
Other income/(expenses)	(38)	(58)
TRADING PROFIT/(LOSS)	2,079	1,686
Gains/(losses) on the disposal of investments	(38)	26
Restructuring costs	166	95
Other unusual income/(expenses)	(13)	12
OPERATING PROFIT/(LOSS)	1,862	1,629
Financial income/(expenses)	(458)	(546)
Result from investments:	81	86
Share of the profit/(loss) of investees accounted for using the equity method	86	97
Other income/(expenses) from investments	(5)	(11)
PROFIT/(LOSS) BEFORE TAXES	1,485	1,169
Income taxes	564	468
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	921	701
Profit/(loss) from discontinued operations		
PROFIT/(LOSS)	921	701
PROFIT/(LOSS) ATTRIBUTABLE TO:		
Owners of the parent	810	624
Non-controlling interests	111	77

Table of Contents**4.1.2 Fiat Industrial Group Consolidated Statement of Comprehensive Income for the years ended December 31, 2012 and 2011**

(million)	2012	2011
PROFIT/(LOSS) (A)	921	701
Gains/(losses) on cash flow hedges	45	(43)
Gains/(losses) on fair value of available-for-sale financial assets		
Gains/(losses) on exchange differences on translating foreign operations	(225)	(66)
Share of Other comprehensive income/(loss) of entities accounted for under the equity method	(47)	21
Income tax related to components of Other comprehensive income/(loss)	(10)	6
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX (B)	(237)	(82)
TOTAL COMPREHENSIVE INCOME/(LOSS) (A)+(B)	684	619
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:		
Owners of the parent	591	549
Non-controlling interests	93	70

Table of Contents**4.1.3 Fiat Industrial Group Consolidated Statement of Financial Position for the years ended December 31, 2012 and 2011**

(million)	At December 31, 2012	At December 31, 2011
ASSETS		
Intangible assets	4,174	3,909
Property, plant and equipment	4,572	4,177
Investments and other financial assets	531	666
Investments accounted for using the equity method	464	614
Other investments and financial assets	67	52
Leased assets	622	558
Defined benefit plan assets	256	215
Deferred tax assets	1,086	1,167
Total Non-Current assets	11,241	10,692
Inventories	4,843	4,865
Trade receivables	1,436	1,562
Receivables from financing activities	15,237	13,946
Current tax receivables	302	685
Other current assets	1,117	1,053
Current financial assets:	125	186
Current securities	4	68
Other financial assets	121	118
Cash and cash equivalents	4,611	5,639
Total Current assets	27,671	27,936
Assets held for sale	25	15
TOTAL ASSETS	38,937	38,643
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	4,935	4,555
Non-controlling interests	787	856
Total Equity:	5,722	5,411
Provisions:	4,589	4,540
Employee benefits	1,941	2,070
Other provisions	2,648	2,470
Debt:	20,633	20,217
Asset-backed financing	9,708	9,479
Other debt	10,925	10,738
Other financial liabilities	97	157
Trade payables	4,843	5,052
Current taxes payable	217	660
Deferred tax liabilities	170	111
Other current liabilities	2,666	2,495
Liabilities held for sale		
Total Liabilities	33,215	33,232

TOTAL EQUITY AND LIABILITIES	38,937	38,643
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Table of Contents**4.1.4 Fiat Industrial Group Consolidated Statement of Cash Flows for the years ended December 31, 2012 and 2011**

(million)	2012	2011
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	5,639	3,686
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES DURING THE YEAR:		
Profit/(loss)	921	701
Amortization and depreciation (net of vehicles sold under buy-back commitments and operating leases)	719	666
(Gains)/losses on disposal of:		
Property, plant and equipment and intangible assets (net of vehicles sold under buy-back commitments)	(8)	(1)
Investments	38	(26)
Other non-cash items	192	289
Dividends received	80	57
Change in provisions	73	178
Change in deferred income taxes	103	101
Changes in item due to buy-back commitments	(117)	40
Changes in operating lease item	(89)	(12)
Change in working capital	(214)	333
TOTAL	1,698	2,326
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:		
Investments in:		
Property, plant and equipment and intangible assets (net of vehicles sold under buy-back commitments and operating leases)	(1,349)	(993)
Consolidated subsidiaries, net of cash acquired		(99)
Other equity investments	(4)	(5)
Proceeds from the sale of:		
Property, plant and equipment and intangible assets (net of vehicles sold under buy-back commitments)	32	10
Other investments	44	1
Net change in receivables from financing activities	(1,749)	(1,152)
Change in other current securities	61	(47)
Other changes	(9)	19
TOTAL	(2,974)	(2,266)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Bonds issued	584	2,557
Issuance of other medium-term borrowings	2,113	1,974
Repayment of medium-term borrowings	(1,791)	(1,231)
Net change in other financial payables and other financial assets/liabilities	(109)	(1,429)
Capital increase	10	
Dividends paid	(480)	(8)
(Purchase)/sale of ownership interests in subsidiaries		(1)
TOTAL	327	1,862
Translation exchange differences	(79)	31
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(1,028)	1,953

F) CASH AND CASH EQUIVALENTS AT END OF THE YEAR	4,611	5,639
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Table of Contents**4.1.5 Notes to the principal line items in the Fiat Industrial Group 2012 consolidated financial statements****Net revenues**

(million)	2012	2011	% change
Agricultural and Construction Equipment (CNH)	16,056	13,896	15.5
Trucks and Commercial Vehicles (Iveco)	8,924	9,562	6.7
FPT Industrial	2,933	3,220	8.9
Eliminations and Other	(2,128)	(2,389)	
Total for the Group	25,785	24,289	6.2

The Group reported 2012 **revenues** up 6.2% to 25,785 million, with continued robust performance for CNH more than compensating for weaker trading conditions in other businesses. CNH reported substantial growth in the Agricultural Equipment business driven by increased volumes, positive net pricing, and favorable product mix. Iveco posted a decline in deliveries, reflecting a further deterioration in economic conditions in several major European markets and weaker demand in Latin America. For FPT Industrial, sales volumes were down as a result of the contraction in demand for diesel engines for on-road applications.

Agricultural and Construction Equipment

CNH had revenues of 16,056 million for the year, up 15.5% over 2011 (+6.7% in US dollar terms), as solid global demand for Agricultural Equipment more than offset the negative effects of more difficult trading conditions in the Construction Equipment segment. By geographic area, revenues for both Agricultural and Construction Equipment were as follows: 44% North America, 31% Europe, Africa, Middle East and the Commonwealth of Independent States (EAME & CIS), 15% Latin America, and 10% Asia Pacific (APAC) markets.

Net sales for the Agricultural Equipment business were up 20% over 2011 (+10% in US dollar terms), driven by increased volumes, positive net pricing, and favorable product mix. All geographic regions reported revenue increases on a constant currency basis.

For the Construction Equipment business, net sales increased 6%; in US dollar terms sales decreased 3%, as modest industry recovery in North America and Eastern Europe did not offset the continued slowdown in demand in other regions.

Worldwide Agricultural Equipment market share performance was in line with the market for both tractors and combines.

CNH's worldwide Construction Equipment market share was stable, with gains in Latin America.

Trucks and Commercial Vehicles

Iveco posted full-year revenues of 8,924 million, a 6.7% decrease over the prior year. Volume declines, attributable to further deterioration in economic conditions in several major European markets and weaker demand in Latin America, were partially offset by a more favorable product mix.

A total of 137,028 vehicles (including buses and special vehicles) were delivered during the year, representing a 10.7% decrease versus 2011. Volumes were lower in all segments, with deliveries of light vehicles down 11.8%, medium down 21.6% and heavy down 6.0%. In Western Europe, Iveco delivered a total of 69,414 vehicles (-21.1%), with declines registered in

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all major markets: Germany -16.1%, France -17.7%, Spain -24.3%, Italy -37.1% and the UK -15.3%. In Latin America, deliveries were down 21.8%. In Eastern Europe, performance ran counter to the trend in Western Europe with deliveries up 21.9% over the prior year. In Rest of World markets, Iveco posted a 36.4% year-over-year increase.

The Western European truck market (GVW ³3.5 tons) contracted 7.4% in 2012, with trading conditions deteriorating throughout the year. Southern Europe experienced the largest decrease with the gap between Northern and Southern European markets continuing to widen. Iveco's estimated market share in Western Europe (GVW ³3.5 tons) was 11.3%, representing a 0.8 percentage point decrease versus 2011. Although overall share in Italy was up 2.1 percentage points to 33.1%, the gain was not sufficient to offset share losses in other major markets. In the light segment, share was down 1.3 percentage points to 11.7% (-0.7 p.p. assuming comparable market mix), primarily due to the crisis in the construction sector and the continuing shift in demand toward car-based models. In the medium segment, Iveco's overall share was down 0.8 percentage points to 22.8% (-0.1 p.p. assuming comparable market mix), despite gains being achieved in several markets. Share of the European heavy segment was up 0.2 percentage points to 7.5% (+0.8 p.p. assuming comparable market mix) on the back of positive performance across markets.

In Latin America, demand for trucks (GVW ³3.5 tons) was down 14.3%. Iveco registered an 11.6% share (+0.1 p.p. versus 2011) and strengthened its leadership in the light segment in Brazil, with share up 5.3 percentage points to 25.6%.

FPT Industrial

FPT Industrial reported 2012 revenues of 2,933 million, down 8.9% over the prior year due to lower volumes to both Group companies and external customers. For 2012, sales to external customers accounted for 34% of total revenues, up from 33% in 2011.

A total of 476,786 engines were sold during the year, down 15% over 2011. By major customer, 31% of engines were supplied to Iveco, 27% to CNH and the remaining 42% to external customers (including Sevel, the Fiat JV for light commercial vehicles, which accounted for 24%). In addition, FPT Industrial delivered 64,154 transmissions (-14% year-over-year) and 154,958 axles (-9%).

Trading profit/(loss)

(million)	2012	2011	Change
Agricultural and Construction Equipment (CNH)	1,566	1,154	412
Trucks and Commercial Vehicles (Iveco)	469	490	21
FPT Industrial	142	107	35
Eliminations and Other	(98)	(65)	33
Total for the Group	2,079	1,686	393
Trading margin (%)	8.1	6.9	

Trading profit came in at 2,079 million for full-year 2012, an increase of 393 million (+23.3%) over 1,686 million in 2011. Group trading margin was higher at 8.1% (6.9% for 2011), with both CNH and FPT Industrial posting strong gains and Iveco maintaining a comparable trading margin despite the decrease in delivery volumes.

Agricultural and Construction Equipment

CNH recorded a strong performance, with trading profit increasing 36% to 1,566 million for the year (1,154 million for 2011) and trading margin at 9.8% (8.3% for 2011). Increased volumes and positive net pricing in both businesses compensated for increases in SG&A expenditures and R&D expense, primarily related to significant investments in new products and Tier 4 engine emissions compliance programs.

Table of Contents**Trucks and Commercial Vehicles**

Iveco closed the year with a trading profit of 469 million (490 million for 2011). The decrease over the prior year, which was primarily attributable to lower volumes, was largely offset by benefits deriving from cost reduction measures. Trading margin was slightly up over the prior year at 5.3% (5.1% for 2011).

FPT Industrial

FPT Industrial reported trading profit of 142 million, compared with 107 million for 2011. Despite the contraction in volumes, there was a significant improvement in trading margin (+1.5 p.p. to 4.8%) resulting from efficiencies achieved during the year and the absence of the one-off costs recognized in 2011 in relation to production start-ups.

Operating profit/(loss)

Operating profit was 1,862 million for the year, an increase of 233 million over 2011 (1,629 million). The 393 million increase in trading profit was partially offset by higher net unusual expenses (217 million versus 57 million for 2011).

Net losses on disposals totaled 38 million for 2012 and primarily related to the effects of the termination of the strategic alliance with Kobelco. For 2011, there was a net gain of 26 million, of which 25 million related to the accounting effects of acquisition of the remaining 50% in the joint venture L&T Case Equipment Private Limited.

Restructuring costs totaled 166 million, compared with 95 million in 2011. For both years, those costs mainly related to the Trucks and Commercial Vehicles sector. In 2011, restructuring costs recognized by Iveco were principally related to the closure of two bus assembly plants (one in Spain and the other in Italy). In 2012, those costs were essentially attributable to the reorganization of Iveco's manufacturing activities in Europe specifically, concentration of heavy truck production at the plant in Madrid (which already produced heavy trucks) and termination of those activities in Ulm. At the same time, production of fire-fighting equipment at four other European plants, where it was the sole activity, was transferred to Ulm.

Other unusual expense (net) of 13 million, mainly reflected costs for the rationalization of strategic suppliers. In 2011, there was other unusual income of 12 million, mainly arising from the release to income of a provision for risks no longer existing in connection with a minor investee.

Profit/(loss) for the year

Net financial expense totaled 458 million, compared with 546 million for 2011. The improvement was primarily attributable to a reduction in funding costs and lower foreign exchange losses.

Result from investments totaled 81 million, slightly down from 86 million for 2011 mainly due to lower earnings for joint venture companies.

Profit before taxes was 1,485 million, compared with 1,169 million for 2011. The increase primarily reflects the 233 million improvement in operating profit and the 88 million decrease in net financial expense.

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Income taxes totaled 564 million (468 million for 2011) and mainly related to taxable income of companies operating outside Italy. The effective tax rate of 38% (36% excluding current and deferred IRAP) was in line with expectations.

Net profit was 921 million, up 31% over the 701 million profit for 2011.

Profit attributable to owners of the parent was 810 million (624 million for 2011).

Statement of Financial Position for Fiat Industrial Group at December 31, 2012

At December 31, 2012, total assets amounted to 38,937 million, increasing 294 million from the 38,643 million figure at year-end 2011. Non-current assets totaled 11,241 million, an increase of 549 million over year-end 2011, primarily attributable to investments for the period (net of amortization/depreciation).

Current assets decreased 265 million to 27,671 million at year-end 2012. The decrease was primarily attributable to a 1,092 million reduction in liquidity and lower current tax receivables, which were partially offset by an increase in receivables from financing activities.

Receivables from financing activities totaled 15,237 million at December 31, 2012, representing an increase of 1,291 million over year-end 2011. Net of currency translation differences and write-downs, there was a 1,584 million increase principally relating to the increase in financing provided to CNH customers in the U.S., Iveco dealers in Europe and CNH dealers in the U.S. and Brazil.

Working capital (net of items relating to vehicles sold under buy-back commitments and vehicles no longer subject to lease agreements that are held in inventory) was a positive 875 million, representing a 76 million increase for the year.

(million)		At December 31, 2012	At December 31, 2011	Change
Inventory	(a)	4,673	4,723	(50)
Trade receivables		1,436	1,562	(126)
Trade payables		(4,843)	(5,052)	209
Net current taxes receivable/(payable) & other current receivables/(payables)	(b)	(391)	(434)	43
Working capital		875	799	76

- (a) Inventory is reported net of vehicles held for sale by Iveco that have been bought back (under buy-back commitments) or returned following expiry of a lease agreement
- (b) Other current payables, included under current taxes receivable/(payable) & other current receivables/(payables), are stated net of amounts due to customers in relation to vehicles sold under buy-back commitments, which consist of the repurchase amount payable at the end of the lease period, together with the value of future lease installments and any advances received. That value which, at the contract date, is equal to the difference between the initial sale price and the buy-back price is recognized on a straight-line basis over the contract period. At December 31, 2012, trade receivables, other receivables and receivables from financing activities falling due after that date and sold without recourse and, therefore, eliminated from the statement of financial position pursuant to the derecognition requirements of IAS 39 totaled 763 million (980 million at December 31, 2011).

Working capital increased 214 million over the year (on a comparable scope of operations and at constant exchange rates), principally due to the slowdown in business activity for Iveco in Latin America and Europe.

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At December 31, 2012, consolidated net debt totaled 15,994 million, up 1,445 million over the 14,549 million figure at December 31, 2011. Excluding positive currency translation differences of approximately 258 million, cash from operating activities was more than offset by increases in the loan portfolios of the financial services companies, as well as capital expenditure and dividend distributions during the year.

(million)	At December 31, 2012	At December 31, 2011	Change
Debt:			
Asset-backed financing	(9,708)	(9,479)	(229)
Other debt	(10,925)	(10,738)	(187)
Total Debt	(20,633)	(20,217)	(416)
Other financial assets	121	118	3
Other financial liabilities	(97)	(157)	60
Current securities	4	68	(64)
Cash and cash equivalents	4,611	5,639	(1,028)
Net (debt)/cash	(15,994)	(14,549)	(1,445)
of which: Industrial Activities	(1,642)	(1,239)	(403)
of which: Financial Services	(14,352)	(13,310)	(1,042)
Cash, cash equivalents and current securities	4,615	5,707	(1,092)
Undrawn committed credit lines	1,591	1,588	3
Available liquidity	6,206	7,295	(1,089)

Debt for the Group increased 416 million during 2012 (increase of 798 million at constant exchange rates), mainly reflecting an increase of 229 million in asset-backed financing and US\$750 million in new bond issues, increased utilization of available credit lines and new medium/long-term bank financing. Those increases were partially offset by the repayment by Iveco Capital to Barclays Group of debt outstanding at year-end 2011.

At December 31, 2012, liquidity totaled approximately 4.6 billion (down 1.1 billion over the 5.7 billion at year-end 2011). Total available liquidity (including 1.6 billion in undrawn committed facilities at year-end 2012 and 2011) decreased 1.1 billion to 6.2 billion, mainly as a result of cash utilization related to refinancing needs and portfolio growth for financial services, as well as capital expenditure and dividend payments. Cash flow from operations was partially offset by the increase in working capital.

Cash and cash equivalents included cash with a pre-determined use of 670 million (728 million at December 31, 2011), primarily associated with servicing of securitization vehicles (included under asset-backed financing).

4.2 AUDIT OF FINANCIAL INFORMATION RELATING TO PRIOR YEARS

The 2012 and 2011 Fiat Industrial consolidated financial statements were subject to a full audit by Reconta Ernst & Young S.p.A., which issued an unqualified opinion on February 25, 2013 and February 27, 2012, respectively.

Table of Contents**4.3 CONSOLIDATED FINANCIAL INFORMATION FOR CNH GROUP FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011****4.3.1 CNH Group Consolidated Income Statement for the years ended December 31, 2012 and 2011 (prepared in accordance with IFRS)**

(US\$ million)	2012	2011
Net revenues	20,629	19,341
Cost of sales	16,443	15,671
Selling, general and administrative costs	1,697	1,623
Research and development costs	429	396
Other income/(expenses)	(48)	(45)
TRADING PROFIT/(LOSS)	2,012	1,606
Gains/(losses) on the disposal of investments	(42)	35
Restructuring costs	(1)	(3)
OPERATING PROFIT/(LOSS)	1,971	1,644
Financial income/(expenses)	(258)	(322)
Result from investments:	105	118
Share of the profit/(loss) of investees accounted for using the equity method	105	118
Other income/(expenses) from investments		
PROFIT/(LOSS) BEFORE TAXES	1,818	1,440
Income taxes	527	417
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	1,291	1,023
Profit/(loss) from discontinued operations		
PROFIT/(LOSS)	1,291	1,023
PROFIT/(LOSS) ATTRIBUTABLE TO:		
Owners of the parent	1,301	1,038
Non-controlling interests	(10)	(15)

Table of Contents**4.3.2 CNH Group Consolidated Statement of Comprehensive Income for the years ended December 31, 2012 and 2011 (prepared in accordance with IFRS)**

(US\$ million)	2012	2011
PROFIT/(LOSS) (A)	1,291	1,023
Gains/(losses) on cash flow hedges	41	(57)
Gains/(losses) on fair value of available-for-sale financial assets		
Gains/(losses) on exchange differences on translating foreign operations	(117)	(400)
Change in non-controlling interest due to change in ownership		(2)
Income tax relating to components of Other comprehensive income/(loss)	(9)	11
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX (B)	(85)	(448)
TOTAL COMPREHENSIVE INCOME/(LOSS) (A)+(B)	1,206	575
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:		
Owners of the parent	1,216	597
Non-controlling interests	(10)	(22)

Table of Contents**4.3.3 CNH Group Consolidated Statement of Financial Position for the years ended December 31, 2012 and 2011 (prepared in accordance with IFRS)**

(US\$ million)	At December 31, 2012	At December 31, 2011
ASSETS		
Intangible assets	3,867	3,638
Property, plant and equipment	2,210	1,921
Investments and other financial assets	350	509
Investments accounted for using the equity method	345	504
Other investments and financial assets	5	5
Leased assets	767	666
Defined benefit plan assets	336	278
Deferred tax assets	682	725
Total Non-Current assets	8,212	7,737
Inventories	3,772	3,706
Trade receivables	313	445
Receivables from financing activities	15,550	13,784
Current tax receivables	341	878
Other current assets	763	765
Current financial assets:	144	200
Current securities	5	88
Other financial assets	139	112
Cash and cash equivalents	2,887	2,989
Deposits in Fiat Industrial subsidiaries cash management pools	4,232	4,116
Total Current assets	28,002	26,883
Assets held for sale	10	11
TOTAL ASSETS	36,224	34,631
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	7,434	8,517
Non-controlling interests	70	71
Equity:	7,504	8,588
Provisions:	3,955	3,799
Employee benefits	1,909	1,932
Other provisions	2,046	1,867
Debt:	18,077	17,287
Asset-backed financing	11,370	11,047
Other debt	6,707	6,240
Other financial liabilities	84	120
Dividend payable	2,119	
Trade payables	3,045	3,071
Current tax payables	257	768
Deferred tax liabilities	139	120
Other current liabilities	1,044	878
Liabilities held for sale		

Total Liabilities	28,720	26,043
TOTAL EQUITY AND LIABILITIES	36,224	34,631

Table of Contents**4.3.4 CNH Group Consolidated Statement of Cash Flows for the years ended December 31, 2012 and 2011 (prepared in accordance with IFRS)**

(US\$ million)	2012	2011
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,989	4,500
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES DURING THE YEAR:		
Profit/(loss)	1,291	1,023
Amortization and depreciation (excluding operating leases)	449	406
(Gains)/losses on disposal of:		
Property, plant and equipment and intangible assets	8	3
Investments	42	(35)
Share-based payment expense	59	63
Other non-cash items	2	98
Dividends received	78	57
Change in provisions	84	217
Change in deferred income taxes	43	159
Change in operating lease items	(112)	(43)
Change in working capital	135	(134)
TOTAL	2,079	1,814
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:		
Investments in:		
Property, plant and equipment and intangible assets (excluding operating leases)	(974)	(687)
Consolidated subsidiaries, net of cash acquired		(62)
Proceeds from the sale of:		
Property, plant and equipment and intangible assets and investments	78	19
Change in Deposits in Fiat Industrial subsidiaries cash management pools	(57)	(2,419)
Net change in receivables from financing activities	(1,918)	(909)
Change in other current securities	79	(66)
Other changes	27	(66)
TOTAL	(2,765)	(4,190)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Bonds issued	743	497
Net change in other financial payables and other financial assets/liabilities	47	411
Capital increase	81	34
Dividends paid	(261)	(1)
(Purchase)/sale of interests in subsidiaries		(2)
TOTAL	610	939
Translation exchange differences	(26)	(74)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(102)	(1,511)
F) CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2,887	2,989

Table of Contents**4.3.5 Notes to the principal line items in the CNH Group 2012 consolidated financial statements prepared in accordance with IFRS
Net revenues**

Total consolidated revenues were US\$20,629 million in 2012, an increase of US\$1,288 million, or 6.7%, from 2011. The increase was primarily due to higher volume and mix as well as net pricing on equipment sales. Partially offsetting the increase in revenues was the negative impact of foreign currency fluctuations on equipment sales of approximately 4.5% and a decrease in Financial Services revenues primarily due to a decrease in benchmark interest rates, partially offset by a higher average portfolio.

Net sales of equipment increased in all regions in 2012 compared to 2011. The geographical distribution of net sales of equipment during 2012 was approximately 44% North America, 31% EAME & CIS, 15% Latin America, and 10% APAC markets. Equipment net sales during 2012 were 81% agricultural equipment and 19% construction equipment, compared to 79% agricultural equipment and 21% construction equipment in 2011.

Agricultural equipment sales increased US\$1,474 million, or 10.4%, to US\$15,657 million. Excluding the negative impact of foreign currency fluctuations, agricultural equipment sales increased 14.8% and were favorable in all geographic regions. The increase in revenues was primarily driven by volume, mix and pricing.

Construction equipment sales decreased US\$106 million, or 2.7%, to US\$3,770 million. Excluding the negative impact of foreign currency fluctuations, construction equipment sales increased 2.1%. On a constant currency basis, construction equipment sales were favorable in the North America and Latin America regions but unfavorable in the APAC and EAME & CIS regions. The increase in revenues was primarily driven by pricing.

Trading profit/(loss)

CNH recorded a strong performance, with trading profit increasing 25% to US\$2,012 million for the year (US\$1,606 million for 2011) and trading margin at 9.8% (8.3% for 2011). Increased volumes and positive net pricing in both businesses compensated for increases in SG&A expenditures and R&D expense, primarily related to significant investments in new products and Tier 4 engine emissions compliance programs.

Operating profit/(loss)

CNH Group closed 2012 with an operating profit of US\$1,971 million (US\$1,644 million for 2011). The US\$327 million increase reflects higher trading profit (+US\$406 million) and higher net unusual expense totaling US\$41 million (net unusual gain of US\$38 million in 2011).

In particular, in 2012 CNH recorded a US\$42 million loss due to the sale of the equity investment in Kobelco Construction Machinery Co., Ltd., a construction equipment joint venture in Japan. The gain recognized in the prior year of US\$35 million primarily reflected the accounting effects of the acquisition of the remaining 50% in the joint venture L&T Case Equipment Private Limited (renamed Case New Holland Construction Equipment India Private Limited).

For 2012, there was a net restructuring benefit of US\$1 million (US\$3 million in 2011).

Profit/(loss) for the year

Net financial expense was US\$258 million for 2012, compared to US\$322 million for 2011: the reduction in net financial charges is primarily attributable to lower interest rate levels.

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Result from investments totaled US\$105 million for 2012, down from US\$118 million for 2011 primarily reflecting the decrease in earnings for Türk Traktör, a Turkey-based joint venture, and Al-Ghazi, a Pakistan-based joint venture.

Profit before tax was US\$1,818 million, up over the US\$1,440 million profit for 2011. The increase reflects the higher operating result (+US\$327 million) and a US\$64 million reduction in net financial expense, partially compensated by lower investment income (-US\$13 million).

Income taxes totaled US\$527 million (US\$417 million for 2011), with the increase primarily attributable to higher taxable income. The effective tax rate was 29% in both 2012 and 2011.

Net profit was US\$1,291 million, up significantly over the US\$1,023 million profit for 2011.

Profit attributable to owners of the parent was US\$1,301 million (US\$1,038 million for 2011).

Statement of Financial Position for CNH Group at December 31, 2012

At December 31, 2012, total assets amounted to US\$36,224 million, increasing US\$1,593 million from the US\$34,631 million figure at December 31, 2011.

Non-current assets totaled US\$8,212 million, an increase of US\$475 million over December 31, 2011, primarily attributable to investments for the period (net of accumulated depreciation).

Current assets totaled US\$28,002 million. The US\$1,119 million increase was primarily due to the growth in receivables from financing activities.

Receivables from financing activities totaled US\$15,550 million at December 31, 2012, an increase of US\$1,766 million over December 31, 2011 (net of currency translation differences and write-downs, the increase was US\$ 1,836 million), principally related to growth in financing by CNH to the dealer network and retail customers in North America.

Working capital (net of items relating to equipment no longer subject to lease agreements and held in inventory) was a positive US\$783 million, representing a US\$237 million decrease over December 31, 2011.

(US\$ million)		At December 31, 2012	At December 31, 2011	Change
Inventory	(a)	3,712	3,649	63
Trade receivables		313	445	(132)
Trade payables		(3,045)	(3,071)	26
Net current taxes receivable/(payable) & other current receivables/(payables)		(197)	(3)	(194)
Working capital		783	1,020	(237)

(a) Inventory is reported net of equipment held for sale returned following expiry of a lease agreement. At December 31, 2012, trade receivables, other receivables and receivables from financing activities falling due after that date and sold without recourse and, therefore, eliminated from the statement of financial position pursuant to the derecognition requirements of IAS 39 totaled US\$181 million (US\$172 million at December 31, 2011).

During 2012, working capital decreased US\$135 million (on a comparable scope of operations and at constant exchange rates).

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At December 31, 2012, consolidated net debt totaled US\$10,898 million, a US\$796 increase compared to US\$10,102 million figure at December 31, 2011. There were positive currency translation differences totaling US\$ 94 million.

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(US\$ million)	At December 31, 2012	At December 31, 2011	Change
Debt:			
Asset-backed financing	(11,370)	(11,047)	(323)
Other debt	(6,707)	(6,240)	(467)
Debt	(18,077)	(17,287)	(790)
Other financial assets	139	112	27
Other financial liabilities	(84)	(120)	36
Current securities	5	88	(83)
Cash and cash equivalents	2,887	2,989	(102)
Cash on deposit with Fiat Industrial Group treasury companies	4,232	4,116	116