

CNH GLOBAL N V
Form 425
June 11, 2013
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Filed by CNH Global N.V.

Pursuant to Rule 425 under the Securities Act of 1933

Commission File No: 333-05752

Subject Company: CNH Global N.V.

CNH GLOBAL N.V.

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given of an Extraordinary General Meeting of Shareholders (the Meeting) of CNH Global N.V. (the Company), which will be held at 4:00 p.m. (Central European Time) on Tuesday, July 23, 2013 at the World Trade Center Amsterdam Airport, Schiphol Boulevard 217, 1118 BH Schiphol Airport, The Netherlands.

The Meeting is being convened for purposes of resolving upon matters listed below, which is the result of the previously announced business combination (the Combination) pursuant to which, among other things, Fiat Industrial S.p.A. (Fiat Industrial) and the Company will each be merged with and into FI CBM Holdings N.V. (DutchCo).

The agenda for the Meeting is as follows:

1. Call to Order and Opening Remarks by the Chairman of the Meeting.
2. Proposal to resolve upon the legal merger (Merger) between the Company and DutchCo.
3. Close of Meeting.

The merger plan regarding the Merger was drawn up by the Company's Board of Directors (Merger Plan) and filed with the Dutch chamber of commerce on April 10, 2013, which filing was announced in het Financieele Dagblad on April 10, 2013. For more information on the Merger we refer to the merger agreement among the Company, Fiat Industrial and DutchCo, dated November 25, 2013 (Merger Agreement), and the prospectus (Prospectus), to be dated June 6, 2013, related to shares of DutchCo common stock that will be issued to shareholders of CNH and Fiat Industrial in connection with the Merger. The Merger Plan, Merger Agreement and Prospectus have been made available at the offices of the Company, as well as on the Company's website: www.cnh.com. The Company's shareholders and other persons entitled to attend the Meeting will be able to inspect and obtain copies of these documents, free of charge, at said offices.

Persons with the right to vote or attend the Meeting shall be considered those persons who, as of at the close of business on June 25, 2013, the record date for the attendance at the Meeting (the Record Date), are Company shareholders and in the extraordinary general meeting register, designated by the Board of Directors for such purpose (the Meeting Register), if they are not shareholders.

In accordance with Article 16 of the Company's Articles of Association, persons other than the registered shareholders who plan to attend the Meeting must provide documentary evidence of their right to attend the Meeting in the form of a legal proxy from the bank, broker, trustee or other intermediary through which the shareholder owns its shares in the Company. The documentary evidence must be received at the Company's offices by no later than 5:00 p.m. (Amsterdam time) on July 19, 2013.

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Pursuant to Article 17 of the Company's Articles of Association, shareholders who are unable to attend the Meeting may appoint another person to attend on their behalf. In such case, they are required to complete a proxy form that can be acquired through the Company or from their bank, broker, trustee or other intermediary through which the shareholder owns its shares in the Company.

The proxy form for registered shareholders is available at www.cnh.com. The proxy form for registered shareholders must be returned by fax to the number indicated on the form, or by mail to the address indicated on the proxy form so that it is received at the Company's offices not later than 5:00 p.m. (Amsterdam time) on July 19, 2013.

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Special voting shares DutchCo

The Company's shareholders that are present or represented by proxy at the Meeting (regardless of how they vote on the Merger) or give a valid voting instruction and that continue to hold their interest in the Company from the Record Date until effectiveness of the Merger may participate in the DutchCo loyalty voting structure by electing to receive one special voting share in DutchCo in connection with each DutchCo common share received in the Merger, by submitting within 15 business days after the Meeting, a duly completed Initial Election Form, which is available on the Company's website: www.cnh.com, provided that they satisfy the conditions described in "The DutchCo Shares, Articles of Association and Terms and Conditions of the Special Voting Shares" section of the Prospectus. For a further description of the special voting shares, reference is made to "The DutchCo Shares, Articles of Association and Terms and Conditions of the Special Voting Shares" section of the Prospectus.

We look forward to seeing you at the Meeting or to the receipt of your proxy.

This publication does not constitute an offer to exchange or sell or an offer to exchange or buy any securities. An offer of securities in the United States pursuant to a business combination transaction will only be made through a prospectus which is part of an effective registration statement filed with the U.S. Securities and Exchange Commission. CNH Global N.V. ("CNH") shareholders who are U.S. persons or are located in the United States are advised to read the registration statement when and if it is declared effective by the U.S. Securities and Exchange Commission because it will contain important information relating to the proposed transaction. You will be able to inspect and copy the registration statement relating to the proposed transaction and documents incorporated by reference at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. CNH's SEC filings are also available to the public at the SEC's web site at <http://www.sec.gov>. In addition, FI CBM Holdings N.V. will make the effective registration statement available for free to shareholders of CNH and Fiat Industrial in the United States.

Sergio Marchionne, Chairman of the Board

June 5, 2013

FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements relating to CNH and the proposed business combination with FI. All statements included in this communication concerning activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the following: uncertainties as to whether the proposed business combination will be consummated, uncertainties as to the timing of the proposed business combination, uncertainties as to how many of CNH's shareholders will participate in the proposed business combination, the risk that the announcement of the proposed business combination may make it more difficult for CNH to establish or maintain relationships with its employees, suppliers and other business partners, the risk that CNH's business will be adversely impacted during the pendency of the proposed business combination; the risk that the operations of CNH and FI will not be integrated successfully, the risk that the expected cost savings and other synergies from the proposed business combination may not be fully realized, realized at all or take longer to realize than anticipated, and other economic, business and competitive factors affecting the businesses of CNH generally, including those set forth in its annual report on Form 20-F for the year ended December 31, 2012 filed by CNH with the SEC on March 1, 2013. These forward-looking statements speak only as of the date of this communication and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

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For more information contact:

CNH Global N.V.

6900 Veterans Boulevard

Burr Ridge, IL, USA

60527-7111

This document does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

An offer of securities in the United States pursuant to a business combination transaction will only be made through a prospectus which is part of an effective registration statement filed with the US Securities and Exchange Commission. CNH Global N.V. ("CNH") shareholders who are US persons or are located in the United States are advised to read the registration statement when and if it is declared effective by the US Securities and Exchange Commission because it will contain important information relating to the proposed transaction. You will be able to inspect and copy the registration statement relating to the proposed transaction and documents incorporated by reference at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. CNH's SEC filings are also available to the public at the SEC's web site at <http://www.sec.gov>. In addition, FI CBM Holdings N.V. will make the effective registration statement available for free to shareholders of CNH and Fiat Industrial in the United States.

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Fiat Industrial S.p.A.

CNH Global N.V.

Mergers of Fiat Industrial S.p.A. and CNH Global N.V. with and into

FI CBM Holdings N.V.

(incorporated in the Netherlands as a *naamloze vennootschap*)

TO BE RENAMED

CNH Industrial N.V.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

This prospectus relates to (i) the common shares (DutchCo common shares) of FI CBM Holdings N.V., which prior to completion of the Merger described in this prospectus will be renamed CNH Industrial N.V. (DutchCo), to be issued by DutchCo to (a) holders of common shares of CNH Global N.V. (CNH) and (b) holders of ordinary shares of Fiat Industrial S.p.A. (Fiat Industrial) and (ii) the special voting shares of DutchCo (special voting shares) to be issued by DutchCo to electing holders of common shares of CNH and ordinary shares of Fiat Industrial, provided that such shareholders meet the conditions more fully described under The DutchCo Shares, Articles of Association and Terms and Conditions Special Voting Shares Terms and Conditions of the Special Voting Shares in connection with the proposed mergers of Fiat Industrial and CNH with and into DutchCo (together, the Merger). Each special voting share will grant the holder thereof one vote per special voting share and the special voting shares are designed to provide certain long-term holders of DutchCo common shares two votes for each DutchCo common share held.

Subject to requisite shareholder approvals, CNH, Fiat Industrial, DutchCo and Fiat Netherlands Holding N.V. (FNH) have agreed that CNH and Fiat Industrial shareholders will receive in connection with the Merger:

3.828 DutchCo common shares for each CNH common share that they hold; and

one (1) DutchCo common share for each Fiat Industrial ordinary share that they hold.

Holders of CNH common shares are to vote on the merger plan to be adopted pursuant to the merger agreement (the merger agreement) entered into by DutchCo, Fiat Industrial, FNH, and CNH on November 25, 2012, at an extraordinary meeting of shareholders scheduled for July 23, 2013. Separately, holders of Fiat Industrial ordinary shares are to vote on the merger plan at an extraordinary meeting of shareholders scheduled for July 9, 2013, on single call. Subject to the satisfaction and/or waiver of the other conditions precedent contained in the merger agreement, the merger plan will not become effective unless (a) a resolution upon the Merger is passed at the extraordinary meeting of holders of CNH common shares with the affirmative vote of holders of a majority of the common share capital of CNH participating in the vote on the resolution provided that one-half or more of the issued share capital is represented (if less than one-half is represented, a two-thirds majority is required) and (b) a resolution approving the applicable merger plan is passed at the extraordinary meeting of holders of Fiat Industrial ordinary shares held on a single call with the affirmative vote of holders of at least two-thirds of the ordinary share capital of Fiat Industrial participating in the vote on the resolution, provided that one-fifth or more of the issued share capital is represented. Fiat Industrial, which as of May 28, 2013, owned approximately 87% of the authorized and issued common shares of CNH through its wholly-owned subsidiary, FNH, has agreed to vote, or to cause FNH to vote, in favor of the Merger. As a result, the resolutions of the CNH extraordinary shareholders meeting are certain to pass. As of May 28, 2013, Exor S.p.A. (Exor) owned 30.01% of Fiat Industrial s share capital and Fiat S.p.A. (Fiat) owned approximately 2.8% of Fiat Industrial s share capital. Exor has entered into a voting agreement with CNH dated December 11, 2012 whereby it agreed to vote in favor of the Merger. As of May 28, 2013, Exor also owned approximately 30.05% of Fiat.

Upon effectiveness of the Merger, the pre-merger shareholders of CNH other than FNH, or Fiat Industrial if FNH has previously been merged with and into Fiat Industrial, which as of May 28, 2013 collectively hold approximately 13% of the outstanding CNH common shares, will hold approximately 9% of the DutchCo common shares, and the pre-merger shareholders of Fiat Industrial will collectively hold the remaining approximately 91% of the DutchCo common shares. The proportion of voting power in DutchCo that will be held, respectively, by pre-merger Fiat Industrial shareholders and pre-merger CNH shareholders other than FNH, or Fiat Industrial if FNH has previously been merged with and into Fiat Industrial, may also be affected by any special voting shares that shareholders may elect to receive in the Merger as described in more detail in this prospectus. The Merger will become effective at midnight (Central European Time) on the date the deed of merger of CNH and DutchCo has been executed.

The business carried out by DutchCo and its subsidiaries following the Merger will be the same as the business currently carried out by Fiat Industrial and its subsidiaries, except that CNH will become part of DutchCo rather than a majority-owned subsidiary of Fiat Industrial. In this prospectus, Group refers to the economic entity currently represented by Fiat Industrial and its subsidiaries (including CNH and its subsidiaries) and, following the Merger, to be represented by DutchCo and its subsidiaries.

WE ARE NOT ASKING YOU FOR A PROXY, AND YOU ARE REQUESTED NOT TO SEND A PROXY. If you hold CNH common shares or Fiat Industrial ordinary shares through an intermediary such as a broker/dealer or clearing agency, you should consult with that intermediary about how to obtain information on the relevant shareholders meetings of CNH and Fiat Industrial.

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DutchCo will apply to list the DutchCo common shares on the New York Stock Exchange, where trading is expected to commence on the first business day following the effectiveness of the Merger. DutchCo intends to apply for admission to listing and trading of the DutchCo common shares on the *Mercato Telematico Azionario*, or MTA, organized and managed by Borsa Italiana S.p.A. and the listing on the MTA is expected to occur shortly following the effectiveness of the Merger, subject to the approval by the Italian competent authorities.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of the securities offered in this prospectus, passed on the merits or fairness of the transaction or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

We encourage you to read this prospectus carefully in its entirety, including the Risk Factors section that begins on page 76.

Prospectus dated June 6, 2013

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WHERE YOU CAN FIND MORE INFORMATION

This prospectus incorporates important business and financial information about CNH that is not included in or delivered with this prospectus. CNH files annual reports, quarterly reports, special reports, and other information with the SEC. You may read and copy any document CNH files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. You may also inspect certain reports and other information concerning CNH at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. Documents filed with the SEC by CNH are also available at no cost on the website maintained by the SEC (www.sec.gov).

DutchCo has filed a registration statement on Form F-4, as amended, to register with the SEC the DutchCo common shares and special voting shares to be issued in the Merger. This prospectus is a part of the registration statement on Form F-4. As permitted by rules and regulations of the SEC, this prospectus does not contain all the information included in the registration statement. You should refer to the registration statement on Form F-4 (file no. 333-188600), as amended, for information omitted from this prospectus.

You may also request a copy of such documents at no cost by calling or writing to Fiat Industrial S.p.A., Via Nizza 250, Torino 10126 Italy, Tel. No.: +39 011 006 1111, no later than July 16, 2013, or five business days before the date of the CNH extraordinary general meeting, for holders of CNH common shares, and no later than July 2, 2013, or five business days before the date of the Fiat Industrial extraordinary general meeting, for holders of Fiat Industrial ordinary shares.

Incorporation by Reference

The SEC allows CNH to incorporate by reference important business and/or information in this prospectus that has been previously filed with the SEC in other documents, which means that CNH can disclose important information to you by referring you to those documents. Incorporated documents are considered part of this prospectus, and information in this prospectus automatically updates and supersedes information in earlier documents that are incorporated by reference in this prospectus, and information filed with the SEC after the date of this prospectus automatically updates and supersedes information in this prospectus.

CNH incorporates the following documents in this prospectus by reference:

CNH's Annual Report on Form 20-F (referred to as the CNH 2012 Form 20-F), which was filed with the SEC on March 1, 2013; and

pages 1 to 14 of exhibit 99.1 to CNH's Current Report on Form 6-K furnished to the SEC on April 30, 2013, (such pages, the CNH Form 6-K) relating to CNH's 2013 first quarter results.

CNH also incorporates by reference in this prospectus each of the following documents that CNH files with the SEC after the date of this prospectus until the later of the date of CNH's extraordinary general meeting or the date of Fiat Industrial's extraordinary general meeting:

any annual reports filed under Section 13(a), 13(c) or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act); and

any reports filed or furnished on Form 6-K that indicate that they are incorporated by reference in this prospectus.

You should rely only on the information contained in, or incorporated by reference into, this prospectus to vote on the Merger. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this prospectus. This prospectus is dated June 6, 2013. You should not assume that the information contained in, or incorporated by reference into, this prospectus is accurate as of any date other than that date, or the date of such information incorporated by reference.

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This prospectus is made available by DutchCo in connection with the Merger pursuant to the U.S. Securities Act of 1933. This prospectus does not constitute an offer to buy or sell, or a solicitation of an offer to buy or sell, any securities, or a solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. This prospectus does not constitute an offer to buy or sell securities or a solicitation of an offer to buy or sell any securities in Italy or a solicitation of a proxy under Italian law. This prospectus is not a prospectus or an offer document within the meaning of Italian law and the rules of CONSOB.

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The following are some questions that you may have regarding the Merger and the extraordinary general meetings called to vote on the merger plans and brief answers to those questions. DutchCo, Fiat Industrial and CNH urge you to read carefully the remainder of this prospectus because the information in this section does not provide all the information that might be important to you with respect to the Merger and the extraordinary general meetings. Please see [Where You Can Find More Information](#).

References in this prospectus to DutchCo refer to FI CBM Holdings N.V., a company organized under the laws of the Netherlands, or FI CBM Holdings N.V. together with its subsidiaries, as the context may require. References in this prospectus to Fiat Industrial refer to Fiat Industrial S.p.A., a company organized under the laws of the Republic of Italy, or Fiat Industrial S.p.A. together with its consolidated subsidiaries (including CNH), as the context may require. References in this prospectus to CNH refer to CNH Global N.V., a company organized under the laws of the Netherlands, or CNH Global N.V. together with its consolidated subsidiaries, as the context may require. References in this prospectus to FNH refer to Fiat Netherlands Holding N.V., a company organized under the laws of the Netherlands, or Fiat Netherlands Holding N.V. together with its subsidiaries, as the context may require.

Q: Why am I receiving this prospectus?

A: You are receiving this prospectus because, as of the relevant record date, you owned ordinary shares of Fiat Industrial, par value 1.57 per share (Fiat Industrial ordinary shares) and/or common shares of CNH, par value 2.25 per share (CNH common shares). Fiat Industrial and CNH have entered into a merger agreement with DutchCo pursuant to which, *inter alia*, if the requisite approval by the shareholders of each of Fiat Industrial and CNH is obtained, as a result of the execution of merger deeds, each of Fiat Industrial and CNH will merge with and into DutchCo. This prospectus describes Fiat Industrial's proposal to the shareholders of Fiat Industrial (Fiat Industrial shareholders) to approve the Merger and related matters on which Fiat Industrial would like Fiat Industrial shareholders to vote and CNH's proposal to the shareholders of CNH (CNH shareholders) to approve the Merger and related matters on which CNH would like CNH shareholders to vote. This prospectus also gives you information about DutchCo, Fiat Industrial and CNH and other background information to assist you in making an informed decision.

None of the Merger, the merger agreement, the merger plans, nor this prospectus constitutes an offer of securities under Italian law and this prospectus is not a prospectus or an offer document within the meaning of Italian law and the rules of CONSOB, the Italian securities regulator.

Q: What is the Merger?

A: The Merger is a business combination transaction in which each of Fiat Industrial and CNH will merge with and into DutchCo, which will succeed to all of the assets and liabilities of the two companies. The merger of CNH into DutchCo (the CNH Merger) will be effective one day after the merger of Fiat Industrial into DutchCo (the FI Merger). In addition, prior to the Merger and in connection with the Merger, FNH, a wholly-owned subsidiary of Fiat Industrial through which Fiat Industrial holds all of its CNH common shares, will merge with and into Fiat Industrial. If the Merger is completed, Fiat Industrial ordinary shares will cease to be listed on the *Mercato Telematico Azionario*, or MTA, organized and managed by Borsa Italiana S.p.A. CNH common shares will cease to be listed on the New York Stock Exchange, or NYSE.

CNH is already an approximately 87% owned indirect subsidiary of Fiat Industrial through Fiat Industrial's ownership of FNH and is consolidated with Fiat Industrial for purposes of Fiat Industrial's financial reporting. The businesses carried out by DutchCo and its subsidiaries following the Merger will be substantially the same as the businesses carried out by Fiat Industrial and its subsidiaries prior to the Merger.

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Q: What will I receive in the Merger?

A: As described in more detail below under [The Merger Agreement and Merger Plans](#) [The Merger Agreement](#) [Merger Consideration](#) , upon effectiveness of the Merger, each Fiat Industrial ordinary share will entitle its holder to receive one (1) common share of DutchCo, par value 0.01 per share (a [DutchCo common share](#)) and each CNH common share will entitle its holder to receive 3.828 DutchCo common shares (together, the [Merger Consideration](#)). To the extent a CNH shareholder will not be entitled to a round number of DutchCo common shares based on the exchange ratio of 3.828, it will receive cash consideration in exchange for its fractional entitlement to DutchCo common shares.

In addition, as provided under the merger agreement, on December 28, 2012, CNH paid a cash dividend of U.S. \$10.00 per CNH common share (the [CNH Dividend](#)) to the CNH minority shareholders. The CNH Dividend cannot be withdrawn, reclaimed or otherwise clawed back from the CNH minority shareholders, even if the merger agreement is terminated. For additional detail regarding the CNH Dividend, see [The Merger Agreement and Merger Plans](#) [The Merger Agreement](#) [Certain Covenants](#) [The CNH Dividend](#).

Moreover, as is described in more detail below and in [The DutchCo Shares, Articles of Association and Terms and Conditions of the Special Voting Shares](#) [Loyalty Voting Structure](#) [Terms and Conditions of the Special Voting Shares](#) , all Fiat Industrial shareholders and CNH shareholders that are present or represented by proxy at the applicable extraordinary general meeting approving the Merger (regardless of how they vote on the Merger) and that continue to own their Fiat Industrial ordinary shares and/or CNH common shares from the record date of the applicable extraordinary general meeting until effectiveness of the Merger may elect to receive one special voting share in addition to each DutchCo common share that they receive in the Merger. Each special voting share will be entitled to one vote per share. Fiat Industrial shareholders and CNH shareholders may elect not to continue owning all of their Fiat Industrial ordinary shares and CNH common shares, but instead retain only a part of their shares until effectiveness of the Merger, as a result of which they will be entitled to elect to receive special voting shares in respect of any of their Fiat Industrial ordinary shares and CNH common shares that they continue owning until the effectiveness of the Merger.

Q: When is the Merger expected to be completed?

A: The Merger is currently expected to be completed during the third quarter of 2013, subject, however, to the satisfaction of certain conditions precedent set forth in the merger agreement, several of which are not under the control of Fiat Industrial and/or CNH. For additional details regarding these conditions precedent, see [Risk Factors](#) [Risks Related to the Mergers](#) [Failure to timely complete the Merger could negatively affect Fiat Industrial's and CNH's business plans and operations and have a negative impact on the market price of Fiat Industrial's and CNH's shares.](#) and [The Merger Agreement and Merger Plans](#) [The Merger Agreement](#) [Closing Conditions](#).

Q: Will I have the right to elect to participate in the loyalty voting structure?

A: Except as described below, all Fiat Industrial shareholders and CNH shareholders that are present or represented by proxy at the applicable extraordinary general meeting approving the Merger (regardless of how they vote on the Merger) and that continue to own their Fiat Industrial ordinary shares and/or CNH common shares from the record date of the applicable extraordinary general meeting until effectiveness of the Merger may participate in the loyalty voting structure by electing to receive one special voting share in connection with each DutchCo common share received in the Merger, provided the shareholders meet the conditions described in [The DutchCo Shares, Articles of Association and Terms and Conditions of the Special Voting Shares](#). Fiat Industrial shareholders and CNH shareholders that (i) acquire Fiat Industrial ordinary shares or CNH common shares after the record date of the relevant extraordinary general meeting, (ii) in the case of Fiat Industrial Shareholders only, exercise cash exit rights or (iii) sell their Fiat Industrial ordinary shares or CNH common shares prior to the effectiveness of the Merger will not be entitled to receive special voting shares in the Merger with respect to the shares they have so acquired or which they have disposed of. DutchCo shareholders will be entitled to retain the

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special voting shares indefinitely, but the special voting shares are not transferrable (other than, in limited circumstances, together with the associated common shares) and must be transferred to DutchCo for no consideration (*om niet*) if the associated amount of DutchCo common shares are transferred by the holder, notwithstanding the fact that Article 12 of the DutchCo Articles of Association permits the Board of Directors of DutchCo to approve transfers of special voting shares. The specific terms of the loyalty voting structure is described in more detail in The DutchCo Shares, Articles of Association and Terms and Conditions of the Special Voting Shares of the Special Voting Shares.

In addition, following the Merger, DutchCo shareholders may acquire special voting shares by holding the DutchCo common shares, excluding DutchCo common shares received in the Merger for which a Fiat Industrial shareholder or CNH shareholder has elected to receive and received special voting shares, continuously for at least three years at any time following the effectiveness of the Merger, as described in more detail in The DutchCo Shares, Articles of Association and Terms and Conditions of the Special Voting Shares Special Loyalty Voting Structure Terms and Conditions of the Special Voting Shares.

DutchCo has established the special voting share structure, referred to as the loyalty voting structure, to reward long-term ownership of DutchCo common shares and promote stability of the DutchCo shareholder base by granting long-term DutchCo shareholders the equivalent of two votes for each DutchCo common share that they hold. In particular, DutchCo believes that the loyalty voting structure has helped to garner the support of Fiat Industrial's largest shareholder for the Merger and may facilitate future mergers and acquisitions, because the loyalty voting structure will mitigate the impact of the dilution in the economic interest of Fiat Industrial's controlling shareholder. DutchCo believes that Fiat Industrial has greatly benefited from the long-term support of its largest shareholder and believes that the loyalty voting structure will enable such support to continue in the future without hindering the Group's ability to pursue outside growth opportunities.

The purpose of the loyalty voting structure is to grant eligible electing long-term holders of DutchCo common shares two votes for each DutchCo common share held. While the same result may be achieved in other jurisdictions by granting certain shares the right to cast two votes per share, in the Netherlands, where DutchCo is incorporated, the additional voting power is granted through a separate security. The special voting shares are not transferable (other than, in limited circumstances, together with the associated common shares) and do not have any material economic entitlements. Investors should view the special voting shares as a mere additional voting attribute of the qualifying common shares.

Q: How can I elect to participate in the loyalty voting structure?

A: All Fiat Industrial shareholders and CNH shareholders that are present or represented by proxy at the applicable extraordinary general meeting approving the Merger (regardless of how they vote on the Merger) and that continue to own their Fiat Industrial ordinary shares and/or CNH common shares from the record date of the applicable extraordinary general meeting until effectiveness of the Merger may participate in the loyalty voting structure by electing to receive one special voting share in addition to each DutchCo common share received in the Merger, provided the shareholders meet the conditions described in The DutchCo Shares, Articles of Association and Terms and Conditions Loyalty Voting Structure. To participate in the loyalty voting structure, Fiat Industrial shareholders must complete and send to Fiat Industrial an election form and a power of attorney no later than 15 business days after the Fiat Industrial extraordinary general meeting and such election form must be countersigned by the relevant broker/authorized intermediary. To participate in the loyalty voting structure, (i) registered CNH shareholders must complete the applicable election form and submit such form, together with any physical share certificates representing shares of CNH to the transfer agent that will be appointed by DutchCo and identified in the applicable election form (the Transfer Agent) and (ii) beneficial owners of CNH common shares (*i.e.*, CNH shareholders holding shares through a bank, brokerage or custodian firm in the book-entry system maintained by the Depository Trust Company (DTC)) must complete, or direct the bank or broker holding their shares to complete, an electronic election form (and subsequently thereto, approve any confirmation statement received with respect thereof), which will be made available at the Transfer Agent's website, directing book-entry transfer of such shares, in each case, no later than 15 business days after the CNH extraordinary

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general meeting. Fiat Industrial's website (www.fiatindustrial.com/InvestorRelations/ShareholderInfo/ShareholderMeetings) will provide the special voting share election form and power of attorney for its shareholders. CNH will mail the applicable special voting share election form to its registered shareholders prior to the CNH extraordinary general meeting, and its website (<http://investors.cnh.com>) also provides such form and will otherwise provide instructions to beneficial owners of CNH common shares for completion of the electronic election form. Your election (as CNH shareholder) may be withdrawn prior to the Merger by notice to the Transfer Agent until two business days before the Merger. In addition, in order to receive special voting shares in the Merger, beneficial owners of CNH common shares which hold shares through an intermediary broker or custodian must submit or cause the intermediary to submit, as the case may be, a confirmation statement from their broker or custodian confirming that the shareholder has continued to own the relevant shares continuously during the period between the record date preceding the applicable extraordinary general meeting and the effective date of the Merger, which confirmation is contained in the electronic election form described in this paragraph. By signing the applicable election form (or, in the case of beneficial owners of CNH common shares, by submitting it electronically), investors also agree to be bound by the terms and conditions of the special voting shares, including the transfer restrictions described below in response to the question "Will I have the right to elect to participate in the loyalty voting structure?" .

Q: How should I send in my CNH share certificates?

A: If your CNH common shares are held in certificated form, then you must keep your CNH share certificates until after the effectiveness of the Merger, when you will receive a letter of transmittal describing how you may exchange your CNH share certificates for the Merger Consideration. If your CNH common shares are held in certificated form you will be required to send your CNH share certificates to the exchange agent as described in the instructions on the exchange form. If your CNH common shares are held in a brokerage or other custodial account, you will receive instructions from the entity where your shares are so held, advising you of the procedures for delivering your shares.

Q: If the Merger is completed, will my DutchCo common shares be listed for trading?

A: The DutchCo common shares will be listed on the NYSE and are expected to be listed on the MTA shortly following the effectiveness of the Merger, subject to approval by the Italian competent authorities. It is a condition to closing of the Merger that the DutchCo common shares be approved for listing on the NYSE, subject to official notice of issuance. The special voting shares through which the loyalty voting structure is implemented will not be listed on the NYSE or MTA and will not be transferrable or tradable. The sole purpose of the special voting shares is to implement the loyalty voting structure under Dutch law whereby eligible electing shareholders effectively receive two votes for each DutchCo common share held by them. A transfer of the DutchCo common shares by a DutchCo shareholder holding special voting shares will result in a mandatory transfer of the special voting shares associated with the transferred DutchCo common shares by such shareholder to DutchCo for no consideration (*om niet*) notwithstanding the fact that Article 12 of the DutchCo Articles of Association permits the Board of Directors of DutchCo to approve transfers of special voting shares.

Q: When will I receive the Merger Consideration?

A: Assuming the Merger is completed, (i) as of the effective time of the FI Merger, book-entry positions previously representing Fiat Industrial ordinary shares with depository intermediaries participating in the centralized depository and clearing system managed by Monte Titoli S.p.A., or Monte Titoli, and (ii) as of the effective time of the CNH Merger, book-entry positions previously representing CNH common shares with depository intermediaries, shall be exchanged for book-entry positions representing whole DutchCo common shares issued as Merger Consideration to the Fiat Industrial shareholders and the CNH shareholders on the basis of the respective exchange ratios and without interest. For more information about the procedure for the exchange of your shares, please see "The Merger Agreement and Merger Plans" The Merger Agreement Merger Consideration.

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Q: As a CNH shareholder, will I receive fractional interests in DutchCo common shares?

A: To the extent you, as a CNH shareholder, will not be entitled to a round number of DutchCo common shares as a consequence of the exchange ratio of 3.828, you will receive cash consideration in exchange for your fractional entitlement to DutchCo common shares. If your interest in CNH is held in a brokerage or a custodian account, your fractional entitlement to DutchCo common shares will be combined with those of the other CNH shareholders and subsequently sold on your behalf and on behalf of such other shareholders as whole shares by an intermediary appointed by DutchCo. The sale of such fractional entitlements will occur shortly following the effectiveness of the Merger. You will receive cash consideration corresponding to the proceeds of the sale of your fractional entitlement to DutchCo common shares. If you are a holder of registered CNH common shares and your CNH common shares are not held in brokerage or other custodial accounts, you will receive cash consideration from DutchCo corresponding to your fractional entitlement to a DutchCo common share.

If you are a beneficial owner and your CNH common shares are held in street name by a broker or custodian, you should consult with your broker or custodian as to whether or not you may receive fractional interests in DutchCo common shares.

The aggregate amount of cash that a shareholder of CNH may receive in lieu of a fractional entitlement in respect of all shares converted in the merger based on the current trading price of Fiat Industrial shares would be in a range between zero and approximately 8.87.

Q: Are Fiat Industrial shareholders and/or CNH shareholders entitled to exercise dissenters', appraisal, cash exit or similar rights?

A: CNH shareholders are not entitled to exercise dissenters', appraisal, cash exit or similar rights in connection with the Merger. Under Italian law, Fiat Industrial shareholders are entitled to cash exit rights because, as a result of the Merger, the registered office of the surviving company in the Merger, DutchCo, will be outside of Italy, Fiat Industrial ordinary shares will be delisted from the MTA, and the company resulting from the Merger, DutchCo, will be governed by the laws of a country other than Italy. Cash exit rights may be exercised by Fiat Industrial shareholders who did not concur in the approval of the extraordinary general meeting's resolution. The exercise of such cash exit rights will be effective subject to the Merger becoming effective. A Fiat Industrial shareholder who has voted in favor of the Merger may not exercise any cash exit right in relation to those shares that the relevant shareholder voted in favor of the Merger. A Fiat Industrial shareholder that properly exercises cash exit rights will be entitled to receive an amount of cash equal to the average closing price per Fiat Industrial ordinary share for the six-month period prior to the publication of the notice of call of the extraordinary general meeting which is equal to 8.897. Pursuant to the merger agreement, if the amount of cash to be paid to Fiat Industrial shareholders in connection with the exercise by such shareholders of cash exit rights under Italian law and to creditors of Fiat Industrial pursuant to creditor opposition rights proceedings against Fiat Industrial under Italian law exceeds, in the aggregate, 325 million, a condition to closing of the Merger will not be satisfied.

For more information about these cash exit rights, please see The Fiat Industrial Extraordinary General Meeting Dissenters', Appraisal, Cash Exit or Similar Rights.

Q: Do the Fiat Industrial Board of Directors and the CNH Board of Directors recommend the approval of the Merger and the transactions contemplated by the merger agreement?

A: Yes. The Fiat Industrial Board of Directors has carefully considered the proposed Merger and unanimously recommends that Fiat Industrial shareholders vote in favor of the Merger and the merger plans. The CNH Board of Directors, acting through its unconflicted directors, has carefully considered the proposed Merger and unanimously recommends that CNH shareholders vote in favor of the Merger, the merger agreement and the transactions contemplated by the merger agreement.

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For additional information regarding the factors and reasons considered by the Fiat Industrial Board of Directors and the CNH Board of Directors in approving the Merger, and the manner in which the Fiat Industrial Board of Directors and the CNH Board of Directors made their decision, including the interest of certain directors and their affiliates in the Merger, please see Special Factors.

Q: Is closing of the Merger subject to the exercise of creditors' rights?

A: Yes, the effectiveness of the Merger is subject to the exercise of creditors' rights with respect to each of Fiat Industrial, CNH and DutchCo pursuant to Italian and Dutch laws for a period of, respectively, (i) 60 days following the registration with the Companies' Register of Turin (Italy) of the minutes of the extraordinary general meeting of the Fiat Industrial shareholders approving the FI Merger, and (ii) one month following the filing of the merger plan with the Dutch Chamber of Commerce and the announcement thereof. The merger plan has been filed with the Dutch Chamber of Commerce on April 9, 2013. The filing has been published on April 10, 2013 in Het Financieele Dagblad.

Provided that resolutions approving the Merger are duly adopted by the Fiat Industrial shareholders at the Fiat Industrial extraordinary general meeting, under Italian law, the resolutions must be registered with the Companies' Register of Turin (Italy) and a 60-day waiting period from the date of such registration must be observed prior to closing of the FI Merger. During this waiting period, creditors may challenge the merger of Fiat Industrial with and into DutchCo before an Italian court of competent jurisdiction. If a challenge is filed, the court may authorize the closing of the Merger but may require the posting of a bond sufficient to satisfy creditors' claims.

During the one month waiting period following the filing of the merger plan with the Dutch Chamber of Commerce and the announcement thereof, CNH's creditors and (if any) DutchCo's creditors whose claims precede the registration of the merger plan with the Dutch Chamber of Commerce may challenge the Merger of CNH with and into DutchCo before a Dutch district court where DutchCo or CNH is registered. This waiting period has elapsed and no challenges were filed by CNH creditors.

Pursuant to the merger agreement, if the amount of cash to be paid to Fiat Industrial creditors pursuant to creditor opposition rights proceedings against Fiat Industrial under Italian law and to Fiat Industrial shareholders in connection with the exercise by such shareholders of cash exit rights under Italian law exceeds, in the aggregate, \$325 million, a condition to the closing of the Merger will not be satisfied.

Q: What happens if the Merger is not completed?

A: If the Fiat Industrial shareholders or the CNH shareholders do not approve the Merger and related matters at the extraordinary general meetings or if the Merger is not completed for any other reason, the Fiat Industrial shareholders and the CNH shareholders will continue to hold their Fiat Industrial ordinary shares and/or CNH common shares, as applicable, and any exercise of cash exit rights by Fiat Industrial shareholders will not be effective. Fiat Industrial will remain a publicly traded company listed on the MTA. CNH will remain a publicly traded company listed on the NYSE and continue to be a foreign private issuer subject to SEC reporting obligations. Therefore, Fiat Industrial shareholders and CNH shareholders will continue to be subject to similar risks and opportunities as they currently are with respect to their ownership of the Fiat Industrial ordinary shares and CNH common shares respectively. For more information, see The Merger Agreement and Merger Plans Closing the Merger Termination of the Merger Agreement. If the merger agreement is terminated, the merger agreement provides that CNH shall pay a dividend of \$10.00 per CNH common share B held by FNH (or FI, if FNH shall have been merged with and into FI).

Q: Are there any risks in the Merger that I should consider?

A: There are risks associated with all business combinations, including the Merger. These risks are discussed in more detail in the section entitled Risk Factors.

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Q: What are the material tax consequences of the Merger to Fiat Industrial shareholders and CNH shareholders?

A: The tax consequences of the Merger for any particular shareholder will depend on the shareholder's particular facts and circumstances. Moreover, the description below and elsewhere in this prospectus does not relate to the tax laws of any jurisdiction other than the U.S., the U.K., Italy and the Netherlands. Accordingly, shareholders are urged to consult their tax advisors to determine the tax consequences of the Merger to them in light of their particular circumstances, including the effect of any state, local or national law.

U.S. tax consequences

DutchCo believes that the CNH Merger and the FI Merger each constitutes for U.S. federal income tax purposes a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and the rules and regulations therein (the Code). Fiat Industrial and CNH expect to receive opinions from Sullivan & Cromwell LLP and McDermott Will & Emery LLP, respectively, to the effect that the CNH Merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. As a result, subject to certain exceptions, the U.S. Shareholders (as defined in Tax Consequences Material U.S. Federal Income Tax Consequences below) of Fiat Industrial or CNH will not be subject to U.S. federal income taxation on the exchange of Fiat Industrial ordinary shares or CNH common shares for DutchCo common shares, but such U.S. Shareholders will recognize gain or loss with respect to any cash received in lieu of fractional shares.

For a further discussion of the material U.S. federal income tax consequences of the Merger and a discussion of the tax treatment of the ownership and disposition of DutchCo common shares, see Tax Consequences Material U.S. Federal Income Tax Consequences below.

U.K. tax consequences

The Merger is not expected to result in a disposal of Fiat Industrial ordinary shares or CNH common shares for U.K. tax purposes, except to the extent of any cash received in lieu of fractional shares. See further the discussion at Tax Consequences Material U.K. Tax Consequences below.

Italian tax consequences

Italian Shareholders of CNH and Fiat Industrial (as defined in Tax Consequences Material Italian Tax Consequences) will not be subject to taxation on the exchange of CNH common shares or Fiat Industrial ordinary shares for DutchCo common shares, but such Italian Shareholders will recognize a gain or a loss with respect to any cash received in lieu of fractional shares.

Dutch tax consequences

For shareholders subject to Dutch tax, the Merger will result in a disposal of their Fiat Industrial ordinary shares or CNH common shares for Dutch tax purposes. Roll-over relief may be available. Such roll-over relief will not apply to any cash received pursuant to the exercise of cash exit rights or in lieu of fractional shares. See further the discussion at Tax Consequences Material Dutch Tax Consequences below.

Q: What are the tax consequences of an election by Fiat Industrial shareholders and CNH shareholders electing to participate in the loyalty voting structure in connection with the Merger?

A: If a shareholder elects to participate in the loyalty voting structure in connection with the Merger, such shareholder should not recognize significant amounts of gain upon the receipt of special voting shares. However, no statutory, judicial or administrative authority directly discusses how the receipt of special voting shares should

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be treated for tax purposes and shareholders are urged to consult their tax advisors as to the tax consequences of receiving special voting shares.

For a further discussion of the material tax consequences of the special voting shares, see [Tax Consequences](#) below.

Q: When and where will the extraordinary general meetings be held?

A: The extraordinary general meeting of the Fiat Industrial shareholders will be held on July 9, 2013, beginning at 4:30 p.m. (Central European Time) at Centro Congressi Lingotto, 280, Via Nizza, Turin, Italy. The extraordinary general meeting of the CNH shareholders will be held on July 23, 2013 beginning at 4:00 pm (Central European Time), at the World Trade Center Amsterdam Airport, Schiphol Boulevard 217, 1118 BH Schiphol Airport, The Netherlands.

Q: What matters will be voted on at the extraordinary general meeting of the Fiat Industrial shareholders and the extraordinary general meeting of the CNH shareholders?

A: The Fiat Industrial shareholders will be asked to consider and vote, among other things, on the following resolutions at the extraordinary general meeting of the Fiat Industrial shareholders:

to authorize and approve the merger plan regarding the merger of Fiat Industrial, as merging entity, and DutchCo, as surviving entity; and

related corporate matters.

The extraordinary general meeting of Fiat Industrial is expected to be held on single call and, accordingly, it will not be adjourned as specified in the notice of call published on Fiat Industrial's website and in *La Stampa* on June 5, 2013.

The CNH shareholders will be asked to consider and vote on the following resolutions at the extraordinary general meeting of the CNH shareholders:

to resolve upon the merger of CNH, as merging entity, and DutchCo, as surviving entity; and

related corporate matters.

Q: Who is entitled to vote the Fiat Industrial ordinary shares and the CNH common shares at the extraordinary general meetings?

A: The Fiat Industrial share record date is June 28, 2013 which is the seventh trading day prior to the date of the meeting. Holders of Fiat Industrial ordinary shares on the Fiat Industrial share record date are entitled to attend and vote at the extraordinary general meeting of the Fiat Industrial shareholders. Holders of Fiat Industrial ordinary shares may appoint a proxy holder to vote on their behalf.

The CNH share record date is 5:00 pm (Central European Time) on June 25, 2013, which is the 28th day prior to the date of the meeting. Holders of CNH common shares on the CNH share record date are entitled to attend and vote at the extraordinary general meeting of the CNH shareholders. Holders of CNH common shares may appoint a proxy holder to vote on their behalf.

Q: When will the extraordinary general meeting of the Fiat Industrial shareholders be considered regularly convened and the resolutions at such extraordinary general meeting validly adopted?

A: Since the Fiat Industrial extraordinary general meeting is expected to be held on single call, it will be considered regularly convened when Fiat Industrial shareholders representing at least one-fifth of shares entitled to vote are attending. Abstentions and broker non-votes will be included in the calculation of the number of Fiat Industrial ordinary shares represented at the extraordinary general meeting for purposes of determining whether a quorum has been achieved. At an extraordinary general meeting of the Fiat Industrial shareholders, resolutions

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are adopted with the favorable vote of at least two-thirds of the shares represented at such extraordinary general meeting. Failures to vote, votes to abstain and broker non-votes will have the same effect as votes AGAINST the proposal to approve the merger agreement. As of May 28, 2013, Exor owned 30.01% of Fiat Industrial's share capital, and Fiat owned approximately 2.8% of Fiat Industrial's share capital. Exor has entered into a voting agreement with CNH, dated December 11, 2012, whereby it agreed to vote in favor of the Merger. As of May 28, 2013, Exor also owned approximately 30.05% of Fiat.

Q: When will the extraordinary general meeting of the CNH shareholders be considered regularly convened and the resolutions at such extraordinary general meeting validly adopted?

A: No quorum requirements apply to the extraordinary general meeting of the CNH shareholders. At an extraordinary general meeting of the CNH shareholders, resolutions are adopted with the favorable vote of a majority of the votes validly cast. Abstentions and broker non-votes will NOT be counted as votes IN FAVOR nor as votes AGAINST the proposal. However, in accordance with Dutch law, if less than one-half of the shares entitled to vote at the extraordinary general meeting of the CNH shareholders are present or represented, the resolution upon the merger must be adopted with a majority of two-thirds of the votes validly cast.

As of May 28, 2013, FNH, a wholly-owned subsidiary of Fiat Industrial, owned approximately 87% of the authorized and issued common shares of CNH. Fiat Industrial has agreed to vote, or, in its capacity as the sole shareholder of FNH, to cause FNH to vote, all its CNH common shares B in favor of the Merger. As a result, the resolutions of the extraordinary general meeting of the CNH shareholders are certain to pass.

Q: How do I vote my Fiat Industrial ordinary shares that are registered in my name?

A: If Fiat Industrial ordinary shares are registered in your name as of the Fiat Industrial share record date and the authorized intermediary with whom your Fiat Industrial ordinary shares are deposited provides Fiat Industrial with the necessary communication, you may attend the extraordinary general meeting of the Fiat Industrial shareholders and vote in person. Anyone becoming a Fiat Industrial shareholder subsequent to the Fiat Industrial share record date will not be entitled to attend or vote at the extraordinary general meeting of the Fiat Industrial shareholders. As provided by law, if you are entitled to attend the extraordinary general meeting of the Fiat Industrial shareholders, you may appoint a proxy in writing, using the proxy form provided on Fiat Industrial's website (www.fiatindustrial.com/InvestorRelations/ShareholderInfo/ShareholderMeetings).

Fiat Industrial has designated Servizio Titoli S.p.A. as the representative, pursuant to Article 135-undecies of Italian Legislative Decree 58/98, upon whom holders of voting rights may, by July 5, 2013 (Central European Time), confer therein proxy and instruct to vote on all or some of the motions on the agenda. Servizio Titoli S.p.A. must be appointed proxy in accordance with the instructions and using the proxy form provided on Fiat Industrial's website (as indicated above). Details on how to communicate appointment of a proxy to Fiat Industrial electronically are also provided. Proxies are only valid for motions where instructions have been given.

No voting materials will be mailed to you. In order to vote your Fiat Industrial ordinary shares at the extraordinary general meeting of the Fiat Industrial shareholders, you must either attend the extraordinary general meeting and vote in person or confer your proxy upon Servizio Titoli S.p.A. by July 5, 2013 as directed above.

Q: How do I vote my CNH common shares that are registered in my name?

A: If CNH common shares are registered in your name as of the CNH share record date, you may attend the extraordinary general meeting of the CNH shareholders and vote in person. Anyone becoming a CNH shareholder subsequent to the CNH share record date will not be entitled to attend or vote at the extraordinary general meeting of the CNH shareholders. If you are entitled to attend the extraordinary general meeting of the CNH shareholders, you may appoint a proxy in writing, using the proxy form provided by CNH or its designee, which may also be found on the CNH website (www.cnh.com/Investors).

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CNH has designated Michael Going, Company Secretary (or, in his absence, his designee) as the representative, upon whom holders of voting rights may, by 5:00 pm (Central European Time) on July 19, 2013, confer therein proxy and instruct to vote on all or some of the motions on the agenda. Michael Going, Company Secretary (or, in his absence, his designee) must be appointed proxy in accordance with the instructions and using the proxy form provided on CNH's website (<http://www.cnh.com/investors>). Details on how to communicate appointment of a proxy to CNH electronically are also provided. Proxies are only valid for motions where instructions have been given. Registered shareholders may confer their proxy also to any other person designated by them.

No voting materials will be mailed to you. In order to vote your CNH common shares at the extraordinary general meeting of the CNH shareholders, you must either attend the extraordinary general meeting and vote in person or confer your proxy upon a person designated by you or Michael Going, Company Secretary (or, in his absence, his designee). Proxies must be received at CNH's offices in The Netherlands no later than 5:00 pm (Central European Time) on July 19, 2013 as directed above.

Q: If my Fiat Industrial ordinary shares and/or CNH common shares are held through a bank or a broker (e.g., in street name), will my bank or broker vote my shares for me?

A: If you are a beneficial owner and your Fiat Industrial ordinary shares and/or CNH common shares are held through a bank or broker or a custodian (e.g., in street name), you will receive or should seek information from the bank, broker or custodian holding your shares concerning how to instruct your bank, broker or custodian as to how to vote your shares. Alternatively, if you wish to vote in person then you need to:

obtain a proxy from your bank, broker or other custodian authorizing you to vote the Fiat Industrial ordinary shares and/or CNH common shares held for you by that bank, broker or custodian; or

become a registered Fiat Industrial shareholder and/or CNH shareholder no later than the Fiat Industrial share record date or the CNH share record date, respectively.

Q: Will I have to pay brokerage commissions in connection with the exchange of my Fiat Industrial ordinary shares or CNH common shares?

A: You will not have to pay brokerage commissions as a result of the exchange of your Fiat Industrial ordinary shares and/or CNH common shares into DutchCo common shares in connection with the Merger if your Fiat Industrial ordinary shares and/or CNH common shares are registered in your name in the share register of Fiat Industrial or CNH, as applicable. If your Fiat Industrial ordinary shares and/or CNH common shares are held through a bank or broker or a custodian linked to a stock exchange, you should consult with such bank, broker or custodian as to whether or not such bank, broker or custodian may charge any transaction fee or service charge in connection with the exchange of shares in connection with the Merger.

Q: How can I attend the extraordinary general meeting of the Fiat Industrial shareholders and/or the extraordinary general meeting of the CNH shareholders in person?

A: The extraordinary general meeting of the Fiat Industrial shareholders will be held on July 9, 2013, beginning at 4:30 p.m. (Central European Time), at Centro Congressi Lingotto, 280 Via Nizza, Turin, Italy. If you are a Fiat Industrial shareholder and you wish to attend the extraordinary general meeting of the Fiat Industrial shareholders in person you must request the authorized intermediary with whom your Fiat Industrial ordinary shares are deposited to deliver to Fiat Industrial the communication certifying that the Fiat Industrial ordinary shares are registered in your name as of the Fiat Industrial share record date.

The extraordinary general meeting of the CNH shareholders will be held on July 23, 2013, beginning at 4:00 pm (Central European Time), at the World Trade Center Amsterdam Airport, Schiphol Boulevard 217, 1118 BH Schiphol Airport, The Netherlands. If you are a CNH shareholder and you wish to attend the extraordinary general meeting of the CNH shareholders in person you must (i) if you are a holder of registered shares, be

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registered on by 5:00 pm (Central European Time) on June 25, 2013, in the manner as set out in the letter of notification that will be sent to you by CNH or its designee; or (ii) if you are a holder of shares through an intermediary bank or broker, be registered with JPMorgan, CNH's registrar and transfer agent by 5:00 p.m. CET on June 25, 2013 and request the authorized intermediary with whom your CNH common shares are deposited to deliver to Michael Going, Company Secretary, at CNH's offices at World Trade Center Amsterdam Airport, Schiphol Boulevard 217, 1118 BH Schiphol Airport, The Netherlands by not later than 5:00 p.m. CET on July 19, 2013 (a) the communication certifying that the CNH common shares are registered in your name as of the CNH share record date and (b) a proxy to you to vote on the relevant number of shares issued by the authorized intermediary with whom your CNH common shares are deposited.

Stockholders owning shares through CNH employee plans will receive separate voting instructions from an intermediary appointed by CNH.

Q: Do any of Fiat Industrial's or CNH's directors or executive officers have interests in the Merger that may differ from those of other shareholders?

A: Yes. Some of Fiat Industrial's and CNH's directors or executive officers have interests in the Merger that may differ from, or be in addition to, those of other shareholders, including: economic benefits for certain directors and officers of Fiat Industrial and CNH, who currently own CNH common shares, the appointment of certain executive officers of Fiat Industrial or CNH as officers of DutchCo, the appointment of certain directors of Fiat Industrial or CNH as directors of DutchCo, the indemnification of former directors and executive officers of Fiat Industrial and CNH by DutchCo, and the interests certain executive officers of Fiat Industrial or CNH have by reason of their respective employment agreements. Please see "Special Factors - Interests of Certain Persons in the Merger" for a more detailed discussion of how some of Fiat Industrial's and CNH's directors and executive officers have interests in the Merger that are different from, or in addition to, the interests of Fiat Industrial and CNH's other shareholders generally.

Q: How will Fiat Industrial's directors and executive officers vote at the extraordinary general meeting of Fiat Industrial shareholders on the resolution to approve the Merger and related matters?

A: Fiat Industrial currently expects that all directors and executive officers who beneficially own Fiat Industrial ordinary shares will vote all of their Fiat Industrial ordinary shares (representing approximately 0.27% of the outstanding Fiat Industrial ordinary shares, without taking into consideration Fiat Industrial share grants granted to the directors and executive officers) in favor of approval of the resolution to approve the merger plan and related matters.

Q: How will CNH's directors and executive officers vote at the extraordinary general meeting of CNH shareholders on the resolution to approve the merger plan and related matters?

A: CNH currently expects that all directors and executive officers who beneficially own CNH common shares will vote all of their CNH common shares (representing approximately 0.10% of the outstanding CNH common shares, without taking into consideration CNH share options and grants granted to the directors and executive officers) in favor of approval of the resolution to approve the merger plan and related matters.

Q: What proportion of the CNH common shares does Fiat Industrial own and will Fiat Industrial vote to approve the Merger and related matters?

A: Fiat Industrial currently owns, through its wholly-owned subsidiary FNH, approximately 87% of the outstanding CNH common shares and Fiat Industrial has agreed to vote, or, in its capacity of sole shareholder of FNH to cause FNH to vote, all its CNH common shares in favor of the approval of the Merger and related matters at the extraordinary general meeting of the CNH shareholders.

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Q: What do I need to do now?

A: VOTING: You are urged to carefully read this prospectus, including its annexes and the documents incorporated by reference into this prospectus. You may also want to review the documents referenced under **Where You Can Find More Information** and consult with your accounting, legal and tax advisors. Once you have considered all relevant information, you are encouraged to vote in person, by proxy, or by instructing your broker, so that your Fiat Industrial ordinary shares and/or CNH common shares are represented and voted at the applicable extraordinary general meeting.

If you hold your Fiat Industrial ordinary shares and/or CNH common shares in **street name** through a broker or custodian, you must instruct your broker or custodian as to how to vote your Fiat Industrial ordinary shares and/or CNH common shares using the instructions provided to you by your broker or custodian.

Q: Who can help answer my questions?

A: If you have any further questions about the Merger or if you need additional copies of this prospectus, you can contact:

Fiat Industrial S.p.A.

Investor Relations

Via Nizza, 250

10126 Torino, Italy

Tel: +39 011 00 62186

Fax: +39 011 00 61346

Email: investor.relations@fiatindustrial.com

CNH Global N.V.

Investor Relations

6900 Veterans Boulevard

Burr Ridge, Illinois 60527

United States of America

Tel: (630) 887-2233 (press 0 for Investor Relations)

Fax: (630) 887-3890

Email: investorrelations@cnh.com

Q: Where can I find more information about the companies?

A: You can find more information about DutchCo, Fiat Industrial and CNH in the documents described under **Where You Can Find More Information**.

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CERTAIN DEFINED TERMS

In this prospectus, references to **Fiat Industrial** mean Fiat Industrial S.p.A. or Fiat Industrial S.p.A. together with its consolidated subsidiaries (including CNH), as the context may require. References to **CNH** mean CNH Global N.V. or CNH Global N.V. together with its consolidated subsidiaries, as the context may require. References to **DutchCo** mean FI CBM Holdings N.V. or FI CBM Holdings N.V. together with its subsidiaries, as the context may require. References to **FNH** mean Fiat Netherlands Holding N.V. or Fiat Netherlands Holding N.V. together with its consolidated subsidiaries (including CNH), as the context may require. Unless the context requires otherwise, references to **Iveco** and to **FPT Industrial** are to Iveco S.p.A. together with its consolidated subsidiaries and affiliates included in the Iveco business and to FPT Industrial S.p.A. and its consolidated subsidiaries and affiliates included in the FPT Industrial business, respectively.

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NOTE ON PRESENTATION

Throughout this prospectus, unless otherwise stated, discussions of Fiat Industrial's financial information include CNH together with its consolidated subsidiaries.

The financial information of Fiat Industrial is presented in Euro except that in some instances a translation into U.S. dollars is provided for the convenience of the reader. This prospectus includes the consolidated financial statements of Fiat Industrial (including CNH) for the years ended December 31, 2012 and 2011 and the combined financial statements for the year ended December 31, 2010 prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS), restated to reflect retrospective application of the amendments to IAS 19 - Employee Benefits and IAS 1 - Presentation of Financial Statements that became effective and were adopted by Fiat Industrial from January 1, 2013 (the Fiat Industrial Financial Statements). This prospectus also includes the unaudited consolidated financial statements of Fiat Industrial as of March 31, 2013, and for the three month periods ended March 31, 2013 and 2012, prepared in accordance with IAS 34, Interim Financial Reporting, as endorsed by the European Union (the Fiat Industrial Unaudited Interim Financial Statements) and included in the Interim Report for the Quarter ended 31 March 2013 of Fiat Industrial (the Fiat Industrial Quarterly Report), attached as Appendix G hereto. The Fiat Industrial Unaudited Interim Statements also comply with IAS 34 as issued by the International Accounting Standards Board.

The Fiat Industrial financial statements as of and for the year ended December 31, 2010 are combined financial statements and have been prepared by combining the assets and liabilities, cash flows and results of operations of the Fiat Group which were the object of a demerger from the Fiat Group (now forming the Group) effective January 1, 2011. The combination was based on the historical data included in the consolidated financial statements of the Fiat Group for the aforementioned year. Had the combined companies actually operated as a single group separate from the Fiat Group in the year ended December 31, 2010, the actual results of operations, cash flows and assets and liabilities would not necessarily have been the same as those presented here. For further discussion related to the basis of preparation of the Fiat Industrial financial statements please refer to Method of preparation of financial information for 2010 in the Notes to the Fiat Industrial Financial Statements.

The financial information of CNH on a standalone basis is reported pursuant to U.S. Generally Accepted Accounting Principles (U.S. GAAP) and is presented in U.S. dollars. Financial information for the years ended December 31, 2012, 2011 and 2010 has been derived from the audited financial statements of CNH for the years ended December 31, 2012, 2011 and 2010 (the CNH Consolidated Financial Statements) as included in the CNH 2012 Form 20-F, which is incorporated by reference in this prospectus. On April 30, 2013, CNH announced financial results for the quarter ended March 31, 2013. The CNH Form 6-K relating to such announcement is incorporated by reference in this prospectus.

CNH's financial and operating information that is presented in this prospectus as part of Fiat Industrial's segmental discussion is presented in accordance with IFRS. Accordingly, that information is not necessarily comparable to the operating and financial information relating to CNH on a standalone basis that is included in this prospectus and presented in U.S. GAAP.

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MARKET AND INDUSTRY INFORMATION

The market share and other industry and market data discussed in this prospectus were derived from or based upon a variety of third-party and internal sources believed to be reliable. In particular:

CNH's market share estimates are generally based on retail unit sales in North America; equipment registrations in most of Europe, in Brazil and in other markets; customer/dealer sales data collected by central information bureaus appointed by manufacturers associations, including the Association of Equipment Manufacturers in North America, the Committee for European Construction Equipment in Europe, the *Associação Nacional dos Fabricantes de Veículos Automotores* in Brazil, the Japanese Construction Equipment Manufacturers Association in Japan and the Korea Construction Equipment Manufacturers Association in Korea; and other data collected by independent research firms. Not all agricultural/construction equipment sales are registered, and data could therefore underestimate actual retail industry unit sales, particularly for China, Southeast Asia, Eastern Europe, Russia, Turkey, Brazil and other countries where deliveries are not officially registered. In addition, there may also be a period of time between the shipment, delivery, sale and/or registration of a unit, which must be estimated in making any adjustments to the shipment, delivery, sale, or registration data to determine estimates of retail unit data in any period.

Information relating to the trucks and commercial vehicles markets and Iveco's market position has been taken from several official, non-official and internal sources which the management of Fiat Industrial considers to be reliable, as well as elaborations of such data and internal estimates. The third-party sources used include: the European Automobile Manufacturers Association, Brazil *Associação Nacional dos Fabricantes de Veículos Automotores*, Italy *Ministero delle Infrastrutture e dei Trasporti*, France *Association Auxiliaire des Automobiles*, Germany *Kraftfahrzeug Bundesamt*, Spain *Dirección General de Tráfico* and the United Kingdom Society of Motor Manufacturers and Traders.

Industry publications generally state that although the information they contain has been obtained from sources believed to be reliable, the accuracy and completeness of such information is not guaranteed. Industry and market information used for the purposes of this prospectus has not been independently verified and, as such, DutchCo, Fiat Industrial or CNH are unable to guarantee its accuracy or completeness. This prospectus also contains statements regarding the industries of Fiat Industrial and CNH and their relative competitive position in these industries that are not based on published statistical data or information obtained from independent third parties, but are internal estimates based on Fiat Industrial or CNH's experience and their own investigation of market conditions. None of its internal surveys or information has been independently verified. As a result, DutchCo, Fiat Industrial or CNH are unable to guarantee their accuracy or completeness.

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CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Statements contained in this prospectus or in documents incorporated by reference herein, particularly those regarding possible or assumed future performance, competitive strengths, costs, dividends, reserves and growth of Fiat Industrial and CNH, industry growth and other trends and projections, and those regarding synergistic benefits of the Merger and estimated company earnings, particularly those set forth under

Recent Developments , Special Factors Fiat Industrial s Reasons for the Merger , Special Factors Recommendation of the CNH Special Committee and the CNH Board of Directors; CNH s Reason for the Proposed Transaction , Special Factors Opinions of the Financial Advisors to the Special Committee of CNH , and Special Factors Recommendation of the Board of Directors of Fiat Industrial are forward-looking statements that contain risks and uncertainties. In some cases, words such as may , will , expect , could , should , intend , estimate , anticipate , believe , continue , remain , on track , design , target , objective , goal , believe , plan , target and similar expressions are used to identify forward-looking statements. These forward-looking statements reflect the respective current views of CNH and Fiat Industrial with respect to future events and involve significant risks and uncertainties that could cause actual results to differ materially. These factors include, without limitation:

future levels of industry product supply, demand and pricing;

political stability and economic growth in areas where the Group operates;

government farm programs;

commodities prices;

housing starts and other construction activity;

changes in governmental policies regarding banking, monetary and fiscal policies, particularly those which affect capital goods-related issues, such as agriculture, the environment, trade and commerce and infrastructure development;

production difficulties, including capacity and supply constraints and excess inventory levels;

labor relations;

development and use of new technology and technological difficulties;

interest rates and currency exchange rates;

inflation and deflation;

energy prices;

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weather, floods, earthquakes and other natural disasters;

the ability to compete successfully for customers and dealers and the actions of competitors;

changes in Fiat Industrial or CNH's credit ratings; and

other factors discussed elsewhere in this prospectus and in the documents incorporated by reference in this prospectus.

Furthermore, in light of ongoing difficult macroeconomic conditions, both globally and in the industries in which Fiat Industrial and CNH operate, it is particularly difficult to forecast results, and any estimates or forecasts of particular periods that are provided in this prospectus are uncertain. Accordingly, investors should not place undue reliance on such forward-looking statements. Actual results could differ materially from those anticipated in such forward-looking statements. None of Fiat Industrial and CNH undertake an obligation to update or revise publicly any forward-looking statements.

Additional factors which could cause actual results and developments to differ from those expressed or implied by the forward-looking statements are included in the section "Risk Factors" of this prospectus.

Table of Contents**SUMMARY**

This summary highlights selected information from this prospectus and might not contain all of the information that is important to you. You should read carefully the entire prospectus, including the Appendices, and the other documents which are incorporated by reference in this prospectus and to which this prospectus refers to understand fully the Merger and the related transactions.

Fiat Industrial

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 activities in approximately 190 countries around the world. Fiat Industrial had net revenues of 25,785 million (\$34,000 million) in the year ended December 31, 2012 and had 68,257 employees as of December 31, 2012.

Fiat Industrial was formed through the demerger (the Demerger) of the agricultural and construction equipment and trucks and commercial vehicles activities previously conducted by Fiat S.p.A. (Fiat), as well as the Industrial & Marine business line of Fiat's FPT powertrain technologies segment, which was effective on January 1, 2011.

Throughout the periods for which Fiat Industrial's financial statements have been presented in this prospectus, Fiat Industrial's business has been organized into the following segments:

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

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

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

Net revenues for Fiat Industrial by segment in the three-month periods ended March 31, 2013 and 2012 and the years ended December 31, 2012, 2011 and 2010 were as follows:

(million)	Three months ended		Year ended December 31,		
	March 31, 2013	March 31, 2012	2012	2011	2010
Agricultural and Construction Equipment (CNH)	3,797	3,769	16,056	13,896	11,906
Trucks and Commercial Vehicles (Iveco)	1,825	1,899	8,924	9,562	8,307
FPT Industrial	740	678	2,933	3,220	2,415
Eliminations and Other	(560)	(509)	(2,128)	(2,389)	(1,286)
Total Net Revenues	5,802	5,837	25,785	24,289	21,342

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As of May 28, 2013, Exor owned approximately 30.01% of Fiat Industrial's share capital and Fiat owned approximately 2.8% of Fiat Industrial's share capital. Exor has entered into a voting agreement with CNH, dated December 11, 2012, whereby it agreed to vote in favor of the Merger. As of May 28, 2013, Exor also owned approximately 30.05% of Fiat. For more information regarding Fiat Industrial's relationship with Exor, see Major Shareholders of Fiat Industrial and CNH The Relationship Between Fiat Industrial and Exor. As of May 28, 2013, Fiat Industrial's directors, executive officers and their affiliates owned approximately 0.25% of Fiat Industrial's share capital.

Fiat Industrial's principal executive offices are located at Via Nizza 250, 10126, Turin, Italy. Its telephone number is +39 0110 061111.

CNH

CNH is a global agricultural and construction equipment company, with strong and often leading positions in many significant geographic and product categories in both of these industries. CNH's global scope and scale include integrated engineering, manufacturing, marketing and distribution of equipment on five continents. CNH organizes its operations into three businesses: agricultural equipment, construction equipment and financial services.

CNH markets its products globally through two recognized brand families, Case and New Holland. As of December 31, 2012, CNH manufactured its products in 37 facilities throughout the world and distributed its products in approximately 170 countries through a network of approximately 11,500 dealers and distributors.

As of May 28, 2013, FNH, a wholly-owned subsidiary of Fiat Industrial, owned approximately 87% of the authorized and issued common shares of CNH. For more information regarding CNH's relationship with Fiat Industrial, see Major Shareholders of Fiat Industrial and CNH The Relationship Between CNH and Fiat Industrial. As of May 28, 2013, CNH's directors, executive officers and their affiliates owned approximately 0.1% of CNH's share capital.

CNH's principal executive offices are located at 6900 Veterans Boulevard, Burr Ridge, Illinois 60527. Its telephone number is +1 630-887-2233.

DutchCo

DutchCo was incorporated as a limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on November 23, 2012 for the purpose of facilitating the closing of the Merger. Following effectiveness of the Merger, DutchCo will be the successor entity to Fiat Industrial and CNH. The principal executive offices of DutchCo are currently located at Cranes Farm Road, Basildon, Essex SS14 3AD, United Kingdom. Its telephone number is +44 1268 533000.

Summary of the Terms and Conditions of the Merger

The terms and conditions of the Merger are set forth in the merger agreement entered into by Fiat Industrial, FNH, CNH and DutchCo on November 25, 2012, a copy of which is attached to this prospectus. You should read the merger agreement carefully as it is a legal document that governs the terms of the Merger.

If the Merger is approved by the requisite votes of the Fiat Industrial shareholders and the CNH shareholders, Fiat Industrial and CNH will each be merged into DutchCo. Prior to the Merger, FNH will be merged into Fiat Industrial. On effectiveness of the Merger, each of CNH and Fiat Industrial will cease to exist as separate legal entities and DutchCo will succeed to all of the assets and liabilities of each of CNH and Fiat Industrial.

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The three mergers will be carried out as follows:

- (i) a cross-border merger of FNH, a company incorporated under Dutch law, as merging entity, and Fiat Industrial, a company incorporated under Italian law, as surviving entity, prior to the Merger (the FNH Merger);
- (ii) a cross-border reverse merger of Fiat Industrial, a company incorporated under Italian law, as merging entity, and DutchCo, a company incorporated under Dutch law, as surviving entity (the FI Merger); and
- (iii) a domestic Dutch merger of CNH, as merging entity, and DutchCo, as surviving entity (the CNH Merger).

The closing of the FI Merger shall take place at a date and time to be specified by the parties, referred to as the closing date , which shall be no later than the third business day after satisfaction or (to the extent permitted by applicable law) waiver of the closing conditions described in The Merger Agreement and Merger Plans Closing Conditions. The FI Merger shall be effective at midnight (Central European Time) on the closing date and the CNH Merger shall follow the FI Merger and become effective at midnight (Central European Time) on the business day immediately following the closing date.

Merger Consideration

If the Merger is completed, the CNH shareholders and the Fiat Industrial shareholders will receive:

3.828 DutchCo common shares for each one (1) CNH common share that they hold (the CNH exchange ratio); and

One (1) DutchCo common share for each one (1) Fiat Industrial ordinary share that they hold (the Fiat Industrial exchange ratio). In addition, as contemplated by the merger agreement, CNH paid a cash dividend of \$10.00 per CNH common share to the CNH minority shareholders on December 28, 2012. The payment of the CNH Dividend, for an aggregate amount of approximately Euro 237 million, was financed through cash holdings available to CNH. The payment of the CNH Dividend was not contingent on the Merger closing and cannot be withdrawn, reclaimed or otherwise clawed back from the CNH minority shareholders if the merger agreement is terminated. In rendering its opinion regarding the fairness, from a financial point of view, of the aggregate consideration to be received by CNH shareholders (other than Fiat Industrial or its affiliates) as described in Special Factors Opinions of the Financial Advisors to the Special Committee of CNH , each of J.P. Morgan and Lazard took account of the exchange ratio provided in the merger agreement of 3.828x taken together with the \$10.00 CNH Dividend.

Conditions

The obligation of each party to effect the Merger is subject to certain closing conditions that are not yet satisfied at the date of this prospectus, including:

approval of the FI Merger by the Fiat Industrial shareholders and approval of the CNH Merger by the CNH shareholders;

approval from the New York Stock Exchange, or NYSE, for listing of the DutchCo common shares, subject only to the official notice of issuance;

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no injunctions or restraints of a governmental entity of competent jurisdiction that prohibit or make illegal the consummation of the Merger;

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the amount of cash to be paid to Fiat Industrial shareholders in connection with the exercise by such shareholders of cash exit rights under Italian law and to creditors of Fiat Industrial pursuant to creditor opposition rights proceeding under Italian law, not exceeding in the aggregate 325 million;

the expiration or termination of the 60-day creditor claims period for creditors of Fiat Industrial under Italian law; and

the delivery of U.S. tax opinions to each of CNH and Fiat Industrial.

The obligations of each party to effect the Merger was also subject to certain conditions which have been satisfied as of the date of this prospectus.

In addition, the obligation of CNH to effect the merger of CNH with and into DutchCo is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of Fiat Industrial in the merger agreement being true and correct as of the date of the merger agreement and as of the closing date, with certain representations and warranties subject to a materiality or material adverse effect exception;

Fiat Industrial having performed in all material respects all obligations required to be performed by it under the merger agreement at or prior to the closing date; and

there shall not have occurred any material adverse effect on Fiat Industrial and its subsidiaries, excluding CNH and CNH's subsidiaries, taken as a whole.

The obligation of Fiat Industrial to effect the merger of Fiat Industrial with and into DutchCo is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of CNH in the merger agreement being true and correct as of the date of the merger agreement and as of the closing date, with certain representations and warranties subject to a materiality or a material adverse effect exception;

CNH having performed in all material respects all obligations required to be performed by it under the merger agreement at or prior to the closing date; and

there shall not have occurred any material adverse effect on CNH and its subsidiaries taken as a whole.

Termination of the Merger Agreement

Fiat Industrial and CNH may agree to terminate the merger agreement at any time by mutual written consent. Either of them can also terminate the merger agreement under certain circumstances described under "The Merger Agreement and Merger Plans", including in the event that the conditions precedent to closing are not satisfied or waived by October 31, 2013.

Recommendation of the Boards of Directors of Fiat Industrial and CNH

Fiat Industrial's Board of Directors, having received extensive legal and financial advice, and having given due and careful consideration to the strategic and financial aspects and consequences of the proposed Merger, at a meeting held on November 25, 2012, unanimously approved the merger agreement and the transactions contemplated by the merger agreement. The Board of Directors of Fiat Industrial also determined that, taking into account the current circumstances, the Merger, the merger agreement and the transactions contemplated by the merger agreement are

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fair to the Fiat Industrial shareholders from a financial point of view and are in the best interest of Fiat Industrial and fair to the Fiat Industrial shareholders. On February 21, 2013, Fiat Industrial's Board of Directors unanimously resolved upon the approval of the merger plan and the relevant documents.

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Accordingly, Fiat Industrial's Board of Directors supports and unanimously recommends the Merger and recommends that Fiat Industrial stockholders vote FOR adoption and approval of the merger plan and the transactions contemplated by the merger plan.

In considering the recommendation of the Board of Directors of Fiat Industrial with respect to voting FOR adoption and approval of the merger plan, you should be aware that certain members of the Board of Directors of Fiat Industrial and executive officers of Fiat Industrial may have interests in the Merger which are different from, or in addition to, your interests. The Board of Directors of Fiat Industrial was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the Merger and in recommending that the Fiat Industrial stockholders vote FOR adoption and approval of the merger plan. For a discussion of these interests, see Special Factors Interests of Certain Persons in the Merger.

The unconflicted members of CNH's Board of Directors, having received extensive legal and financial advice, and having considered the strategic and financial aspects and consequences of the proposed Merger, at a meeting held on November 25, 2012, upon recommendation of the Special Committee of unconflicted CNH directors formed in June 2012 and consisting of Mr. Thomas Colligan, Dr. Edward A. Hiler, Mr. Kenneth Lipper, Dr. Rolf M. Jeker and Mr. Jacques Theurillat, unanimously approved the merger agreement and the transactions contemplated by the merger agreement. These directors also determined that, taking account of the current circumstances, the Merger, the merger agreement and the transactions contemplated by the merger agreement were advisable, fair to and in the best interests of CNH and all of its stakeholders (including its shareholders and the business it operates). On February 25, 2013 CNH's Board of Directors met. At such meeting the unconflicted members of CNH's board (who are the same persons who comprised the Special Committee) unanimously approved the merger plan and related documents. Accordingly, CNH's Board of Directors, acting through its unconflicted directors, supports and unanimously recommends the Merger and recommends that CNH shareholders vote FOR the proposal to resolve upon the CNH Merger.

Accounting Treatment

CNH prepares its consolidated financial statements in accordance with U.S. GAAP. Fiat Industrial prepares its consolidated financial statements in accordance with IFRS. Immediately following the Merger, DutchCo will prepare its consolidated financial statements in accordance with IFRS; however, in order to promote comparability with its North American-based capital goods peers, DutchCo expects to publish consolidated financial statements in accordance with U.S. GAAP in the future. Under IFRS, the Merger consists of a reorganization of existing legal entities, that does not give rise to any change of control, and therefore is outside the scope of application of IFRS 3 Business Combinations. Accordingly, it will be accounted for as an equity transaction at the existing carrying amounts. Any difference between the fair value of the newly-issued shares in DutchCo and the carrying value of the non-controlling interests attributable to the minority shareholders of CNH will also be recorded as an equity transaction.

Fees and Expenses

The total amount of fees and expenses incurred or expected to be incurred by CNH and Fiat Industrial in connection with the Merger are estimated to be approximately Euro 46 million. Whether or not the Merger is completed, all costs and expenses incurred in connection with the Merger Agreement and the transactions contemplated thereby will be paid by the party incurring such expenses except as otherwise provided in the Merger Agreement.

Comparison of Shareholder Rights

For a comparison of the rights of shareholders of Fiat Industrial, CNH and DutchCo please see Comparison of Rights of Shareholders of Fiat Industrial, CNH and DutchCo.

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Regulatory Filings and Approvals Necessary to Complete the Merger

Other than the approval of the DutchCo common shares for listing on the NYSE, subject to the notice of issuance, no further regulatory filings or approvals will be required for the effectiveness of the Merger.

Shareholding Structure

The chart below shows the shareholding structure of DutchCo common shares immediately following the Merger:

The percentages of ownership shown above are based on the numbers of Fiat Industrial ordinary shares and CNH common shares outstanding as of May 28, 2013. Those numbers of outstanding shares may change prior to the record date of the Merger as a result of the issuance of shares pursuant to employee stock compensation plans and the exercise of cash exit rights by Fiat Industrial shareholders, but the percentages indicated above are not expected to change significantly. Immediately following the Merger, Exor will own approximately 27% of the DutchCo common shares. In addition, immediately following the Merger, Fiat S.p.A. will own approximately 2.5% of the DutchCo common shares. Exor is currently the largest shareholder of Fiat S.p.A. through its 30.05% shareholding interest.

As a result of the loyalty voting mechanism, the voting power in DutchCo will depend on the number of special voting shares that will be issued by DutchCo. If Exor elected to participate in the loyalty voting structure with respect to all of the DutchCo common shares it will be entitled to receive upon completion of the Merger, and no other shareholder elected to participate in the loyalty voting structure, Exor's voting power in DutchCo immediately following completion of the Merger could be as high as approximately 43%. The voting power in DutchCo immediately following the Merger will depend on the elections for special voting shares that eligible Fiat Industrial shareholders and CNH shareholders will make following the relevant extraordinary shareholders meeting.

Summary Historical Financial Data

Fiat Industrial

The following Fiat Industrial selected financial data (i) at March 31, 2013 and for each of the three-month periods ended March 31, 2013 and 2012 has been derived from the Fiat Industrial Unaudited Interim Financial Statements included as Appendix G to this prospectus and (ii) at December 31, 2012 and 2011, and for each of the

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years in the three-year period ended December 31, 2012, has been derived from the Fiat Industrial Financial Statements, included elsewhere in this prospectus. These data should be read in conjunction with Management Discussion and Analysis of Financial Condition and Results of Operations of Fiat Industrial and are qualified in their entirety by reference to the Fiat Industrial Financial Statements included elsewhere in this prospectus. Financial data as of December 31, 2010 and 2009 and for the year ended December 31, 2009 has been derived from previously prepared combined financial statements for Fiat Industrial which are not included herein, as adjusted for the retrospective application of the amendment to IAS 19 effective and adopted from January 1, 2013.

Fiat Industrial publishes its financial statements in Euro (€), the official common currency of certain Member States of the European Union (the EU), including Italy. In this prospectus, references to dollars, U.S. \$ or \$ are to United States dollars. Fiat Industrial amounts stated in dollars, unless otherwise indicated, have been translated from Euro at an assumed rate solely for convenience and should not be construed as representations that the Euro amounts actually represent such dollar amounts or could be converted into dollars at the rate indicated. Unless otherwise indicated, such dollar amounts have been translated from Euro at the 12:00 noon buying rate in the city of New York for cable transfers in foreign currencies as announced by the Federal Reserve Bank of New York for customs purposes (the Noon Buying Rate) on December 31, 2012 (the last business day of 2012) of \$1.3186 per €1.00. Such rate may differ from the actual rates Fiat Industrial used in preparing the Fiat Industrial Financial Statements included elsewhere in this prospectus and dollar amounts used in this prospectus may differ from the actual dollar amounts that were translated into Euro in the preparation of Fiat Industrial's financial statements. For information regarding recent rates of exchange between Euro and dollars, see Exchange Rates.

Income Statement Data

	Three months ended			Year ended December 31, (**)			
	March 31, 2013	2012 (**)	2012	2012	2011	2010 (*)	2009 (*)
	(in millions of Euro except per share data)		(in millions of dollars except per share data)	(in millions of Euro except per share data)			
Net revenues	5,802	5,837	34,000	25,785	24,289	21,342	17,968
Trading profit/(loss)	408	431	2,720	2,063	1,690	1,096	322
Operating profit/(loss)	369	431	2,434	1,846	1,633	1,021	(19)
Profit/(loss) for the period	171	202	1,187	900	694	369	(503)
Profit/(loss) attributable to:							
Owners of the parent	138	177	1,043	791	618	333	(464)
Non-controlling interests	33	25	144	109	76	36	(39)
Basic and diluted earnings/(loss) per ordinary share (1)	0.113	0.136	0.853	0.647	0.482	0.258	(0.364)
Basic and diluted earnings/(loss) per preference share (1)		0.136			0.482	0.258	(0.364)
Basic and diluted earnings/(loss) per savings share (1)		0.183			0.528	0.304	(0.364)

(1) For additional information on the calculation of basic and diluted earnings per share, see Note 13 to the Fiat Industrial Annual Financial Statements included elsewhere in this prospectus and Note 12 to the Fiat Industrial Unaudited Interim Financial Statements included as Appendix G to this prospectus.

(*) The figures for 2010 and 2009 have been prepared in accordance with the paragraph Method of preparation of financial information for 2010, included in the Fiat Industrial Annual Financial Statements included elsewhere in this prospectus. Financial information for 2008 is not available; see Selected Financial Information.

(**) Following the retrospective application of the amendment to IAS 19 effective and adopted from January 1, 2013 the figures reported for years 2012, 2011, 2010 and 2009 have been restated for comparative purposes as required by IAS 1.

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	At March 31, 2013	2012	At December 31, (**)			2009 (*)
	(in millions of Euro)	(in millions of dollars)	2012	2011	2010 (*)	2009 (*)
			(in millions of euros)			
Total assets	39,806	51,242	38,861	38,572	34,873	30,872
Total equity	5,756	7,089	5,376	5,252	4,556	5,718
Issued capital and reserves attributable to owners of the parent	4,923	6,102	4,628	4,414	3,816	5,008
Non-controlling interests	833	986	748	838	740	710
Share capital (1)	1,919	2,530	1,919	1,913		

(**) Following the retrospective application of the amendment to IAS 19 effective and adopted from January 1, 2013 the comparative figures at December 31, 2012, 2011, 2010 and 2009 have been restated for comparative purposes as required by IAS 1.

- (1) Share capital is a component of Total equity. Following the conversion of the Fiat Industrial preference and savings shares into common shares, effective from May 21, 2012, the Share capital amounts to 1,919,433,144.74 and consists of 1,222,568,882 shares with a nominal value of 1.57, as described in Note 24 to the Fiat Industrial Financial Statements included elsewhere in this prospectus.
- (*) The figures for 2010 and 2009 have been prepared in accordance with the paragraph Method of preparation of financial information for 2010 in the Notes to the Fiat Industrial Financial Statements included elsewhere in this prospectus. Financial information for 2008 is not available; see Selected Financial Information.

Table of Contents**Dividend Data**

The following tables show the amount of dividends declared, with respect to the 2012 fiscal year, and the amount of dividends paid to Fiat Industrial shareholders in 2012, with respect to the 2011 fiscal year. With respect to the 2010 fiscal year, no dividends were proposed or paid as they were paid by Fiat to its shareholders, as provided for by a demerger agreement of Fiat in favor of Fiat Industrial entered into by Fiat and Fiat Industrial with respect to the Demerger.

	As of and for the Period Ended December 31, 2012
Dividends declared per ordinary share (in Euro)	0.225
Shares issued (nominal value of 1.57 per share) (in number of shares) ⁽¹⁾	1,222,568,882
Total dividend (in Euro millions)	275.1

	As of and for the Period Ended December 31, 2011
Dividends declared per share (in Euro)	
Ordinary and preference	0.185
Savings	0.2315
Shares issued (nominal value of 1.50 per share) (in number of shares) ⁽¹⁾	1,275,532,595
Ordinary	1,092,327,485
Preference	103,292,310
Savings	79,912,800
Total dividend (in Euro millions)	239.7
Ordinary	202.1
Preference	19.1
Savings	18.5

(1) Following the conversion of the Fiat Industrial preference and savings shares into common shares, effective from May 21, 2012, the Share capital amounts to 1,919,433,144.74 and consists of 1,222,568,882 shares with a nominal value of 1.57, as described in Note 24 to the Fiat Industrial Financial Statements included elsewhere in this prospectus.

No dividends were paid to holders of CNH common shares with respect to the five fiscal years ended December 31, 2012, other than the \$0.50 cash dividend paid to holders of CNH common shares in the year ended December 31, 2008 and the special dividend paid to CNH minority shareholders as described under Questions and answers about the Merger What will I receive in the Merger? and Summary Summary of the Terms and Conditions of the Merger Merger Consideration .

CNH

The following selected consolidated financial data as (i) of March 31, 2013, and for each of the three-month periods ended March 31, 2013 and 2012 should be read in conjunction with the CNH Form 6-K incorporated by reference in this prospectus and (ii) of December 31, 2012 and 2011, and for each of the years ended December 31, 2012, 2011 and 2010 has been derived from and should be read in conjunction with the audited consolidated financial statements included in Item 18. Financial Statements of the CNH 2012 Form 20-F incorporated herein by reference. This data should also be read in conjunction with Item 5. Operating and Financial Review and Prospects of the CNH 2012 Form 20-F, which is incorporated herein by reference and with the CNH Form 6-K

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incorporated by reference in this prospectus. Financial data as of December 31, 2010, 2009 and 2008 and for the years ended December 31, 2009 and 2008 has been derived from previously published, audited consolidated financial statements which are not included herein.

The CNH Consolidated Financial Statements and the Notes have been prepared in accordance with the requirements of U.S. GAAP.

As of the beginning of 2010, CNH adopted new accounting guidance related to the accounting for transfers of financial assets and the consolidation of variable interest entities (VIEs). As a significant portion of CNH securitization trusts and facilities were no longer exempt from consolidation under the new guidance, CNH was required to consolidate the receivables and related liabilities. CNH recorded a \$5.7 billion increase to assets and liabilities and equity upon the adoption of this new guidance on January 1, 2010. See Note 2 to the CNH Consolidated Financial Statements for the year ended December 31, 2011, for additional information on the adoption of this new accounting guidance.

As CNH adopted the guidance prospectively in 2010, the financial statements prepared for the year ended December 31, 2010 and for subsequent periods reflect the new accounting requirements, but the financial statements for periods ended on or before December 31, 2009 reflected the accounting guidance applicable during those periods. Therefore, 2012, 2011 and 2010 results and balances are not comparable to prior period results and balances. In addition, because CNH's new securitization transactions that do not meet the requirements for derecognition under the new guidance are accounted for as secured borrowings rather than asset sales, the initial cash flows from these transactions are presented as cash flows from financing transactions in 2012, 2011 and 2010 rather than cash flows from operating or investing activities.

The following table contains CNH selected historical financial data as of March 31, 2013 and for each of the three-month periods ended March 31, 2013 and 2012 and as of the end of and for each of the years in the five-year period ended December 31, 2012.

	Three months ended			Year Ended December 31,			
	March 31, 2013	2012	2012	2011	2010	2009	2008
(in millions of U.S. \$, except per share data)							
Consolidated Statement of Operations Data							
Revenues:							
Net sales	4,697	4,639	19,427	18,059	14,474	12,783	17,366
Finance and interest income	253	260	1,020	1,126	1,134	977	1,110
Total revenues	4,950	4,899	20,447	19,185	15,608	13,760	18,476
Net income (loss)	327	269	1,133	924	438	(222)	824
Net income (loss) attributable to CNH Global N.V.	326	269	1,142	939	452	(190)	825
Earnings (loss) per share attributable to CNH Global N.V. common shareholders:							
Basic earnings (loss) per share	1.34	1.12	4.68	3.92	1.90	(0.80)	3.48
Diluted earnings (loss) per share	1.33	1.11	4.68	3.91	1.89	(0.80)	3.47
Basic earnings per share attributable to CNH Global N.V. class B shareholders	1.34		4.68				
Diluted earnings per share attributable to CNH Global N.V. class B shareholders	1.33		4.68				
Cash dividends declared and paid per common share			10.00				0.50

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	At March 31,		At December 31,			
	2013	2012	2011	2010	2009	2008
	(in millions of U.S. \$ except per share data)					
Consolidated Balance Sheet Data						
Total assets	36,541	35,426	34,093	31,589	23,208	25,459
Short-term debt	3,859	3,797	4,072	3,863	1,972	3,480
Long-term debt, including current maturities	14,810	14,266	13,038	12,434	7,436	7,877
Common shares at 2.25 par value	81	77	603	599	595	595
Common shares B at 2.25 par value	533	533				
Common shares outstanding	32	30	240	238	237	237
Common shares B outstanding	212	212				
Equity	8,935	8,634	7,924	7,380	6,810	6,575

Comparative Per Share Data

The following table presents, for the year ended December 31, 2012, selected historical per share data of Fiat Industrial and CNH, as well as per share information reflecting the merger of Fiat Industrial and CNH into DutchCo as if the proposed Merger had occurred on January 1, 2012, referred to as pro forma information.

The pro forma information is provided for informational purposes only and is not necessarily an indication of the results that would have been achieved had the proposed Merger been completed as of the date indicated or that may be achieved by DutchCo in the future.

The CNH equivalent per share information shows the effect of the Merger from the perspective of an owner of CNH common shares. The information was computed by multiplying the DutchCo pro forma per share information by the exchange ratio of 3.828 DutchCo common shares for each CNH common share.

The Fiat Industrial equivalent per share information shows the effect of the Merger from the perspective of an owner of Fiat Industrial ordinary shares. The information was computed by multiplying the DutchCo pro forma per share information by the exchange ratio of one (1) DutchCo common share for each Fiat Industrial ordinary share.

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The selected historical per share information of Fiat Industrial and CNH as of and for the year ended December 31, 2012 set forth below has been derived from the respective audited consolidated financial statements. You should read the information in this section together with the historical consolidated financial statements of Fiat Industrial and CNH, respectively, and accompanying notes for the period referred to above included or incorporated by reference into this prospectus.

	Year Ended December 31, 2012 (in Euro)				
	CNH Historical (U.S. GAAP)*	CNH Pro Forma Equivalent (DutchCo Pro Forma multiplied by 3.828)	Fiat Industrial Historical (IFRS)	Fiat Industrial Pro Forma Equivalent (DutchCo Pro Forma multiplied by 1)	DutchCo Pro Forma
Earnings per share	3.55 ⁽¹⁾	2.59	0.647	0.677	0.677
Cash dividends per share	7.58 ⁽²⁾	0.785	0.225	0.205	0.205
Book value per share	26.83	15.15	3.785	3.957	3.957

(1) Earnings per share attributable to both common shares and common shares B.

(2) Special dividend distribution to CNH minority shareholders only, on December 28, 2012.

(*) The CNH historical per share data were prepared under U.S. GAAP, converted into Euro at the rate of 1.3186 U.S. dollars per Euro, the noon buying rate for Euro on December 31, 2012.

Comparative Per Share Market Price

The following table presents the last reported closing sale price per share of CNH common shares on the NYSE and Fiat Industrial ordinary shares on the MTA on April 4, 2012, the last full trading day prior to the first public announcement, on April 5, 2012, of a potential combination between Fiat Industrial and CNH. The table also sets forth the implied value of the merger consideration of DutchCo common shares per share of CNH common shares on this date, determined as the applicable closing sale price of Fiat Industrial ordinary shares on the MTA multiplied by the exchange ratio of 3.828. We urge you to obtain current market quotations for both Fiat Industrial ordinary shares and CNH common shares.

	CNH common stock (NYSE)	Fiat Industrial ordinary shares (MTA)*	Implied value of merger consideration of DutchCo common shares
April 4, 2012	U.S. \$ 39.65	U.S. \$ 9.96	U.S. \$ 38.14

* Based on a closing sale price of 7.5903 and a 12:00 noon buying rate on April 4, 2012 of 1.3126 U.S. dollars for Euro.

In addition, as contemplated by the merger agreement, CNH paid a cash dividend of \$10.00 per CNH common share to the CNH minority shareholders on December 28, 2012. The payment of the CNH Dividend was not contingent on the Merger closing and cannot be withdrawn, reclaimed or otherwise clawed back from the CNH minority shareholders if the merger agreement is terminated.

Directors and Senior Management's Share Ownership of Fiat Industrial and CNH

As of May 28, 2013, the Fiat Industrial directors, executive officers and their affiliates held Fiat Industrial ordinary shares entitling them to approximately 0.25% of the vote of all Fiat Industrial ordinary shares. The vote required to approve the merger plan is two-thirds of the Fiat Industrial ordinary shares present and voting at the extraordinary general meeting of the Fiat Industrial shareholders, provided a quorum of one-fifth of Fiat Industrial's issued share capital is present. As of May 28, 2013, the CNH directors, executive officers and their affiliates held CNH common shares entitling them to approximately 0.1% of the vote of all CNH common

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shares. FNH, a wholly-owned subsidiary of Fiat Industrial, holds CNH common shares representing the right to vote approximately 87% of the voting power of all CNH common shares. FNH has agreed to vote, and Fiat Industrial, in its capacity as sole shareholder of FNH, has agreed to cause FNH to vote, all its shares of CNH in favor of the Merger. The vote of CNH common shares required to approve the Merger is a majority of the CNH common shares present and voting at the extraordinary general meeting of the CNH shareholders, provided that at least one-half of the issued capital is present or represented at the extraordinary general meeting. If less than one-half of the issued capital is present or represented at the extraordinary general meeting, a two-thirds majority is required.

Dissenters , Appraisal, Cash Exit or Similar Rights

CNH shareholders are not entitled to exercise dissenters , appraisal, cash exit or similar rights in connection with the Merger.

Under Italian law, Fiat Industrial shareholders are entitled to cash exit rights because, as a result of the Merger, the registered office of the surviving company in the Merger, DutchCo, will be outside of Italy, Fiat Industrial ordinary shares will be delisted from the MTA and the company resulting from the Merger, DutchCo, will be governed by the law of a country other than Italy. Cash exit rights may be exercised by Fiat Industrial shareholders who did not concur in the approval of the extraordinary general meeting s resolution. The exercise of such cash exit rights will be effective subject to the Merger becoming effective. A Fiat Industrial shareholder who has voted in favor of the Merger may not exercise any cash exit right in relation to those shares that the relevant shareholder voted in favor of the Merger. A Fiat Industrial shareholder who properly exercises cash exit rights within 15 days of the date of registration of the extraordinary general meeting minutes with the Turin Companies Register will be entitled to receive an amount of cash equal to the average closing price per Fiat Industrial share for the 6-month period prior to the publication of the notice of call of the Fiat Industrial extraordinary general meeting. Pursuant to the merger agreement, if the amount of cash to be paid to Fiat Industrial shareholders in connection with the exercise by such shareholders of cash exit rights under Italian law and to creditors of Fiat Industrial pursuant to creditor opposition rights proceeding against Fiat Industrial under Italian law exceeds 325 million in the aggregate, a condition to closing of the Merger will not be satisfied.

The cash exit rights are described in more detail under The Fiat Industrial Extraordinary General Meeting Dissenters , Appraisal, Cash Exit or Similar Rights.

Summary of Tax Consequences

DutchCo believes that the CNH Merger and the FI Merger each constitutes for U.S. federal income tax purposes a reorganization within the meaning of Section 368(a) of the Code. Fiat Industrial and CNH expect to receive opinions from Sullivan & Cromwell LLP and McDermott Will & Emery LLP, respectively, to the effect that the CNH Merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. As a result, subject to certain exceptions, U.S. Shareholders (as defined in Tax Consequences Material U.S. Federal Income Tax Consequences below) of Fiat Industrial or CNH will not be subject to U.S. federal income taxation on the exchange of CNH common shares or Fiat Industrial ordinary shares for DutchCo common shares, but such U.S. Shareholders will recognize gain or loss with respect to any cash received in lieu of fractional shares. For a further discussion of the material U.S. federal income tax consequences of the Merger and a discussion of the tax treatment of the ownership and disposition of DutchCo common shares, see Tax Consequences Material U.S. Federal Income Tax Consequences below.

The Merger is not expected to result in a disposal of CNH common shares or Fiat Industrial ordinary shares for U.K. tax purposes, except to the extent of any cash received in lieu of fractional shares. See further the discussion at Tax Consequences Material U.K. Tax Consequences below.

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For shareholders subject to Dutch tax, the Merger will result in a disposal of their CNH common shares or Fiat Industrial ordinary shares for Dutch tax purposes. Roll-over relief may be available. Such roll-over relief will not apply to any cash received pursuant to the exercise of cash exit rights or in lieu of fractional shares. See further the discussion at [Tax Consequences Material Dutch Tax Consequences](#) below.

Italian Shareholders of CNH and Fiat Industrial (as defined in [Tax Consequences Material Italian Income Tax Consequences](#)) will generally not be subject to taxation on the exchange of CNH common shares or Fiat Industrial ordinary shares for DutchCo common shares, but such Italian Shareholders will generally recognize a gain or a loss with respect to any cash received in lieu of fractional shares. See further the discussion at [Tax Consequences Material Italian Income Tax Consequences](#) below.

The tax consequences of the Merger for any particular shareholder will depend on the shareholder's particular facts and circumstances. Moreover, the description above and elsewhere in this prospectus does not relate to the tax laws of any jurisdiction other than the U.S., the U.K., Italy and the Netherlands. Accordingly, shareholders are urged to consult their tax advisors to determine the tax consequences of the Merger to them in light of their particular circumstances, including the effect of any state, local or national law.

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SPECIAL FACTORS

Background to the Merger

The management and Board of Directors of Fiat Industrial and, prior to the Demerger, Fiat had from time to time over the past several years reviewed the shareholder structure of the Fiat Group, as well as the substantial majority interest held in the share capital of CNH, with a view to evaluating whether a simplified structure would enhance shareholder value. The shareholder structure, and in particular the existence of multiple listed securities, resulted from a series of strategic transactions which were pursued by Fiat in the past, including actions taken by Fiat to support the strategic initiatives and operations of CNH. Fiat Industrial, however, believed that the structure presented a number of disadvantages arising from duplicative layers of corporate governance and regulation and the existence of distinct equity securities for Fiat Industrial and CNH listed on separate markets, which encumbered intra-group dealings and restricted strategic flexibility. Furthermore, Fiat Industrial considered that the limited public float of CNH constrained valuation and hindered the Group's ability to capitalize on strategic opportunities. It was Fiat Industrial's belief that the above issues had been exacerbated by the Demerger, because CNH represented a much higher proportion of Fiat Industrial than it did of Fiat prior to the Demerger and the investment appeal of Fiat Industrial and CNH overlapped significantly.

In mid-2011, Fiat Industrial had preliminary exploratory discussions with financial and legal advisors about potential solutions to address the shareholder structure of CNH; these preliminary analyses were suspended shortly thereafter because the significant market volatility experienced in Europe as a result of the Euro currency and sovereign debt crisis made execution of any strategic transaction with CNH more difficult. No proposal with respect to a solution to address CNH's shareholder structure was presented to the Fiat Industrial Board of Directors and no contact was made with CNH before the preliminary investigation was suspended.

In the latter half of 2011, Fiat Industrial proceeded instead with an alternative means to simplify the Group capital structure by proceeding with a proposal to convert two of its three outstanding classes of shares—savings shares and preference shares—into ordinary shares. This conversion was approved by the required vote of Fiat Industrial shareholders in April 2012 and became effective in May 2012.

In early 2012, Fiat Industrial management was approached by several investment banks proposing potential solutions to address the shareholder structure of the Group. Beginning in April 2012, Fiat Industrial management began working with Goldman Sachs International (Goldman Sachs) and with Sullivan & Cromwell LLP (Sullivan & Cromwell), Fiat Industrial's legal advisors, Legance, Fiat Industrial's Italian legal advisors, and Freshfields Bruckhaus Deringer, Fiat Industrial's Dutch legal advisors, to identify various alternatives to address the issues that Fiat Industrial intended to resolve and achieve the goals of creating a true peer both in scale and capital markets appeal to the major North American-based global capital good companies. Fiat Industrial advisors were instructed to work on a proposal that would enhance the value of the Fiat Industrial Group to international investors and provide a platform for future growth through enhanced strategic flexibility.

After evaluating various proposals, Fiat Industrial determined that an all share merger of Fiat Industrial and CNH into a newly established Dutch company would be the structure most suitable to achieve the strategic and financial objectives of Fiat Industrial and create a single class of liquid stock listed in New York and on a European stock exchange. Other potential structures were considered, including other transactional forms such as a cash offer for the minority CNH common shares, followed by a compulsory squeeze-out once Fiat Industrial met the necessary ownership threshold under Dutch law. However, the share for share merger provided several key advantages over alternative structures: it would (i) contribute to an expanded shareholder base, particularly in the United States where a significant portion of CNH minority shareholders were believed to be based, which would promote coverage by investment analysts, (ii) limit the cash expenditure for Fiat Industrial thereby enhancing the Group's credit rating and lowering its cost of capital, (iii) allow shareholders of both companies to participate in the growth prospects of the combined Group and (iv) enable a corporate structure based on a

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holding company organized in the Netherlands, which would benefit from a flexible and beneficial corporate environment that is familiar to international investors, and list the combined company's shares on the New York Stock Exchange where the principal competitors of the Group are listed.

On April 5, 2012, the Chairman of Fiat Industrial, during a presentation at Fiat Industrial's annual general meeting, noted that Fiat Industrial had received suggestions from investment banks regarding a process of simplification of the Group's shareholder structure and indicated that Fiat Industrial intended to move forward to address the structural issues created by the CNH minority stake once an appropriate solution had been identified.

At Fiat Industrial board meetings on April 25, 2012 and May 15, 2012, potential structures for a transaction having the desired attributes were discussed with Fiat Industrial's Board of Directors. Representatives of Goldman Sachs attended Fiat Industrial's Board of Directors meetings of April 25 and May 15, 2012 and presented discussion materials including an analysis of Fiat Industrial and CNH trading and investor base and potential structural alternatives for creating a single listed security for the group, a review of potential merger transactions and the contemplated transaction, possible consolidation opportunities for Fiat Industrial, and considerations regarding the implied exchange ratio based on historical trading prices. A copy of the discussion materials delivered by Goldman Sachs in connection with the Fiat Industrial Board of Directors meetings of April 25 and May 15, 2012, and of the other discussion materials delivered by Goldman Sachs at the Fiat Industrial Board of Directors meetings referred to below have been filed as an exhibit to the Schedule 13E-3 filed with the SEC. Please see "Where You Can Find More Information" on page (i). Such materials were prepared by Goldman Sachs for the purpose of assisting the Board of Directors of Fiat Industrial in its discussion of potential structures for, and other aspects of, the transaction and neither represent reports or opinions of Goldman Sachs as to the fairness of the merger consideration to be offered in the merger or any other aspect of the merger to Fiat Industrial, CNH or their respective affiliates, the holders of CNH common shares and Fiat Industrial ordinary shares or any other person nor represent any opinion or appraisal as to the value of Fiat Industrial, CNH, DutchCo or any other opinion.

At the May 25, 2012 meeting, the Board of Directors of Fiat Industrial, without approving the final terms of any transaction, expressed its support for a transaction with CNH that would rationalize the shareholding structure of the Fiat Industrial Group and permit shareholders of both companies to realize the benefits of the simplified structure on equal footing. The general parameters of the strategic transaction discussed at that board meeting included a merger of each of Fiat Industrial and CNH into a new company to be formed in the Netherlands, with a merger ratio to be based on recent market prices before announcement and a governance structure to include a loyalty voting mechanism.

At a board meeting of CNH on May 24, 2012, the Chairman of Fiat Industrial indicated that Fiat Industrial was working with its advisors on a proposed transaction and that it was likely that a proposal would be submitted to CNH in the near future.

On May 30, 2012, Fiat Industrial delivered the following letter to the Board of Directors of CNH inviting it to explore the benefits of a proposed merger between CNH and Fiat Industrial, outlining the principal features of the proposed transaction, and issued a press release disclosing the contact.

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May 30, 2012

Board of Directors

CNH Global N.V.

Re: Potential Transaction with Fiat Industrial S.p.A.

Gentlemen,

I am writing on behalf of Fiat Industrial S.p.A. (FI), to invite the Board of Directors of CNH Global N.V. (CNH) to explore the benefits of a potential strategic transaction between FI and CNH.

The existing shareholding structure of FI and its affiliates (the FI Group), including the two distinct equity securities for FI and CNH listed on separate markets, is the result of a series of transactions pursued long ago by Fiat Group. The resulting corporate structure is cumbersome and value constraining in a number of respects. This unwieldy structure requires the FI Group to cope with duplicative home jurisdictions and layers of governance which, among other things, unnecessarily complicate intra-group dealings. More fundamentally, the minority shareholding in CNH represents such a small public float that it not only constrains the valuation of both CNH and FI, it also hinders the group's ability to capitalize on strategic opportunities that arise from time to time, while inviting arbitrageurs to exploit market inefficiencies at the expense of shareholders in both companies. These concerns were exacerbated by FI's demerger from Fiat S.p.A. because of the higher proportion of FI represented by CNH.

FI's Board of Directors believe the market demands a solution.

FI has for some time thought that these structural issues should be addressed once an appropriate and workable solution was identified. As I have mentioned publicly over the past two months both at FI's annual shareholders' meeting and in the teleconference discussing FI's first quarter results, following the completion of the simplification of FI's share structure we began to receive proposals from investment banks suggesting ways to further simplify the ownership structure of the broader FI Group. FI has been evaluating these proposals over the past few weeks, and has identified a preferred solution. Now that a workable solution has been identified, I believe that FI and CNH can and should resolve these structural issues promptly.

In FI's view an appropriate solution would: (i) simplify FI Group's ownership structure to create a single class of liquid stock listed in New York with a secondary listing in Europe and (ii) build a true peer both in scale and in capital market appeal to the major North American-based global capital goods companies. Such a solution would enhance the value of the FI Group to international investors and provide an attractive platform for future growth opportunities. We expect this solution to benefit the shareholders of both companies.

Beyond the benefits inherent in removing the overhang of a single dominant shareholder, the combination of CNH with FI would have a number of industrial and operational benefits for CNH and its shareholders, including the ability to more effectively utilize the financial services and treasury operations of the broader group and achieve greater scale in key emerging markets as well as guaranteeing access to a stable supply of engine know-how and industrial capabilities by being fully aligned with FPT's powertrain operations.

To this end, the FI board proposes a transaction between FI and CNH on the following terms:

Transaction. FI and CNH would combine into a new holding company organized in the Netherlands or adopt a similar structure (Newco) based on exchange ratios established at market and determined using the undisturbed market prices of the shares of each of FI and CNH for a short period prior to the announcement of the transaction. For clarity, this period refers to the period in March/April 2012 when the matter was first raised publicly. Our intention is that neither set of shareholders would receive a premium, other than over time through the removal of the existing constraints on valuation.

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Loyalty Voting Structure. As you know, the FI Group (and before the demerger, the Fiat Group) has benefited tremendously from the support of its core shareholders. FI believes that it will be critical to the success of the combined group to foster the development and continued involvement of a core base of long-term shareholders in a manner that reinforces the group's stability, while enhancing flexibility to pursue strategic opportunities. Therefore, under FI's proposal, the shareholders of both FI and CNH would receive ordinary shares of Newco which would be freely tradable following the mergers. Shareholders that participate in the shareholders meetings of FI or CNH to consider the transaction and continue to hold their shares until closing, regardless of how they vote, could elect to have their ordinary shares registered in a special segment of Newco's share register and be entitled to two votes per share. Shareholders would be entitled to retain these double-vote shares indefinitely. Any shares transferred subsequently would be placed in the regular segment of the share register and then be entitled to a single vote. New shareholders with single-vote shares could thereafter earn a double vote through a loyalty mechanism, simply by holding the shares continuously for at least three years. This high/low vote structure has been used by other European companies as a fair way to facilitate a stable shareholder base and reward long-term share ownership, while enhancing the group's flexibility to pursue strategic opportunities.

Closing Conditions. The closing of the mergers would be subject to limited closing conditions, including a cap of 250 million on the exercise of withdrawal rights by FI shareholders as well as any exercise of creditors' rights. The shareholder withdrawal rights are required by Italian law solely as a consequence of the redomiciliation from Italy to the Netherlands. As you may know, we implemented a similar condition in FI's recently completed share simplification and the condition successfully deterred opportunistic withdrawals. In addition, the closing for each company would be conditioned on one another as well as any necessary regulatory approvals.

The FI board has expressed its support for a transaction with CNH that would rationalize the shareholding structure of the FI Group and permit shareholders of both companies to realize the benefits of the simplified structure on equal footing within the parameters outlined above.

Although the FI board has not resolved the specific final terms of a transaction, which would, of course, have to be approved by each of the FI board and the CNH board, it does not intend to consider other structures and specifically is not interested in making a cash offer for the CNH minority shares.

I expect that the CNH independent directors will wish to form a committee composed of its independent directors and the committee and its advisors will have significant work to do to evaluate the proposed transaction. The FI board, however, believes that it is important that we complete a transaction by the end of 2012. Given the significant work that will be required to meet that goal, I trust that any committee and its advisors would be able to evaluate the proposed transaction promptly so that we are able to reach a definitive agreement within the next several weeks. FI's advisors and management are available to you at any time to assist in due diligence and any other aspects of this proposal.

The transaction described above will require the approval of the shareholders of each of FI and CNH. The CNH minority shareholders will not have a separate vote on the transaction and FI intends to vote all of its shareholdings in CNH in favour of the proposed transaction. Accordingly, in our view it is both essential and in FI's and CNH's mutual best interests that we protect the independence of the CNH board decision-making process and the integrity of action taken to resolve on a merger proposal presented to a vote of CNH shareholders. Therefore, the CNH board members who have served on the FI board or in management would not participate in the CNH board deliberation on these issues.

I would be happy to organize a telephone conference call with the CNH board to answer any questions you may have on the proposal. I also encourage the independent members of the CNH board to consult with one another and, as they feel appropriate, external advisors of their choosing.

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This letter triggers an obligation for FI to report its plans for CNH pursuant to U.S. securities laws and a statement will then also be required under Italian law. Accordingly, FI intends to lodge an announcement with Consob prior to the open of business in Italy on Wednesday, May 30, 2012 and file an amended Schedule 13D including this letter that morning U.S. time. I assume CNH will also publicly announce the receipt of this proposal and I would appreciate being apprised as to the timing and content of any announcement so that any market communications by FI Group are up to date.

I look forward to hearing from you.

Very truly yours,

Sergio Marchionne

Chairman

The Board of Directors of CNH held a meeting on May 30, 2012 and an *ad hoc* group of independent CNH directors convened to approve a notice acknowledging receipt of the foregoing proposal and advising shareholders that they need not take immediate action in response. This group of directors also began planning activities, including the potential appointment of legal and financial advisors.

On the same day, the Board of Directors of CNH issued a press release acknowledging receipt of Fiat Industrial's proposal and announcing that it would evaluate Fiat Industrial's proposal through a committee of unconflicted directors which would retain independent financial and legal advisors.

After interviewing several well-recognized and qualified law firms in late May, in June 2012, a group of CNH independent directors retained Cravath Swaine & Moore LLP (Cravath), and De Brauw Blackstone Westbroek N.V. (De Brauw), as U.S. legal counsel and Dutch legal counsel, respectively, to represent the proposed Special Committee in connection with the Fiat Industrial proposal. Bonelli Erede Pappalardo (Bonelli) was also retained as Italian legal counsel for the proposed Special Committee. On June 19, 2012, Cravath, De Brauw and Dutch counsel for CNH interviewed all CNH directors (other than Sergio Marchionne, Harold Boyanovsky, Paolo Monferino and Richard J. Tobin) in order to obtain information that would assist the Board of Directors of CNH in establishing the Special Committee of the Board of Directors of CNH, including the standards for independence and absence of conflicts of interests in accordance with Dutch law.

On June 24, 2012, the Board of Directors of CNH formed a Special Committee of unconflicted directors, which we refer to as the Special Committee, consisting of Thomas J. Colligan, as Chairman, Kenneth Lipper, Edward A. Hiler, Jacques Theurillat and Rolf M. Jeker. The Special Committee was authorized and directed by the Board of Directors of CNH to consider whether the proposed transaction was in the best interests of CNH and all of its stakeholders (including its shareholders and the business it operates), as well as consider available alternatives to the proposed transaction. The Special Committee had been delegated by the Board express authority to negotiate and/or reject the proposed transaction.

In late June 2012, members of the Special Committee interviewed, on behalf of the Special Committee, six internationally recognized financial advisory firms to serve as financial advisors to the Special Committee. On June 29, 2012, the Special Committee held a meeting with its legal advisors to select financial advisors and determine the compensation and fee structure of its financial advisors. After careful consideration, the Special Committee decided to retain J.P. Morgan Securities LLC (J.P. Morgan) and Lazard Frères & Co. LLC (Lazard) because each has a leading global investment banking franchise and relevant industry, transaction and negotiation experience, particularly in the trucking industry and European markets, and, in the case of Lazard, also because Lazard represented to the Special Committee that it was not currently providing and had not, during the three years preceding its engagement, provided investment banking services to Fiat Industrial or Fiat Industrial's largest shareholder, Exor.

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On July 11, 2012, the Special Committee held a meeting with its legal and financial advisors during which the Special Committee considered various matters relating to the proposed transaction. Together with its legal advisors, the Special Committee considered the process for evaluating the proposed transaction under Dutch law and the legal standards and duties that applied to the Special Committee's decision-making. It was determined that seven members of the Board of Directors of CNH—Sergio Marchionne, Harold D. Boyanovsky, Paolo Monferino, Richard J. Tobin, Léo W. Houle, John Lanaway and Peter Kalantzis—were not unconflicted with respect to the proposed transaction and, as a result, in accordance with Dutch law and the articles of association of the Company, such members should not participate in the deliberations or determinations of the Board of Directors of CNH on the proposed transaction.

The Special Committee, together with its legal advisors, further considered the tax structure of the proposed transaction and the benefits of obtaining U.K. tax residency for DutchCo, and the Special Committee decided to retain Slaughter and May as its tax counsel with respect to U.K. tax law matters.

The Special Committee's financial advisors delivered presentations to the Special Committee on Fiat Industrial's business, competitive position and strategy, as well as the trucking industry generally, and provided an analysis of the financial terms of Fiat Industrial's proposal. The Special Committee's financial advisors recommended that the Special Committee obtain updated five-year financial projections from CNH and Fiat Industrial.

The Special Committee invited Burson-Marsteller (Burson) and another public relations firm to deliver presentations on their communications strategies and experience as public relations advisors. Following these presentations and after careful consideration of the experience and expertise of each firm, the Special Committee decided to retain Burson as its public relations advisor.

On July 12, 2012, the Special Committee issued a press release announcing that CNH had formed a Special Committee of independent and unconflicted directors, and that the Special Committee had engaged Cravath, De Brauw and Bonelli as its legal advisors, and J.P. Morgan and Lazard as its financial advisors. The Special Committee further announced that approval of the proposed transaction would require the approval of the independent and unconflicted members of the Board of Directors of CNH.

The parties entered into a confidentiality agreement on July 23, 2012 in order to exchange confidential information for the purpose of evaluating the business combination proposed by Fiat Industrial, including business and legal due diligence investigations. On July 24, 2012, Fiat Industrial provided the Special Committee's financial and legal advisors with access to an electronic data room and, from time to time up to November 25, 2012, Fiat Industrial supplemented the information contained in the data room and otherwise engaged in exchanging business, financial and legal information in response to requests from the Special Committee's advisors.

As part of the document request of July 12, 2012, and on subsequent occasions in the following weeks, the Special Committee, through its advisors, requested Fiat Industrial to make available to them updated and extended financial forecasts for the Fiat Industrial Group covering a five-year period through the year 2016. Fiat Industrial responded to those requests indicating that such requested five-year forecasts did not exist because the historical practice by Fiat Industrial and its predecessor had been to plan its strategic and industrial development in cycles covering certain five-year periods and that the then-current cycle covered the 2010-2014 five-year period.

On July 20 and July 27, 2012, the Special Committee held meetings with its legal advisors, during which the Special Committee considered various matters relating to the proposed transaction, including the due diligence process and the status of the Special Committee's request for updated five-year projections from Fiat Industrial and CNH. The Special Committee authorized Cravath to schedule meetings with minority shareholders of CNH, to be held on August 9, 2012, so that the Special Committee could better understand their views with respect to the proposed transaction.

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On July 30, 2012, the CNH Board of Directors met. At the meeting the Chairman of the Special Committee provided the board with an update on the activities of the Special Committee. He confirmed that the Committee had engaged legal as well as financial advisors to assist in the Special Committee's evaluation of the proposal presented by Fiat Industrial. He also confirmed that the Special Committee requested that CNH and Fiat Industrial provide certain information in connection with its analysis of the proposal.

On August 3, 2012, the Special Committee held a meeting with its legal and financial advisors. The Special Committee and its financial advisors revisited the importance of receiving updated five-year financial projections from each of CNH and Fiat Industrial. The Special Committee and its legal advisors discussed the tax residency of DutchCo, and the Special Committee's financial advisors presented an analysis of the proposed exchange ratio in the transaction proposed by Fiat Industrial. Following the presentation, the Special Committee instructed its financial advisors to perform additional analysis with respect to the proposed exchange ratio in the proposed transaction.

On August 9, 2012, the Special Committee, together with its legal and financial advisors, held meetings with representatives of certain minority shareholders of CNH. Each minority shareholder was advised that the Special Committee was participating in the meetings in a listen-only mode and would not answer questions or disclose information in addition to the information contained in its May 30, 2012 press release. At the meeting, the minority shareholders expressed their views on various matters relating to the proposed transaction, including the form of the consideration offered by Fiat Industrial, the exchange ratio proposed by Fiat Industrial, demerger liabilities of Fiat Industrial and valuation and strategic considerations relating to the Iveco business.

On August 14, 2012, the Special Committee, through its advisors, delivered to CNH a formal request for five-year updated financial forecasts. On August 17, 2012, in response to the Special Committee's requests, Fiat Industrial responded by letter agreeing to prepare a set of internal financial forecasts covering the 2012-2016 period.

During the remainder of August 2012, the Special Committee met several times with its advisors to discuss various matters relating to the proposed transaction, including the ongoing due diligence process and the status of the Special Committee's request for updated five-year financial projections from Fiat Industrial and CNH, as well as the letter received on August 30, 2012 from FPT Industrial S.p.A., which we refer to as FPT Industrial, advising that FPT Industrial intended to raise prices for engines sold to CNH.

On September 5, 2012, the CNH Board of Directors approved internal financial forecasts for the period 2012-2016 and on September 11, 2012, CNH delivered updated forecasts to the Special Committee. Such internal forecasts were prepared by CNH solely for purposes of the discussions with the Special Committee and not with a view to public disclosure.

On September 14, 2012, the Special Committee held a meeting with its legal and financial advisors, during which it discussed the upcoming management presentation by CNH scheduled for September 17, 2012 and the proposed FPT Industrial engine price increases.

On September 17, 2012, the management of CNH met with the Special Committee and its financial advisors and delivered a presentation on the CNH updated five-year financial forecast.

The Special Committee met with its advisors on the following day and discussed the management presentation delivered by CNH. The Special Committee requested that its financial advisors commence work analyzing the adequacy of the exchange ratio in the proposed transaction, from a financial point of view, to the minority shareholders of CNH. At a subsequent meeting with its advisors on September 21, 2012, the Special Committee further considered the proposed FPT Industrial engine price increases, the status of its request for updated five-year financial projections from Fiat Industrial and potential responses to the Fiat Industrial proposal.

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On September 24, 2012, Fiat Industrial provided the Special Committee's advisors with a draft of Fiat Industrial's 2012-2016 internal financial forecast. Such internal forecasts were prepared by the management of Fiat Industrial solely for purposes of the discussions with the Special Committee.

On September 27, 2012, the Special Committee held a meeting with its legal and financial advisors, during which it considered the financial projections received from Fiat Industrial, potential demerger liabilities of Fiat Industrial and their impact on valuation and the ongoing analysis by CNH's Audit Committee of the proposed FPT Industrial engine price increases.

On October 4, 2012, the chief executive officer of Iveco, the chief executive officer of FPT Industrial, Fiat Industrial's controller, Fiat Industrial's general counsel, together with other representatives of Fiat Industrial's management and representatives of Goldman Sachs and Sullivan & Cromwell, met in New York with the Chairman of the Special Committee, two other members of the Special Committee (one of whom participated by teleconference) and the Special Committee's financial and legal advisors. At that meeting, Fiat Industrial's management presented the 2012-2016 internal financial forecast to the Special Committee and its advisors.

In response to requests made at and following the October 4 meeting, between October 5 and October 12, 2012, Fiat Industrial provided the Special Committee advisors with supplemental information, including in the course of a teleconference among Fiat Industrial's general counsel, controller and other management representatives, Fiat Industrial advisors and the advisors of the Special Committee.

On October 9, 2012, the Special Committee held a meeting with its legal and financial advisors. The Special Committee's financial advisors delivered a presentation on the proposed exchange ratio in the proposed transaction, including a comparison of management versus independent research analysts' projections, comparable trading companies and precedent transactions. The presentation also described certain potential effects of certain assumptions with respect to the proposed FPT Industrial engine price increases. The Special Committee held an executive session to discuss the proposed transaction and after the executive session directed its financial advisors to use independent research analysts' projections for CNH and Fiat Industrial as the basis for analyzing the adequacy of the proposed exchange ratio in the proposed transaction, from a financial point of view, to the CNH minority shareholders.

On October 12, 2012, the Special Committee held a meeting with its legal and financial advisors. The Special Committee and its financial advisors discussed the October 9, 2012 financial advisors' presentation, then each financial advisor orally delivered its opinion, which was subsequently confirmed by delivery by each of a written opinion dated October 12, 2012, to the effect that, as of such date, and subject to the assumptions, matters considered and limitations and qualifications described in such opinion, the proposed exchange ratio in the proposed transaction was inadequate, from a financial point of view, to the minority shareholders of CNH. The Special Committee then unanimously resolved that the proposed transaction was inadequate and not in the best interests of CNH and its shareholders and the business it operates. The full text of the opinion delivered on October 12, 2012 by each of the Special Committee's financial advisors as to the inadequacy of the proposed exchange ratio, each of which sets forth the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by each such financial advisor in connection with such opinion, has been attached as an exhibit to the Schedule 13E-3 filed with the SEC in connection with the proposed transaction. Each of the financial advisors provided its opinion for the information and assistance of the Special Committee in connection with its consideration of the initial Fiat Industrial proposal. These opinions were dated as of October 12, 2012 and related solely to the initial Fiat Industrial proposal and were not intended to be and were not recommendations as to how any CNH shareholder should act with respect to such proposal, and do not constitute a recommendation as to how any CNH shareholder should vote or act with respect to the proposed transaction, the merger agreement or any of the transactions contemplated by the merger agreement.

On October 12, 2012, the Chairman of the Special Committee contacted the Chairman of Fiat Industrial indicating that the Special Committee concluded that Fiat Industrial's proposal of May 30, 2012 was inadequate

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and not in the best interest of CNH's shareholders. On October 14, 2012, the Special Committee held a meeting with its legal and financial advisors and discussed the issuance of a press release publicly rejecting the proposed transaction. At a teleconference meeting on October 14, 2012, the Board of Directors of Fiat Industrial met to consider the communication received from the Special Committee and, at that meeting, reiterated its commitment to the strategic and financial benefits of the merger. Representatives of Goldman Sachs attended Fiat Industrial's Board of Directors meetings of October 14, 2012 and presented discussion material including an analysis of Fiat Industrial and CNH stock performance since the announcement of the proposed transaction, an analysis of the implied exchange ratio based on historical trading prices, an analysis of trading multiples and certain other indicators based on independent analyst reports, and Goldman Sachs' recommendation that, based on its review of premia paid in relevant comparable transactions, it would be customary for Fiat Industrial to negotiate transaction terms offering a premium to CNH minority shareholders.

On October 15, 2012, the Special Committee issued a press release publicly rejecting Fiat Industrial's proposal. In the press release, the Special Committee announced that it had unanimously determined that the proposed transaction was inadequate and not in the best interests of CNH and its shareholders and the Special Committee would not recommend the proposed transaction to the Board of Directors of CNH. The Special Committee also announced it would evaluate any alternatives proposed by Fiat Industrial. On the same day, Fiat Industrial issued a press release announcing that it had asked its advisors to meet with the advisors to the Special Committee to determine the basis for the Special Committee's decision and explore whether the parties could reach agreement on revised terms for a merger transaction on a basis broadly consistent with that of Fiat Industrial's proposal of May 30, 2012, including the need to maintain appropriate credit ratings for the Group, attract a wider range of international investors and provide an appropriate platform from which to pursue future growth opportunities. Fiat Industrial further reiterated to the CNH Board of Directors that Fiat Industrial desired to move forward with a transaction promptly and that, accordingly, it would seek to reach agreement within the next several weeks.

On October 18, 2012, the Special Committee held a meeting with its legal and financial advisors. The Special Committee and its advisors discussed market, financial media and analyst responses to the press release issued by the Special Committee on October 15, 2012 and the approach to be taken by the Special Committee's financial advisors during future meetings with Goldman Sachs, the financial advisors of Fiat Industrial. The Special Committee and its advisors discussed the exchange ratio, the importance of including cash consideration and other protections for minority shareholders.

Later that day, at the direction of the Special Committee, representatives of J.P. Morgan and Lazard held a meeting with Goldman Sachs. At the meeting, the financial advisors of Fiat Industrial confirmed to the financial advisors of the Special Committee that Fiat Industrial intended the exchange ratio proposed by it on May 30 to be 3.828. Fiat Industrial determined such exchange ratio based upon (i) the average closing prices of Fiat Industrial ordinary shares on the MTA in the 30 calendar days prior to April 5, 2012, the day of the first public announcement of a potential combination between Fiat Industrial and CNH common shares, and (ii) the average closing prices of CNH common shares on the NYSE during the same period.

On October 19, 2012, the Special Committee held a meeting with its legal and financial advisors. The Special Committee and its advisors discussed the financial advisors' meeting with Goldman Sachs on October 18, 2012, Fiat Industrial's calculation of the proposed exchange ratio and potential revised terms for the transaction, including a majority of the minority condition and a mix of stock and cash consideration.

On October 22, 2012, at the direction of the Special Committee, representatives of J.P. Morgan and Lazard held a second meeting with Goldman Sachs.

On October 23, 2012, the Special Committee held a meeting with its legal and financial advisors and discussed the financial advisors' meeting with Goldman Sachs on October 22, 2012, valuation of Fiat Industrial and discussion topics for the upcoming meeting with the Chairman of Fiat Industrial scheduled for October 25, 2012.

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On October 25, 2012, the Special Committee and its advisors met with the Chairman of Fiat Industrial and representatives of Sullivan & Cromwell and Goldman Sachs.

On October 29, 2012, the Special Committee held a meeting with its legal and financial advisors to discuss the October 25, 2012 meeting with the Chairman of Fiat Industrial and potential next steps.

Between October 16 and October 31, 2012, financial advisors to the Special Committee and Fiat Industrial met on several occasions to explore potential amended terms of the proposed merger, including a meeting in New York on October 25, 2012 among two members of the Special Committee, the Chairman of Fiat Industrial and representatives of Sullivan & Cromwell, Cravath, Goldman Sachs, J.P. Morgan and Lazard. At that meeting, the Chairman of Fiat Industrial illustrated potential amended terms for the proposed transaction including a special dividend of between \$6.00 and \$7.00 per CNH common share in addition to the 3.828 merger ratio originally proposed.

On October 31, 2012, the Chairman of the Special Committee spoke with the Chairman of Fiat Industrial and indicated that it was the Special Committee's belief that a significant portion of the minority shareholders of CNH would attribute significantly greater value to a transaction offering consideration in cash compared to consideration solely comprised of DutchCo common shares. The Chairman of the Special Committee further reiterated the Special Committee's belief that the value of the consideration offered by Fiat Industrial on the basis of the May 30 proposal was not adequate and that a higher consideration would be necessary in order for a transaction to be agreed. The Chairman of the Special Committee indicated that he believed an aggregate consideration of \$55.00 per CNH common share would be deemed acceptable by the Special Committee.

On October 31, 2013, at a meeting of the Fiat Industrial Board of Directors regularly scheduled for the approval of Fiat Industrial results for the nine month period to September 30, 2012, the Chairman of Fiat Industrial updated the Board of Directors on recent developments concerning the proposed transaction with CNH.

Representatives of Goldman Sachs attended Fiat Industrial's board of directors meetings of October 31, 2012 and presented discussion materials 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, certain considerations relating to the potential revision of the rating of the Fiat Industrial stock following completion of the merger and the mechanics of the proposed CNH dividend.

Beginning on November 1, 2012, Fiat Industrial and its advisors explored alternatives designed to permit CNH minority shareholders to receive cash in lieu of or in addition to DutchCo common shares in the transaction.

On November 6, 2012, following discussions between J.P. Morgan, Lazard and Goldman Sachs, Fiat Industrial outlined the potential terms of an improved offer, including that each CNH minority shareholder would receive, for each CNH common share (i) a \$7.50 extraordinary dividend and (ii) at the election of each minority shareholder, either (A) 3.828 shares of DutchCo or (B) \$41.50 in cash pursuant to a tender offer, that would have been commenced following the effectiveness of the Merger, for the shares of DutchCo obtained as merger consideration. The remaining terms of the Fiat Industrial offer were substantially the same as in Fiat Industrial's original proposal.

On November 8, 2012, the Special Committee's financial advisors discussed with CNH management certain assumptions the financial advisors utilized in their previous analysis, as directed by the Special Committee, including assumptions regarding intersegment notes receivables and the proposed FPT Industrial price increases.

On November 11, 2012, the Special Committee held a meeting with its legal and financial advisors. The Special Committee's financial advisors delivered a presentation analyzing the proposed aggregate consideration to be received by CNH minority shareholders in the improved offer and discussed the assumptions they had utilized relating to intersegment notes receivables and the proposed FPT Industrial price increases as directed by the Special Committee. Representatives of De Brauw discussed with the Special Committee the proposed loyalty voting structure and means to improve the structure. The Special Committee then held an executive session to

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discuss the revised terms of the proposed transaction and authorized the Chairman of the Special Committee to discuss with the Chairman of Fiat Industrial a request that Fiat Industrial increase the aggregate consideration to be received by CNH minority shareholders (*i.e.*, the sum of the cash dividend plus the stock consideration or the cash component, as applicable).

On November 12, 2012, in response to the Chairman of the Special Committee's request, the Chairman of Fiat Industrial outlined to the Special Committee the potential terms of a further revised offer. Those terms provided that each CNH minority shareholder would receive for each CNH common share (i) a \$7.50 extraordinary dividend and (ii) at the election of each CNH minority shareholder, either (A) 3.828 shares of DutchCo or (B) \$42.50 in cash pursuant to a tender offer that would have been commenced following the effectiveness of the Merger for the shares of DutchCo obtained as merger consideration. The remaining terms of the Fiat Industrial offer were substantially the same as in Fiat Industrial's original proposal.

On November 14, 2012, the Special Committee held a meeting with its legal and financial advisors, during which it considered the terms of Fiat Industrial's improved offer, including the difference in the value of the stock consideration and the tender offer price offered to the CNH minority shareholders. The Special Committee met in an executive session to discuss the proposed transaction and authorized the Chairman of the Special Committee to request that the Fiat Industrial proposal with respect to the consideration to be paid to the CNH minority shareholders be further revised and improved. Later that day, the Chairman of the Special Committee conveyed to the Chairman of Fiat Industrial the request that the value of the Fiat Industrial proposal be raised by \$1.00, either through an increase of the special cash dividend or the exchange ratio. The Chairman of Fiat Industrial initially expressed an unwillingness to further improve Fiat Industrial's offer.

On November 19, 2012, the Fiat Industrial Board of Directors met to consider and approve the terms of a best and final offer to CNH. Representatives of Goldman Sachs attended Fiat Industrial's Board of Directors meetings of November 19, 2012 and presented discussion materials including an analysis of the evolution of the implied exchange ratio based on historical trading prices and a discussion of options available to Fiat Industrial including the presentation of a best and final offer to CNH, the withdrawal of the original proposal and alternative transactions not involving a merger with CNH. At that meeting, the Fiat Industrial Board of Directors discussed that to improve upon the original offer, Fiat Industrial would propose the payment of a cash dividend of U.S. \$10.00 per CNH common share payable, if possible, prior to the end of 2012, to the CNH minority shareholders in addition to the original proposal of 3.828 DutchCo shares for each CNH common share (the Final Offer). Later that day, Fiat Industrial delivered the following letter to the CNH Board of Directors setting forth the terms of the improved offer and indicating that Fiat Industrial would withdraw the Final Offer and terminate discussions on the proposed merger unless the Special Committee advised Fiat Industrial by 11:59 p.m. Eastern Standard Time on November 21, 2012 that it was prepared to recommend the terms of the Final Offer in their entirety and the parties entered into a definitive merger agreement by Sunday, November 25, 2012.

The Special Committee of the Board of Directors

Of CNH Global N.V.

November 19, 2012

Re: Fiat Industrial Proposal

Gentlemen,

This letter follows our recent discussions in which the Special Committee of the Board of Directors of CNH Global N.V. has communicated its concerns and those of certain of the minority shareholders of CNH regarding Fiat Industrial's May 30, 2012 merger proposal, concerns that I understand were the basis for your announcement on October 15 that you would not recommend the May 30 proposal.

Fiat Industrial continues to be committed to the industrial and financial logic of developing a more integrated group that can emerge as a true peer to the major North American-based capital goods companies and

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benefit from re-rating through a more liquid stock with a primary listing in New York. We have always been confident that shareholders of both CNH and Fiat Industrial would benefit from substantial potential upside in NewCo's equity value and therefore, as we indicated in our October 15 notice, we were prepared to discuss with the Special Committee revising the terms of Fiat Industrial's proposal so long as the revised terms continued to achieve these benefits.

Over the past several weeks we have discussed alternatives to improve Fiat Industrial's proposal but you have not been willing to commit to recommend any of the potential revised proposals that we have put forth.

Therefore, Fiat Industrial is putting forth this best and final offer of financial terms.

These terms would add to the original merger proposal a substantial cash dividend of \$10.00 per CNH share to the CNH minority shareholders that would be paid prior to the merger and if practicable, prior to the end of this year, accelerating their realization of a significant portion of the value in the transaction. This special dividend, when added to the original proposal of 3.828 NewCo common shares for each CNH share, provides CNH shareholders with a 25.6% improvement over the implied value of Fiat Industrial's original May 30 proposal, plus the value inherent in the accelerated distribution.

While I respect the considerable efforts you and your colleagues on the CNH Special Committee have made to maximize the value for the CNH minority shareholders, there is simply no more to be offered by Fiat Industrial. Any further efforts by the CNH Special Committee to grasp better economic terms from Fiat Industrial will jeopardize the transaction, leaving the CNH minority shareholders ultimately holding a security with a market value that is likely to fall significantly short of the value of Fiat Industrial's best and final offer.

I have attached to this letter a summary of the terms of Fiat Industrial's best and final offer. The key value elements of the proposal would be delivered through the following revised terms for the transaction:

CNH would pay a special dividend in cash of U.S.\$10.00 per share to CNH shareholders; to the extent practicable, Fiat Industrial would work with CNH to enable this dividend to be paid before the end of 2012; as I indicated to you several weeks ago, a dividend payable by year-end would require that the parties finalize an agreement well before the end of November; Fiat Industrial would also be prepared to defer its 88% portion of this dividend so that it would be paid only if the merger agreement were terminated.

Fiat Industrial and CNH would each merge into NewCo, and CNH minority shareholders would receive 3.828 NewCo common shares for each CNH share.

The other terms of the transaction, including the loyalty voting system for NewCo and the approval processes for the merger, would remain as initially proposed in our letter of May 30, 2012 as we have further discussed.

We believe this offer to be a very significant movement for Fiat Industrial, while remaining consistent with our original objectives which have been supported by securities analysts, rating agencies and market participants. We believe that, through the merger, shareholders of both companies should have the ability to share in the attractive opportunities offered by an enhanced platform for future growth and strategic independence and benefit from the significantly improved capital markets appeal of NewCo.

As we near the six-month mark since the original proposal was made, we simply need to determine whether the Special Committee can recommend these terms. Therefore, Fiat Industrial will withdraw this offer and terminate further discussions on the proposed merger unless the Special Committee advises Fiat Industrial by 11:59 pm Eastern Standard Time on Wednesday, November 21 that it is prepared to recommend these terms in their entirety and the parties enter into a definitive merger agreement by Sunday, November 25. After this, we will be out of runway to take the necessary steps for the envisioned dividend to be paid by year-end. More importantly,

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however, we have simply reached a point at which Fiat Industrial needs to move on and focus on other means of advancing its shareholders interests. In addition to the normal distractions inherent in a transaction of this sort, the combined FI-CNH group needs to attend to a number of critical matters promptly if we do not reach agreement. These include both strategic and corporate as well as operational priorities as Fiat Industrial seeks to achieve on its own and for its shareholders the benefits we sought to achieve for both sets of shareholders through the merger.

In the event the Special Committee is unwilling to recommend the proposed combination on these improved terms by the deadline specified above, Fiat Industrial intends to proceed with the other aspects of the proposed transaction, including the merger of Fiat Industrial with a newly formed company incorporated in the Netherlands and with listings in New York and Milan. This transaction, as well as other steps we have discussed that Fiat Industrial intends to take as outlined in this letter, will enable the Fiat Industrial group to reap most of the benefits expected from the proposed transaction through the creation of a true peer to the major North American-based capital good companies, an expected re-rating of the group's equity through a class of liquid stock in a Dutch entity listed in New York, and additional strategic flexibility attained through the adoption of a loyalty share mechanism.

Fiat Industrial, as 88% shareholder of CNH, intends to execute all permissible actions within its control (while at all times being mindful and respectful of the rights of the CNH minority shareholders) in which it can achieve for its shareholders the benefits sought through the proposed strategic combination by further integrating operations and minimizing incremental costs to the group as a result of maintaining two listed companies, including by compensating Fiat Industrial fairly for the management services provided to CNH on a third-party basis, transitioning equity incentives for CNH directors and officers to cash or equity of Fiat Industrial in order to ensure incentives are aligned within the Fiat Industrial group, and having Fiat Industrial entities transact with CNH on fully-priced arm's length terms. Fiat Industrial will also refocus its efforts and resources on bolstering operational excellence and investor relations at the Fiat Industrial level to enhance the visibility and performance of the Fiat Industrial group as a whole. This refocus, along with the elimination of diverging home jurisdictions between the listed companies in the Group should improve liquidity in the trading market for Fiat Industrial's shares and facilitate the anticipated re-rating in the parent's U.S. listed shares. Finally, in order to efficiently use capital within the Group, Fiat Industrial would not expect to approve dividends from CNH for the foreseeable future.

As you are aware, the CNH audit committee has been tasked with a review of intergroup pricing changes proposed by subsidiaries of Fiat Industrial which were required in order to meet the Special Committee's request that financial forecasts be prepared that extend beyond the existing Fiat Industrial and CNH business plan which cover the 2010-2014 period. The need to update pricing across Fiat Industrial's operating units was particularly acute for engines supplied by FPT Industrial. Prices for engines must be adjusted in periods beginning in 2015, or perhaps earlier, to reflect market benchmarks in recognition of FPT's significant investments and success in developing next generation powertrains, its crucial role in enabling its key customers to develop competitive advantages and improve their market position as well as its own rapidly improving third-party sales performance.

Fiat Industrial and its predecessor have during my tenure maintained a policy of transparency with respect to business plans and financial forecasts, a policy that was most recently followed by Fiat S.p.A. in connection with its third quarter earnings announcement.

Now that the parameters of engine re-pricing are coming into focus, Fiat Industrial will shortly be presenting updated business plans and related financial forecasts to the market that reflect the new pricing structure. Subject to the final approval, at the relevant time, of the CNH audit committee which is responsible for approving any material related party transactions and ensuring that they are on arm's length terms, Fiat Industrial expects the re-pricing of FPT's engines and R&D services, with all other variables held constant to reduce CNH's trading profit margin beginning in 2015 by as much as 100 basis points.

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In considering Fiat Industrial's best and final offer and the terms set forth in this letter, I trust you will consider not only the significant steps that we have made to address the Special Committee's views and the intrinsic merits of the proposal but also the views of the CNH shareholders who will benefit from this transaction by receiving the proposed premium on top of the value of being a continuing shareholder in NewCo. Fiat Industrial and its advisors remain available to work with the Special Committee and its advisors, without changing the economic nature of this best and final offer, as we try to bring this transaction to a prompt and successful conclusion.

This letter triggers a disclosure obligation for Fiat Industrial in its capacity as a significant shareholder of CNH pursuant to U.S. securities laws. Accordingly, Fiat Industrial intends to file an amended Schedule 13D including this letter promptly.

I look forward to hearing from you.

Very truly yours,

/s/ Sergio Marchionne

Sergio Marchionne

On November 19, 2012, the Special Committee held a meeting with its legal and financial advisors. The Special Committee considered the timing of Fiat Industrial's offer, which was contingent upon the Special Committee's issuing a recommendation in favor of the offer no later than 11:59 p.m. EST on November 21, 2012 and the execution of definitive documentation for the proposed transaction by November 25, 2012. The Special Committee and its advisors discussed the terms of Fiat Industrial's revised proposal. The Special Committee considered alternatives available to CNH and the CNH minority shareholders, including the prospect of engaging in further negotiations with Fiat Industrial.

On November 19, 2012, the Special Committee issued a press release confirming receipt of a revised proposal from Fiat Industrial regarding the proposed transaction and announcing that the Special Committee would review the proposal with its legal and financial advisors.

On November 20, 2012, at the request of the Special Committee's legal advisors, Fiat Industrial's legal advisors provided a draft of the proposed merger agreement, to the Special Committee's legal advisors.

The Special Committee met with its advisors on November 20 and November 21, 2012 to discuss the terms of Fiat Industrial's revised offer and minority shareholder feedback, which had generally been positive and in favor of acceptance of Fiat Industrial's offer. On November 21, 2012, each of J.P. Morgan and Lazard discussed their preliminary analysis of the proposed aggregate consideration (*i.e.*, the exchange ratio and the special dividend to be paid by CNH prior to the effectiveness of the Merger) to be received by CNH minority shareholders with the Special Committee, and the Special Committee discussed with its legal advisors certain provisions of the definitive documentation for the proposed transaction. At the end of the session, the Special Committee unanimously concluded that it viewed favorably the latest offer from Fiat Industrial and unanimously authorized its legal advisors to engage with legal counsel for Fiat Industrial and negotiate definitive documentation for the proposed transaction.

On November 21, 2012, the Special Committee issued a press release announcing that it viewed favorably the latest Fiat Industrial offer and that the Special Committee had directed its advisors to work with Fiat Industrial to negotiate definitive documentation for the proposed transaction. On the same day, Fiat Industrial issued a press release acknowledging the Special Committee's announcement and reiterating that Fiat Industrial, consistent with the proposal of November 19, 2012, was targeting execution of a definitive merger agreement within the next several days.

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Between November 21, 2012 and November 25, 2012, Fiat Industrial, the Special Committee and their respective legal advisors engaged in discussions regarding the terms of the merger agreement including numerous telephone conversations and exchanges of drafts.

On November 25, 2012, Fiat Industrial held a special Board of Directors meeting, also attended by representatives of Goldman Sachs and Sullivan & Cromwell, to consider the terms of the merger agreement. At that meeting, the Board of Directors of Fiat Industrial unanimously determined to approve the merger agreement and the transactions contemplated thereby including the Merger and the payment of a special dividend by CNH, as further described under Recommendation of the Board of Directors of Fiat Industrial.

On November 25, 2012, the Special Committee held a meeting with its legal and financial advisors. The Special Committee and its legal advisors discussed the terms of the draft merger agreement and the status of the negotiations with Fiat Industrial. The financial advisors gave a presentation regarding their financial analysis and a lengthy discussion ensued with the Special Committee. Representatives of J.P. Morgan and Lazard then advised that each was in a position to provide a fairness opinion, and each verbally delivered its opinion that the current proposal by Fiat Industrial was fair, from a financial point of view, to the minority shareholders of CNH. In rendering its opinion regarding the fairness, from a financial point of view, of the aggregate consideration to be received by CNH shareholders (other than Fiat Industrial or its affiliates) as described in Special Factors Opinions of the Financial Advisors to the Special Committee of CNH, each of J.P. Morgan and Lazard took account of the exchange ratio provided in the merger agreement of 3.828x taken together with the \$10.00 CNH Dividend. The Special Committee met in an executive session to discuss the proposed transaction and authorized the Chairman of the Special Committee to negotiate with Fiat Industrial regarding an adjustment to the exchange ratio in the event Fiat Industrial declared and paid dividends to its shareholders prior to the closing of the proposed transaction. The Special Committee unanimously concluded that, regardless of whether the Chairman of the Special Committee was successful in obtaining an adjustment in the exchange ratio, the proposed transaction was advisable, fair to and in the best interests of CNH and all of its stakeholders (including its shareholders and the business it operates) and unanimously approved the draft merger agreement, in substantially the form presented to the Special Committee, unanimously authorized its legal advisors to finalize definitive documentation for the proposed transaction substantially in the form presented to the Special Committee and unanimously resolved to recommend the proposed transaction to the Board of Directors of CNH (the Special Committee Resolutions).

At a meeting of the CNH Board of Directors on November 25, 2012, the unconflicted and independent members of the board considered a proposal to approve the business combination transaction proposed by Fiat Industrial including a recommendation that CNH shareholders vote in favor of the proposed merger (the Unconflicted Director Items). After confirming that a quorum existed and prior to any discussions on the Unconflicted Director Items, the following directors expressly recused themselves from participation in any discussion or voting upon such items: Mr. Sergio Marchionne, Mr. Harold Boyanovsky, Mr. Paolo Monferino, Mr. Richard J. Tobin, Mr. Léo Houle, Mr. John B. Lanaway, and Dr. Peter Kalantzis.

After due and careful consideration of the Special Committee Resolutions, the draft merger agreement, dated November 25, 2012, and the fairness opinions delivered to the Special Committee by each of its financial advisors, taking into account the interests of CNH, its shareholders and the business it operates, on motion duly made and seconded, the unconflicted members of the Board (being Messrs. Colligan, Hiler, Jeker, Lipper and Theurillat) unanimously approved the proposed merger transaction in accordance with the revised proposal submitted by Fiat Industrial, the terms of which were set forth in the draft merger agreement, dated November 25, and unanimously recommended that the CNH shareholders approve the proposed transaction.

The merger agreement was signed following approval by the Boards of Directors of Fiat Industrial and CNH. On November 26, 2012, the Special Committee issued a press release announcing its recommendation for the proposed transaction, and CNH and Fiat Industrial issued a joint press release announcing definitive agreement to combine CNH and Fiat Industrial.

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Past Material Contracts

Fiat Industrial is CNH's largest shareholder. Fiat Industrial and CNH have historically operated in a highly integrated fashion. In that context, historically, CNH has developed a variety of relationships, and engaged in a number of transactions, with various Fiat or Fiat Industrial Group companies. These transactions are described in detail in Note 21 to CNH's consolidated financial statements for the year ended December 31, 2012, included in the CNH 2012 Form 20-F incorporated by reference in this prospectus.

Fiat Industrial's Reasons for the Merger

The Board of Directors of Fiat Industrial unanimously approved the merger agreement and transactions contemplated thereby at a meeting held on November 25, 2012. In reaching its decision, the Board of Directors of Fiat Industrial consulted with management and financial and legal advisors and considered a variety of factors, including the material factors described below.

Stronger Single Stock Currency

Currently, 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. These issues were magnified following the Demerger because of the greater prominence of CNH within the Fiat Industrial Group.

As a result of the Merger, CNH and Fiat Industrial will merge into the same company, DutchCo, and will trade under a single stock currency listed in the United States and in Milan. 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 Merger:

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 should 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 light of these expected benefits, the Board of Directors of Fiat Industrial believes that the Merger, 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.

Stable and Supportive Long-Term Shareholder Base

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Pursuant to the merger agreement, upon the closing of the Merger, shareholders of Fiat Industrial and CNH may elect to receive special voting shares entitling the holder to an additional vote. Shareholders who make this

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election will have their common shares removed from the regular shareholder s register and registered in a special segment of DutchCo s shareholders register and will be granted additional voting instruments in the form of special voting shares.

Multiple vote mechanisms are commonplace in France and Sweden and the United States, although the terms of multiple vote shares vary depending on applicable law and corporate practices. While Italian law does not permit multiple voting mechanisms, Dutch law does allow for the creation of multiple voting mechanisms. The Merger will thus enable the adoption of this multiple voting mechanism. The Board of Directors of Fiat Industrial believes that this multiple voting mechanism will benefit DutchCo by fostering the development of a stable and supportive long-term shareholder base and by helping to garner the support of Fiat Industrial s controlling shareholder for both this combination and for future mergers and acquisitions which will be beneficial to DutchCo.

DutchCo believes that the long-term support provided to Fiat Industrial by Fiat s founding family has been beneficial to the Group s strategic development historically and wishes for such support to continue. DutchCo believes that the loyalty voting structure has helped to garner the support of Fiat Industrial s largest shareholder for the Merger and may facilitate future mergers and acquisitions that may benefit the Group, because the loyalty voting structure will mitigate the impact of the dilution in the economic interest of Fiat Industrial s largest shareholder. DutchCo also believes that the stability and loyalty of its broader shareholder base would benefit the relationship between management and shareholders by mitigating the disruption and distractions arising from opportunistic short-term investor groups. The loyalty voting mechanism is designed to encourage investment by shareholders whose objectives are aligned with the strategic long-term development plans of the Group. DutchCo believes that the loyalty voting mechanism is an effective and tested means to pursue these objectives.

Operational and Strategic Synergies

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;

the Merger 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 Merger, 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; and

there will be increased influence over service and content decisions made at CNH, resulting in more unity and consistency within the Group.

Recommendation of the Board of Directors of Fiat Industrial

Fiat Industrial s Board of Directors, having received extensive legal and financial advice, and having given due and careful consideration to strategic and financial aspects and consequences of the proposed Merger, at a meeting held on November 25, 2012, unanimously approved the merger agreement and the transactions contemplated by the merger agreement. The board also determined that, taking into account the current circumstances, the Merger, the merger agreement and the transactions contemplated by the merger agreement are fair to the Fiat Industrial shareholders from a financial point of view and are in the best interest of Fiat Industrial

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and fair to the Fiat Industrial shareholders. On February 21, 2013, Fiat Industrial's Board of Directors unanimously resolved upon the approval of the merger plan and the relevant documents. Accordingly, Fiat Industrial's Board of Directors supports and unanimously recommends the Merger and recommends that Fiat Industrial stockholders vote FOR adoption and approval of the merger plan and the transactions contemplated by the merger plan.

In considering the recommendation of the Board of Directors of Fiat Industrial with respect to voting FOR adoption and approval of the merger agreement, you should be aware that certain members of the Board of Directors of Fiat Industrial and executive officers of Fiat Industrial may have interests in the proposed combination which are different from, or in addition to, your interests. The Board of Directors of Fiat Industrial was aware of and considered these interests, among other matters, in evaluating and negotiating the transaction agreements and the proposed combination and in recommending that the Fiat Industrial stockholders vote FOR adoption and approval of the merger agreement. For a discussion of these interests, see the Special Factors Interests of Certain Persons in the Merger section of this prospectus.

Position of Fiat Industrial, Exor and DutchCo Regarding the Fairness of the Merger

Under SEC rules governing going private transactions, Fiat Industrial, Exor and DutchCo are required to express their reasonable beliefs as to the fairness of the proposed Merger to CNH's unaffiliated security holders as defined under Rule 13E-3 under the Exchange Act (in the remainder of this section such unaffiliated security holders of CNH are also referred to as CNH's minority shareholders). Exor did not participate in any of the negotiations with CNH or with the Special Committee, and was not involved in the process leading to the Merger other than in its capacity as Fiat Industrial's shareholder. In that capacity, Exor was requested by the CNH Special Committee to enter into a voting agreement under which it would agree to vote its shares in Fiat Industrial in favor of the Merger. Fiat Industrial, Exor and DutchCo are making the statements included in this section solely for the purposes of complying with the requirements of Rule 13E-3 and related rules under the Exchange Act. The views of Fiat Industrial, Exor and DutchCo should not be construed as a recommendation to any CNH shareholder as to how they should vote on the proposal to approve the merger plan. No approval by a majority of the shareholders not affiliated with Fiat Industrial is required to adopt the resolution.

Fiat Industrial, Exor and DutchCo believe that the interests of CNH's minority shareholders were effectively represented by the Special Committee, which negotiated the terms and conditions of the merger agreement with the assistance of its independent advisors. In furtherance of their own duties to their shareholders, Fiat Industrial, and DutchCo attempted to negotiate a transaction that would be most favorable to them, and not to CNH's minority shareholders and, accordingly, did not negotiate the merger agreement with a goal of obtaining terms that were fair to such holders. Fiat Industrial, Exor and DutchCo did not participate in the deliberations of the Special Committee regarding, and did not receive any advice from the Special Committee's independent legal or financial advisors as to, the fairness of the proposed Merger to CNH's minority shareholders. Furthermore, no financial advisor provided Fiat Industrial, Exor and DutchCo with any analysis or opinion with respect to the fairness of the Merger Consideration to CNH's minority shareholders.

Based on their knowledge and analysis of available information regarding CNH, Fiat Industrial, Exor and DutchCo believe the proposed Merger is substantively fair to CNH's unaffiliated security holders based upon the following factors, which are not listed in any relative order of importance:

pursuant to the merger agreement, each CNH common share will entitle its holder to receive 3.828 DutchCo common shares. Fiat Industrial determined such exchange ratio based upon (i) the average closing prices of Fiat Industrial ordinary shares on the MTA in the 30 calendar days prior to April 5, 2012, the day of the first public announcement of a potential combination between Fiat Industrial and CNH, and (ii) the average closing prices of CNH common shares on the NYSE during the same period. In light of the absence of significant operational cost savings or synergies, Fiat Industrial considered an exchange ratio based on undisturbed market prices to be appropriate;

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as contemplated by the merger agreement, on December 28, 2012, CNH paid a cash dividend of U.S. \$10.00 per CNH common share to the CNH minority shareholders, while the merger consideration of 3.828 DutchCo common shares for each CNH common share originally proposed by Fiat Industrial did not change; accordingly, payment of the special dividend increased the value received by CNH minority shareholders by 25.6%, compared to the implied value of Fiat Industrial's original offer of May 30, 2012, in addition to the value inherent in the accelerated distribution which will have preceded the closing of the Merger by several months, and was not conditional on the Merger;

the stock component of the merger consideration offers CNH shareholders the opportunity to participate in the growth and success of the combined company, while the \$10 extraordinary cash dividend allowed CNH shareholders some liquidity and certainty of value and an immediate return on their investment in CNH stock;

the members of the Special Committee are not officers or employees of CNH, are not affiliated with Fiat Industrial, Exor or DutchCo and do not have any interests in the Merger different from, or in addition to, those of CNH's minority shareholders, other than the members' receipt of board and Special Committee compensation (none of which was contingent upon the completion of the Merger or the Special Committee's or the CNH Board's recommendation of the Merger);

notwithstanding that the fairness opinions of each of J.P. Morgan and Lazard were not delivered to Fiat Industrial, Exor or DutchCo and that neither Fiat Industrial, Exor nor DutchCo is entitled to rely on such opinions, the fact that the Special Committee received an opinion from each of J.P. Morgan and Lazard stating that as of November 25, 2012, and subject to the assumptions, qualifications and limitations described in the opinions, the aggregate consideration (i.e., the exchange ratio and the special dividend to be paid by CNH prior to the effectiveness of the Merger) to be received by the minority shareholders of CNH in the transaction is fair, from a financial point of view, to the minority shareholders of CNH; and

the limited risk attached to the completion of the Merger due to a number of factors, including that (i) Exor has agreed to vote its shares of Fiat Industrial in favor of the Merger (ii) FNH, or Fiat Industrial if FNH has been merged into Fiat Industrial, agreed to vote its shares of CNH in favor of the Merger, and (iii) the Merger is not subject to a financing condition, antitrust or other regulatory approvals (other than the admission to trading of DutchCo shares on the NYSE).

Fiat Industrial, Exor and DutchCo believe that the Merger is procedurally fair to CNH's unaffiliated security holders based on the following factors, which are not listed in any relative order of importance:

the Special Committee, consisting entirely of un-conflicted, independent directors, of CNH was authorized and directed to consider whether the proposed transaction was in the best interests of CNH and all of its stakeholders (including its shareholders and the business it operates), and consider available alternatives to the proposed transaction. The Special Committee had been delegated by the Board of Directors of CNH express authority to negotiate and/or reject the proposed transaction;

the members of the Special Committee do not have any interests in the Merger different from, or in addition to, those of CNH's minority shareholders, other than the members' receipt of CNH Board of Directors and Special Committee compensation (which are not contingent upon the completion of the Merger or Special Committee's or CNH Board of Directors recommendation of the Merger);

the Special Committee retained and was advised by independent U.S., Dutch and Italian counsel and two financial advisors, all of whom are experienced in advising committees such as the Special Committee in similar transactions;

the Special Committee and the CNH Board of Directors had no obligation to recommend the adoption of the merger agreement and the other transactions contemplated thereby, including the Merger;

Fiat Industrial did not participate in or have any influence over the deliberative process of, or the conclusions reached by, the Special Committee or the negotiating positions of the Special Committee;

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the Merger Consideration and other terms and conditions of the merger agreement were the result of significant negotiations between Fiat Industrial and the Special Committee and their respective advisors, which included the rejection by the Special Committee on October 15, 2012 of the original proposal made by Fiat Industrial following, among other things, the delivery of opinions by each of the financial advisors to the Special Committee on October 12, 2012 to the effect that, as of such date, and subject to the assumptions, matters considered and qualifications and limitations described in such opinions, the exchange ratio originally proposed by Fiat Industrial was inadequate, from a financial point of view, to the minority shareholders of CNH;

the fact that the Special Committee received from its financial advisors opinions, each dated November 25, 2012, as to the fairness, from a financial point of view, of the aggregate consideration (i.e., the exchange ratio and the special dividend to be paid by CNH prior to the effectiveness of the Merger) to the minority shareholders of CNH;

on November 25, 2012, the Special Committee unanimously approved the merger agreement and the transactions contemplated by the merger agreement and determined that, taking account of the current circumstances, the Merger, the merger agreement and the transactions contemplated by the merger agreement were advisable, fair to and in the best interests of CNH and all of its stakeholders;

on November 25, 2012, the unconflicted members of the CNH Board of Directors unanimously approved the merger agreement and the transactions contemplated by the merger agreement and determined that, taking account of the current circumstances, the Merger, the merger agreement and the transactions contemplated by the merger agreement were advisable, fair to and in the best interests of CNH and all of its stakeholders and recommend that CNH's shareholders vote in favor of the Merger; and

the terms of the merger agreement, taken as a whole, provide a significant degree of certainty that the merger will be completed prior to the outside date of October 31, 2013.

Fiat Industrial, Exor and DutchCo also considered the following factors, each of which they considered to be negative in their considerations concerning the fairness of the terms of the transaction:

as to the Merger Consideration, the interests of Fiat Industrial are adverse to the financial interests of CNH shareholders unaffiliated with Fiat Industrial; and

as described under "Interests of Certain Persons in the Merger," certain executive officers of CNH may have actual or potential conflicts of interest in connection with the Merger.

In reaching their conclusion as to fairness, Fiat Industrial, Exor and DutchCo did not consider the liquidation value of CNH because they consider CNH to be a viable going concern that forms an integral part of the Fiat Industrial group's business and strategy and have no plans to liquidate CNH. Therefore, Fiat Industrial, Exor and DutchCo believe that the liquidation value of CNH is irrelevant to a determination as to whether the Merger is fair to CNH shareholders unaffiliated with Fiat Industrial, and no appraisal of liquidation value was sought for purposes of valuing the CNH shares. Further, the net book value of CNH shares, which as of September 30, 2012 was equal to Euro 6,558 million, was not considered as a factor. Fiat Industrial, Exor and DutchCo believe that net book value, which is an accounting concept primarily indicative of historical asset costs, is not a material indicator of the value of CNH as a going concern.

Fiat Industrial, Exor and DutchCo are not aware of any proposal from a third party to acquire CNH during the past two years and in any event Fiat Industrial has no intention of selling or otherwise disposing of the CNH shares that it currently owns, which constitute approximately 87% of CNH's outstanding share capital. Third-party offers were therefore not considered by Fiat Industrial, Exor and DutchCo in reaching their conclusion as to fairness.

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The foregoing is a summary of the material information and factors considered and given weight by Fiat Industrial and DutchCo in connection with their evaluation of the fairness of the Merger to CNH's minority shareholders. Fiat Industrial, Exor and DutchCo did not find it practicable to assign, and did not assign, relative weights to the individual factors considered in reaching their conclusion as to the fairness of the Merger to CNH's minority shareholders. Rather, their fairness determination was made after consideration of all of the foregoing factors as a whole. In particular, Fiat Industrial, Exor and DutchCo did not rely on the Exchange Ratio Reports to express their belief on the fairness of the transaction. The Exchange Ratio Reports were prepared solely for purposes of compliance with Italian and Dutch law, and Fiat Industrial, Exor and DutchCo did not view them as material to a determination as to whether the proposed transaction is fair to CNH unaffiliated security holders.

Fiat Industrial, Exor and DutchCo believe these factors provide a reasonable basis for their belief that the Merger is both substantively and procedurally fair to CNH's minority shareholders. This belief, however, is not intended to be and should not be construed as a recommendation by Fiat Industrial, Exor or DutchCo to any CNH shareholder as to how they should vote with respect to the approval of the merger and adoption of the merger agreement.

Recommendation of the CNH Special Committee and the CNH Board of Directors; CNH's Reasons for the Proposed Transaction; Fairness of the Proposed Transaction

At the meeting of the Special Committee on November 25, 2012, after careful consideration, including detailed discussions with its legal and financial advisors, the Special Committee (i) unanimously determined that the proposed transaction is advisable, fair to and in the best interests of CNH and all of its stakeholders (including its shareholders and the business it operates) and (ii) unanimously recommended that the Board of Directors of CNH, acting through its unconflicted members, approve the proposed transaction, the merger agreement and the transactions contemplated thereby.

At a meeting of the CNH Board of Directors on November 25, 2012, the unconflicted members of the Board considered the proposal to approve the proposed transaction, including a recommendation that CNH shareholders vote in favor of the proposed transaction. After confirming that a quorum existed and prior to any discussions on the Unconflicted Director Items, the following directors expressly recused themselves from participation in any discussion or voting upon such items: Mr. Sergio Marchionne, Mr. Harold Boyanovsky, Mr. Paolo Monferino, Mr. Richard Tobin, Mr. Leo Houle, Mr. John B. Lanaway, and Dr. Peter Kalantzis. As a consequence, the only Board members to participate in such discussion and act on the proposed transaction were the members of the Special Committee (being Messrs. Colligan, Hiler, Jeker, Lipper and Theurillat).

After due and careful consideration of the Special Committee Resolutions, the draft merger agreement, and the fairness opinions delivered to the Special Committee by each of its financial advisors, taking into account the interests of CNH and all of its stakeholders (including its shareholders and the business it operates), on motion duly made and seconded, the unconflicted members of the Board of Directors of CNH (being Messrs. Colligan, Hiler, Jeker, Lipper and Theurillat) unanimously approved the proposed transaction, the terms of which were set forth in the draft merger agreement, and unanimously recommended that the CNH shareholders approve the proposed transaction.

Each of the Special Committee and the Board of Directors of CNH, acting through its unconflicted members, further believes that the proposed transaction is fair to CNH's unaffiliated security holders as defined under Rule 13e-3 under the Exchange Act.

In evaluating the proposed transaction, each of the Special Committee and the Board of Directors of CNH, acting through its unconflicted members, consulted its respective legal and financial advisors and, in reaching the conclusion that the proposed transaction is advisable, fair to and in the best interests of CNH and all of its stakeholders (including its shareholders and the business it operates) and making the determination and

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recommendation described above, each of the Special Committee and the Board of Directors of CNH, acting through its unconflicted members, reviewed a significant amount of information and considered a number of factors, including:

its knowledge of CNH's and Fiat Industrial's business, operations, financial condition, revenues, profits and prospects, including CNH's and Fiat Industrial's business model, geographic presence and global industrial footprint;

its familiarity with the capital goods, agricultural equipment, construction equipment, trucking, commercial vehicles and powertrain industries, including economic conditions, current financial market conditions and the likely effects of these factors on CNH's and Fiat Industrial's potential growth, development, productivity and strategic options;

the strategic and organizational benefits of the proposed transaction, which would:

create the third-largest capital goods company globally and a true peer to major North American-based capital goods companies;

provide the combined company with greater scale and industrial footprint in key emerging markets, such as China, Brazil and Argentina, translating into more effective local execution;

have the potential to eliminate CNH's illiquidity discount and achieve, over time, a valuation for the combined company more in line with its peers;

create a single class of stock listed on the New York Stock Exchange and on the MTA and improve the credit profile of the combined company and expand its access to capital markets and liquidity sources; and

improve the existing organizational structure of the Group by simplifying intra-group dealings and eliminating multiple levels of corporate governance;

the Special Committee's conclusion that the transaction is more favorable to the CNH minority shareholders than the possible strategic alternatives, including continuing to operate as a separate public company;

the consideration to be received by the CNH minority shareholders, including the U.S. \$10.00 extraordinary cash dividend, and the Special Committee's determination that it represents the best economic terms that could be obtained from Fiat Industrial;

the current and historical market prices of CNH common shares, including the market prices for CNH common shares at market close on April 4, 2012 (\$39.65), the last trading date before Fiat Industrial first publicly disclosed that it intended to propose a transaction with CNH, on May 29, 2012 (\$41.25), the last trading date before CNH received Fiat Industrial's May 30, 2012 letter regarding a potential transaction, and on November 23, 2012 (\$48.86), the last trading date prior to the November 25, 2012 meetings of the Special Committee and the CNH Board of Directors, in each case as compared to the aggregate consideration offered by Fiat Industrial reflecting an implied aggregate consideration value of \$52.21 per CNH common share based on the Fiat Industrial closing stock price on November 23, 2012 of \$8.51 and a USD to EUR exchange rate of 1.30 (which aggregate consideration represented a 31.7% premium over the market price for CNH common shares on April 4, 2012, a 26.6% premium over the market price for CNH

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common shares on May 29, 2012, and a 6.9% premium over the market price for CNH common shares on November 23, 2012);

the fact that, pursuant to the merger agreement, the exchange ratio for the stock portion of the aggregate consideration was determined based upon (i) the average closing prices of Fiat Industrial ordinary shares on the MTA in the 30 calendar days prior to April 5, 2012, the day of the first public announcement of a potential combination between Fiat Industrial and CNH, and (ii) the average closing prices of CNH common shares on the NYSE during the same period, which the Special Committee believes reflects undisturbed market prices;

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because the stock portion of the merger consideration is a fixed number of shares of the combined company per share of CNH common stock, which will not fluctuate as a result of changes to the trading price of Fiat Industrial ordinary shares, the CNH shareholders will have certainty as to the percentage of the combined company they will own upon effectiveness of the proposed transaction;

because the stock portion of the merger consideration is a fixed number of shares of the combined company per share of CNH common stock, the opportunity for the CNH shareholders to benefit from any increase in the trading price of Fiat Industrial ordinary shares between the announcement of the proposed transaction and its effectiveness;

the stock component of the merger consideration offers CNH shareholders the opportunity to participate in the growth and success of the combined company, while the \$10 extraordinary cash dividend allowed CNH shareholders some liquidity and certainty of value and an immediate return on their investment in CNH stock;

the Special Committee's belief that the terms of the merger agreement, including the mutual representations, warranties, covenants and closing conditions, are reasonable and the result of negotiation and robust exchange with Fiat Industrial and its advisors;

the closing condition in the merger agreement relating to the absence of a material adverse effect on Fiat Industrial and its subsidiaries excluding CNH and its Subsidiaries;

the terms of the merger agreement, taken as a whole, provide a significant degree of certainty that the merger will be completed prior to the outside date of October 31, 2013, including the facts that (i) the conditions required to be satisfied prior to consummation are expected to be fulfilled, (ii) Fiat Netherlands Holding N.V., or FNH, as the 87% shareholder of CNH, has agreed to vote all of its CNH common shares in favor of the declaration and payment of the U.S. \$10.00 extraordinary cash dividend, (iii) FNH (or Fiat Industrial if FNH has merged with Fiat Industrial) has agreed to vote all of its CNH common shares in favor of the transaction, (iv) Fiat Industrial has agreed to use its reasonable best efforts to procure a public announcement and a voting agreement by Exor, its largest shareholder, in support of the transaction within 10 business days following the execution of the merger agreement and (v) there are limited circumstances in which the merger agreement may be terminated;

the expected ease of combining and integrating the CNH and Fiat Industrial businesses and operations given that the two companies have historically operated in a highly integrated fashion and have developed a variety of relationships;

the fact that the merger is expected to qualify as a reorganization within the meaning of Section 368(a) of the Code, which generally allows CNH stockholders to defer the recognition of any gain or loss from the receipt of the share portion of the merger consideration; and

the opinions of J.P. Morgan and Lazard delivered on November 25, 2012 (and the financial analyses underlying such opinions), that as of the date of the opinions, and subject to the assumptions, qualifications and limitations described in the opinions, the aggregate consideration (*i.e.*, the exchange ratio and the special dividend to be paid by CNH prior to the effectiveness of the Merger) to be received by the minority shareholders of CNH in the transaction is fair, from a financial point of view, to the minority shareholders of CNH.

The Special Committee and the Board of Directors of CNH, acting through its unconflicted members, also considered a number of factors relating to the procedural safeguards that they believed would ensure the fairness of the proposed transaction and permit the Special Committee to represent effectively the interests of the CNH minority shareholders:

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the Special Committee consists entirely of unconflicted, independent directors of CNH, none of whom are employees of CNH;

the Special Committee was authorized and directed by the Board of Directors of CNH to consider whether the proposed transaction was in the best interests of CNH and all of its stakeholders, and in

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connection therewith the Special Committee was delegated by the Board of Directors of CNH the express authority to negotiate and/or reject the proposed transaction; and

although the Special Committee did not retain any representative to act solely on behalf of unaffiliated security holders of CNH for purposes of negotiating the terms of a transaction or preparing a fairness report, the Special Committee was advised by J.P. Morgan and Lazard, as financial advisors, and by independent U.S., Dutch and Italian counsel, all of whom are experienced in advising committees such as the Special Committee.

In the course of reaching its determination and making the recommendations described above, each of the Special Committee and the Board of Directors of CNH, acting through its unconflicted members, also took note of certain negative factors relating to the transaction, including:

the risks that the proposed transaction might not be completed in a timely manner or at all, due to the failure of certain conditions, including in particular (i) the closing condition relating to the amount of cash payable to Fiat Industrial shareholders that exercise withdrawal rights or Fiat Industrial creditors that exercise opposition rights not exceeding 325 million and (ii) the requirements for the delivery of expert reports relating to the fairness of the exchange ratio to the shareholders of Fiat Industrial and CNH;

the risks and contingencies relating to the announcement and pendency of the proposed transaction and the risks and costs to CNH if the proposed transaction does not close timely or does not close at all;

the fact that the transaction could result in the CNH minority shareholders being exposed to Fiat Industrial's demerger liabilities following from the demerger of Fiat Industrial from Fiat S.p.A;

the economic instability in Southern European economies and the potential vulnerability of Fiat Industrial's business to declines in these markets;

the absence of an all-cash election available to the CNH minority shareholders;

the fact that the minority shareholders of CNH will not be entitled to a majority of the minority vote on the proposed transaction;

the fact that the minority shareholders of CNH will not be entitled to withdrawal rights, appraisal rights, dissenter rights or similar rights to obtain the fair market value of their shares in cash in lieu of the merger consideration;

because the stock portion of the merger consideration is a fixed number of shares of the combined company per share of CNH common stock, the risk that the CNH shareholders could be adversely affected by a decrease in the trading price of Fiat Industrial ordinary shares between the announcement of the proposed transaction and its effectiveness and the merger agreement does not provide CNH with a price-based termination right or similar protection, such as a collar with respect to Fiat Industrial's stock price;

the risk that the stock price of the combined company might decline, including on account of a conglomerate discount or if the expected benefits of the combination are not realized on a timely basis or at all;

the ability of Fiat Industrial to declare and pay dividends in accordance with its stated dividend policy of up to 35% of its consolidated net income for 2012 prior to the closing of the transaction and the fact that the CNH shareholders will not be entitled to

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share in these dividends or receive an adjustment to the exchange ratio as compensation;

the loyalty voting structure, which is expected to result in a significant increase in the voting power of Exor, Fiat Industrial's largest shareholder, and in a diminution of the voting power of the CNH minority shareholders;

the interim operating covenants restricting certain actions by CNH, including the requirement that CNH must generally conduct its business only in the ordinary course, which may delay or prevent

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CNH from pursuing business opportunities that may arise or may delay or preclude CNH from taking actions that would be advisable if it were to remain a public company;

potential litigation arising from the merger agreement and the proposed transaction;

the substantial transaction costs and expenses that will be incurred by CNH in connection with the closing of the transaction;

the risk of diverting management focus, employee attention and resources from other strategic opportunities and from operational matters while working to complete the merger; and

the fact that certain CNH directors and executive officers have interests in the merger that may be different from, or in addition to, those of CNH shareholders generally, including those interests that are a result of compensation arrangements with CNH or employment or directors relationships with Fiat Industrial.

Each of the Special Committee and the Board of Directors of CNH, acting through its unconflicted members, concluded that the anticipated benefits of the proposed transaction would outweigh the preceding considerations.

In evaluating the proposed transaction and making the determinations and recommendation described above, the Special Committee and the Board of Directors of CNH, acting through its unconflicted members, did not consider the liquidation value of CNH because they consider CNH to be a viable going concern and are not aware of any plans to liquidate CNH. Therefore, the Special Committee and the Board of Directors, acting through its unconflicted members, believe that the liquidation value of CNH is irrelevant to a determination as to whether the proposed transaction is fair to its stakeholders, and no appraisal of liquidation value was sought in connection with their review of the proposed transaction. Further, net book value, which is an accounting concept, was not considered as a factor because the Special Committee and the Board of Directors of CNH, acting through its unconflicted members, believe that net book value, which is primarily indicative of historical asset costs, is not a material indicator of the value of CNH as a going concern. The Special Committee and the Board of Directors of CNH, acting through its unconflicted members, did not view the purchase prices paid in acquisitions of CNH common shares by affiliated parties to be relevant except to the extent that the prices paid in such acquisitions indicated the market prices of the CNH common shares during the applicable periods.

The Special Committee and the Board of Directors of CNH are not aware of any proposal from a third party to acquire CNH during the past two years, or of any intention on the part of Fiat Industrial to sell or otherwise dispose of the CNH shares that it currently owns, which constitute approximately 87% of CNH's outstanding share capital. Third-party offers were therefore not considered by the Special Committee and the Board of Directors of CNH, acting through its unconflicted members, in making the determinations and recommendation described above.

In addition, in making the determinations and recommendation described above, the Special Committee and the Board of Directors of CNH, acting through its unconflicted members, did not rely on the Exchange Ratio Reports. The Exchange Ratio Reports were prepared solely for purposes of compliance with Italian and Dutch law, and the Special Committee and the Board of Directors of CNH, acting through its unconflicted members, did not view them as material to a determination as to whether the proposed transaction is fair to and in the best interests of CNH and its shareholders.

The foregoing discussion of the factors considered by each of the Special Committee and the Board of Directors of CNH, acting through its unconflicted members, is not intended to be exhaustive, but, rather, includes the material factors considered by each of the Special Committee and the Board of Directors of CNH, acting through its unconflicted members. In reaching the unanimous conclusion that the proposed transaction is advisable, fair to and in the best interests of CNH and all of its stakeholders (including its shareholders and the business it operates) and in unanimously recommending the proposed transaction to the Board of Directors or the shareholders of CNH, as applicable, and determining that the proposed transaction is fair to CNH's unaffiliated

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security holders , as defined under Rule 13e under the Exchange Act, the Special Committee and the Board of Directors of CNH, acting through its unconflicted members, did not quantify or assign any relative weights to the factors considered. In particular, the Special Committee and Board of Directors of CNH, acting through its unconflicted members, did not assign any particular weight to the opinions of J.P. Morgan and Lazard delivered on November 25, 2012 relative to the other factors described above. Rather, they took into account the opinions, together with the financial analyses underlying such opinions and the assumptions, qualifications and limitations described in such opinions, as part of their overall consideration of the proposed transaction. In addition, individual members of the Special Committee or individual unconflicted members of the Board of Directors of CNH may have given different weights to different factors. Each of the Special Committee and the Board of Directors of CNH, acting through its unconflicted members, considered the totality of these factors as a whole, including detailed discussions with its respective legal and financial advisors, and overall considered the factors to be favorable to, and to support, its conclusions.

Opinions of the Financial Advisors to the Special Committee of CNH

The Special Committee retained J.P. Morgan and Lazard as financial advisors in connection with a possible transaction between CNH and Fiat Industrial, and, if requested, to render an opinion to the Special Committee as to the fairness, from a financial point of view, to CNH shareholders (other than Fiat Industrial and its affiliates) of the aggregate consideration to be paid to such holders in any transaction within the scope, and in accordance with the terms, of their respective engagement letters. For purposes of the financial analyses and the financial advisors' respective opinions summarized below, we refer to the sum of the exchange ratio provided in the merger agreement of 3.828x and the \$10.00 CNH Dividend as the aggregate consideration .

Opinion of J.P. Morgan to the Special Committee

At the meeting of the Special Committee on November 25, 2012, J.P. Morgan rendered its oral opinion, subsequently confirmed in writing, to the Special Committee that, as of such date and based upon and subject to the assumptions, qualifications and limitations set forth in its written opinion, the aggregate consideration was fair, from a financial point of view, to CNH shareholders (other than Fiat Industrial or its affiliates).

The full text of the written opinion of J.P. Morgan dated November 25, 2012, which sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by J.P. Morgan in connection with its opinion, is attached to this prospectus as Appendix B and is incorporated herein by reference. CNH shareholders are encouraged to read J.P. Morgan's opinion carefully and in its entirety. J.P. Morgan's written opinion is addressed to the Special Committee, is directed only to the aggregate consideration to be paid to CNH shareholders (other than Fiat Industrial or its affiliates) and does not constitute a recommendation to any holder as to how such holder should vote with respect to the Merger, the merger agreement or any of the other transactions contemplated by the merger agreement. The unconflicted members of the CNH Board of Directors that were not members of the Special Committee were also authorized to use J.P. Morgan's opinion in connection with their evaluation of the Merger. The summary of J.P. Morgan's opinion set forth in this prospectus is qualified in its entirety by reference to the full text of such opinion.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed the merger agreement;

reviewed certain publicly available business and financial information concerning CNH and Fiat Industrial and the industries in which they operate;

compared the financial and operating performance of CNH and Fiat Industrial with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of the CNH common shares and the Fiat Industrial ordinary shares and certain publicly traded securities of such other companies;

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reviewed certain publicly available research analyst reports for each of CNH and Fiat Industrial (the analyst reports) and a set of financial forecasts derived and extrapolated therefrom, which were adjusted to reflect, among other items, certain assumptions as to the run-rate funding (as defined below) and the proposed FPT price increases (the street projections); and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

For purposes of its analysis and preparing its opinion, J.P. Morgan made certain adjustments to the financial information concerning CNH, Fiat Industrial and certain other companies to permit a comparison of such information to be made on a consistent basis. J.P. Morgan also reviewed for reference, but did not rely upon for purposes of its opinion, the publicly available financial terms of certain business combinations in the agriculture and construction equipment industry and selected minority squeeze-out transactions involving majority-owned U.S. publicly traded companies.

In addition, J.P. Morgan held discussions with certain members of the management of CNH and Fiat Industrial with respect to certain aspects of the Merger, and the past and current business operations of CNH and Fiat Industrial, the financial condition and future prospects and operations of CNH and Fiat Industrial, the effects of the Merger on the financial condition and future prospects of CNH and Fiat Industrial, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry. J.P. Morgan was also furnished with certain financial analyses and forecasts prepared by the managements of CNH and Fiat Industrial, which were adjusted to reflect, among other items, certain assumptions as to the run-rate funding and the proposed FPT price increases (the management projections) relating to their respective businesses. While J.P. Morgan reviewed the management projections with the Special Committee and discussed the management projections and the financial condition and future prospects and operations of CNH and Fiat Industrial with the managements of CNH and Fiat Industrial, at the Special Committee s direction J.P. Morgan relied solely on the street projections as to the anticipated future results of operations of CNH and Fiat Industrial and assumed that no cost savings or other synergies would result from the Merger. J.P. Morgan expressed no view as to the analyst reports or the street projections or the assumptions on which the analyst reports or the street projections were based.

In giving its opinion, J.P. Morgan, except as otherwise provided in the preceding paragraph with respect to the management projections, relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by CNH and Fiat Industrial or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify (nor did J.P. Morgan assume responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan assumed at the Special Committee s direction that approximately \$1.4 billion of run-rate funding by CNH of its financial services subsidiary (the run-rate funding) will continue to remain in place indefinitely in connection with CNH s equipment operations business. With respect to the proposed FPT price increases, J.P. Morgan, at the Special Committee s direction, made certain assumptions regarding the ultimate amount thereof and the net impact thereof on the profit margins of CNH. For more information about the proposed FPT price increases, see the sections entitled Background to the Merger and Summary of Joint Financial Analyses of J.P. Morgan and Lazard. J.P. Morgan also assumed, at the Special Committee s direction, that none of CNH, Fiat Industrial, DutchCo or any of their respective subsidiaries will be exposed to any liabilities of Fiat that existed at, and were retained by Fiat following, the demerger and transfer of certain assets and other liabilities of Fiat to Fiat Industrial.

J.P. Morgan did not conduct, nor was it provided with, any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of CNH, Fiat Industrial or DutchCo under the laws of any jurisdiction relating to bankruptcy, insolvency or similar matters. J.P. Morgan assumed that the Merger and the other transactions contemplated by the merger agreement will have the tax consequences described in discussions with, and materials furnished to J.P. Morgan by, representatives of CNH and Fiat Industrial. J.P. Morgan also assumed that the Merger will be consummated as described in the merger agreement, including that the CNH Dividend

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would be paid to CNH shareholders (other than Fiat Industrial or any of its subsidiaries) and that the Merger will be consummated on the terms set forth in the merger agreement without any waiver or modification. J.P. Morgan also assumed that the representations and warranties made by CNH and Fiat Industrial in the merger agreement and the related agreements are and will be true and correct in all respects material to J.P. Morgan's analysis. J.P. Morgan is not a legal, regulatory or tax expert and has relied on the assessments made by advisors to CNH and the Special Committee with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without any adverse effect on CNH, Fiat Industrial or DutchCo or on the contemplated benefits of the Merger.

J.P. Morgan's opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of J.P. Morgan's opinion. Subsequent developments may affect J.P. Morgan's opinion and J.P. Morgan does not have any obligation to update, revise, or reaffirm its opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, to CNH shareholders (other than Fiat Industrial or its affiliates) of the aggregate consideration in the proposed Merger and J.P. Morgan expressed no opinion or views as to the fairness of any consideration to be paid in connection with the Merger to the holders of any other class of securities, creditors or other constituencies of CNH, the underlying decision by CNH to engage in the Merger, or any aspect of the loyalty voting structure. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Merger, or any class of such persons, relative to the aggregate consideration in the Merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which the CNH common shares, Fiat Industrial ordinary shares or DutchCo common shares will trade at any future time. J.P. Morgan's opinion was approved by a fairness opinion committee of J.P. Morgan.

J.P. Morgan noted that it was not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of CNH or any other alternative transaction.

The summary of certain material financial analyses under "Summary of Joint Financial Analyses of J.P. Morgan and Lazard" below does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses or focusing on information in tabular format, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. As a result, ranges of valuation resulting from any particular analysis or combination of analyses described below were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of CNH or Fiat Industrial. In arriving at its fairness determination, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those forecasts and analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes.

In connection with J.P. Morgan's services as financial advisor to the Special Committee and pursuant to the terms of the J.P. Morgan engagement letter dated July 11, 2012, CNH has agreed to pay J.P. Morgan an

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aggregate fee that is contingent upon the consummation of the Merger, a portion of which is contingent upon the aggregate consideration to be paid to CNH shareholders in connection with the Merger exceeding certain specified thresholds. Upon consummation of the Merger, J.P. Morgan's fee will be \$10.0 million, \$7.5 million of which is payable upon the closing of the Transaction and \$2.5 million of which became payable on the date J.P. Morgan rendered its previous opinion as to the initial Fiat Industrial proposal. J.P. Morgan has not received any other investment banking fees from CNH in the two years preceding the date on which J.P. Morgan delivered its fairness opinion.

In the event the Merger is not consummated, CNH has agreed to pay J.P. Morgan an aggregate fee equal to \$5 million, \$2.5 million of which became payable as described above and the remainder of which is payable upon the earliest of (i) a decision by the Special Committee to terminate its review of potential transactions, (ii) dissolution of the Special Committee, (iii) termination of J.P. Morgan's engagement under certain circumstances and (iv) the expiration of J.P. Morgan's engagement. In addition, CNH has agreed to reimburse J.P. Morgan for its reasonable expenses incurred in connection with the engagement and to indemnify J.P. Morgan and certain related parties against certain liabilities under certain circumstances that may arise out of the rendering of its advice, including certain liabilities under U.S. federal securities laws.

J.P. Morgan and its affiliates have provided banking services, from time to time, for CNH, Fiat Industrial and certain of their respective affiliates, and J.P. Morgan's commercial banking affiliates are lenders to certain entities affiliated with Fiat Industrial (including Chrysler Group LLC) and provide treasury and security services, credit card services, and asset management services to certain of these entities. Specifically, in July 2012, and, following delivery of J.P. Morgan's opinion, in November 2012, one of J.P. Morgan's affiliates acted as joint bookrunner of offerings by Fiat Finance & Trade Ltd. S.A. of debt securities guaranteed by Fiat. During the two years preceding the date of J.P. Morgan's opinion, J.P. Morgan and its affiliates received approximately \$1.79 million in compensation for providing such services. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of CNH, Fiat Industrial or any affiliate thereof, in each case, for their own account or for the accounts of customers and, accordingly, J.P. Morgan may at any time hold long or short positions in such securities.

Opinion of Lazard to the Special Committee

On November 25, 2012, Lazard rendered its oral opinion, subsequently confirmed in writing, to the Special Committee that, as of such date, and based upon and subject to the procedures, factors, qualifications, assumptions and other matters and limitations set forth therein, the aggregate consideration to be paid to CNH shareholders (other than Fiat Industrial or its affiliates) in the Merger was fair, from a financial point of view, to such holders.

The full text of the written opinion of Lazard, dated November 25, 2012, which sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by Lazard in connection with its opinion is attached to this prospectus as Appendix C and is incorporated herein by reference. The summary of Lazard's opinion set forth in this prospectus is qualified in its entirety by reference to the full text of Lazard's written opinion attached as Appendix C. We encourage you to read Lazard's opinion and this section carefully and in their entirety.

Lazard's engagement and opinion were for the benefit of the Special Committee and Lazard's opinion was rendered to the Special Committee in connection with its evaluation of the Merger and only addressed the fairness, from a financial point of view, to CNH shareholders (other than Fiat Industrial or its affiliates) of the aggregate consideration to be paid to such holders in connection with the Merger as of the date of Lazard's opinion. The unconflicted members of the CNH Board of Directors that were not members of the Special Committee were also authorized to use Lazard's opinion in connection with their evaluation of the Merger. Lazard's opinion does not address the relative merits of the Merger as compared to any other transaction or business strategy in which CNH might engage or the merits of the underlying decision by CNH with respect to the Merger. In connection with Lazard's engagement, Lazard was not

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authorized to, and it did not, solicit indications of interest from third parties regarding a potential Merger with CNH. Lazard's opinion was not intended to and does not constitute a recommendation to any CNH shareholder as to how such holder should vote or act with respect to the Merger, the merger agreement or any of the other transactions contemplated by the merger agreement. Lazard's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Lazard as of, the date of Lazard's opinion. Lazard assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of Lazard's opinion. Lazard's opinion did not express any opinion as to the prices at which the shares of CNH, Fiat Industrial or DutchCo may trade at any time.

The following is a summary of Lazard's opinion. We encourage you to read Lazard's opinion carefully in its entirety.

In connection with its opinion, Lazard:

reviewed the financial terms and conditions of the merger agreement and certain related documents;

reviewed certain publicly available historical business and other financial information relating to CNH and Fiat Industrial;

reviewed certain publicly available research analyst reports for each of CNH and Fiat Industrial (the analyst reports) and a set of financial forecasts derived and extrapolated therefrom, which were adjusted to reflect, among other items, certain assumptions as to the run-rate funding (as defined below) and the proposed FPT price increases (the street projections);

reviewed certain financial analyses and forecasts prepared by the managements of CNH and Fiat Industrial (which were adjusted to reflect, among other items, certain assumptions as to the run-rate funding and the proposed price increases referred to below) (the management projections) that relate to their respective business and certain other data and information that CNH and Fiat Industrial provided to Lazard that relate to their respective businesses;

held discussions with members of the senior management of CNH and Fiat Industrial with respect to their respective businesses and prospects, and the effects of the Merger on the financial condition and future prospects of CNH and Fiat Industrial;

reviewed public information with respect to certain other companies in lines of business Lazard believed to be generally relevant in evaluating the respective businesses of CNH and Fiat Industrial;

reviewed historical stock prices and trading volumes of CNH common shares and the Fiat Industrial ordinary shares; and

conducted such other financial studies, analyses and investigations as Lazard deemed appropriate.

For purposes of its analysis and preparing its opinion, Lazard made certain adjustments to the financial information concerning CNH, Fiat Industrial and certain other companies to permit a comparison of such information to be made on a consistent basis. Lazard also reviewed for reference, but did not rely upon for purposes of its opinion, the publicly available financial terms of certain business combinations in the agriculture and construction equipment industry and selected minority squeeze-out transactions involving majority-owned U.S. publicly traded companies.

Lazard assumed and relied upon the accuracy and completeness of the foregoing information, without independent verification of such information. Lazard did not conduct any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of CNH, Fiat Industrial or DutchCo or concerning the solvency or fair value of CNH, Fiat Industrial or DutchCo, and Lazard was not furnished with any such valuation or appraisal. While Lazard reviewed the management projections with the Special Committee and discussed the management projections and the financial condition and future prospects and operations of CNH and Fiat Industrial with the managements of CNH and Fiat

Industrial, as directed by the Special Committee Lazard relied

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solely on the street projections as to anticipated future results of operations of CNH and Fiat Industrial and assumed that no cost savings or other synergies would result from the Merger. Lazard expressed no view as to the analyst reports or the street projections or the assumptions on which the analyst reports or the street projections were based. Lazard assumed, at the Special Committee's direction, that approximately \$1.4 billion of run-rate funding by CNH of its financial services subsidiary (the run-rate funding) will continue to remain in place indefinitely in connection with CNH's equipment operations business. With respect to the proposed FPT price increases, Lazard, at the Special Committee's direction, made certain assumptions regarding the ultimate amount thereof and the net impact thereof on the profit margins of CNH. For more information about the proposed FPT price increases, see the sections entitled Background to the Merger and Summary of Joint Financial Analyses of J.P. Morgan and Lazard. Lazard also assumed, at the Special Committee's direction, that none of CNH, Fiat Industrial, DutchCo or any of their respective subsidiaries will be exposed to any liabilities of Fiat that existed at, and were retained by Fiat following, the demerger and transfer of certain assets and other liabilities of Fiat to Fiat Industrial.

In rendering its opinion, Lazard assumed, with the Special Committee's consent, that the Merger would be consummated on the terms described in the merger agreement, including that the CNH Dividend would be paid to CNH shareholders (other than Fiat Industrial or any of its subsidiaries) and that the Merger would be consummated, in each case on the terms set forth in the merger agreement, without any waiver or modification of any material terms or conditions. Lazard also assumed, with the Special Committee's consent, that obtaining the necessary governmental, regulatory or third party approvals and consents for the Merger will not have an adverse effect on CNH, Fiat Industrial or CNH. Lazard did not express any opinion as to any tax or other consequences that might result from the Merger, nor did Lazard's opinion address any legal, tax, regulatory or accounting matters, as to which Lazard understood that CNH and the Special Committee obtained such advice as they deemed necessary from qualified professionals. Lazard expressed no view or opinion as to any terms or other aspects or implications of the Merger (other than the aggregate consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Merger, any agreements or arrangements entered into in connection with, or contemplated by, the Merger or any aspect of the loyalty voting structure. In addition, Lazard expressed no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the Merger, or class of such persons, relative to the aggregate consideration or otherwise.

In connection with rendering its opinion, Lazard performed certain financial, comparative and other analyses that Lazard deemed appropriate in connection with rendering its opinion as summarized below under Summary of Joint Financial Analyses of J.P. Morgan and Lazard. The summary of these analyses and reviews described below under Summary of Joint Financial Analyses of J.P. Morgan and Lazard is not a complete description of the analyses and reviews underlying Lazard's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to partial analysis or summary description. Considering selected portions of these analyses and reviews or the summary contained in Summary of Joint Financial Analyses, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard's opinion. In arriving at its opinion, Lazard considered the results of all of these analyses and reviews and did not attribute any particular weight to any factor, analysis or review considered by it; rather, Lazard made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of these analyses and reviews.

Lazard, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, leveraged buyouts, and valuations for estate, corporate and other purposes. In the ordinary course of their respective businesses, Lazard, LFCM Holdings LLC (an entity indirectly owned in large part by current and former managing directors of Lazard) and their respective affiliates may actively trade securities of CNH, Fiat Industrial and their respective affiliates for their own accounts and for

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the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities. The issuance of Lazard's opinion was approved by the Opinion Committee of Lazard.

In connection with Lazard's services as financial advisor to the Special Committee and pursuant to the terms of the Lazard engagement letter dated July 11, 2012, CNH agreed to pay Lazard an aggregate fee that was contingent upon the consummation of the Merger, a portion of which is contingent upon the aggregate consideration to be paid to CNH shareholders in connection with the Merger exceeding certain specified thresholds. Upon consummation of the Merger, Lazard's fee will be \$10.0 million, \$7.5 million of which is payable upon the closing of the Transaction and \$2.5 million of which became payable on the date Lazard rendered its previous opinion as to the initial Fiat Industrial proposal. Lazard has not received any other investment banking fees from CNH in the two years preceding the date on which Lazard delivered its fairness opinion.

In the event the Merger is not consummated, CNH has agreed to pay Lazard an aggregate fee equal to \$5 million, \$2.5 million of which became payable as described above and the remainder of which is payable upon the earliest of (i) a decision by the Special Committee to terminate its review of potential transactions, (ii) dissolution of the Special Committee, (iii) termination of Lazard's engagement under certain circumstances and (iv) the expiration of Lazard's engagement. CNH has also agreed to reimburse Lazard for its reasonable expenses incurred in connection with the engagement and to indemnify Lazard and certain related persons under certain circumstances against certain liabilities that may arise out of the rendering of its advice, including certain liabilities under U.S. federal securities laws.

Summary of Joint Financial Analyses of J.P. Morgan and Lazard

The following is a summary of the material financial analyses that the financial advisors performed and reviewed with the Special Committee and which analyses were used in connection with the rendering of J.P. Morgan's and Lazard's opinions described above. The following summary does not purport to be a complete description of the financial analyses performed by the financial advisors, nor does the order of analyses described represent relative importance or weight given to those analyses by the financial advisors.

In their analyses, the financial advisors considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of CNH and Fiat Industrial. An evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies or transactions analyzed. The estimates contained in the financial advisors' analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, the financial advisors' analyses are inherently subject to substantial uncertainty.

Certain of the summaries of the financial analyses include information presented in tabular format. In order to fully understand the financial analyses performed by the financial advisors, the tables must be read together with the full text of each summary and are not by themselves a complete description of the financial advisors' financial analyses. Considering the data set forth in the tables below without considering the narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial advisors' financial analyses.

The type and amount of consideration payable pursuant to the merger agreement was determined through negotiations between the Special Committee and Fiat Industrial, rather than by any financial advisor, and was approved by the Special Committee and the Board of Directors of CNH. Neither financial advisor recommended any specific merger consideration to the Special Committee or the Board of Directors of CNH or that any given

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merger consideration constituted the only appropriate consideration for the Merger. The decision to enter into the merger agreement was solely that of the Special Committee and the Board of Directors of CNH. As described above, each of the opinions of the financial advisors was one of many factors taken into consideration by the Special Committee in making the determination to recommend that the Board approve the merger agreement. Consequently, the analyses described above should not be viewed as determinative of the opinion of the Special Committee with respect to the aggregate consideration.

Other than as described in Opinion of J.P. Morgan to the Special Committee and Opinion of Lazard to the Special Committee above, as applicable, the financial advisors did not receive from the Special Committee any instructions or limitations in connection with their respective financial analyses or opinions.

For purposes of their analyses, the financial advisors utilized, among other items (i) certain financial analyses and forecasts prepared by the managements of CNH and Fiat Industrial and (ii) the analyst reports and a set of financial forecasts derived and extrapolated therefrom, each of which the financial advisors adjusted as further described below to reflect, among other items, certain assumptions as to the run-rate funding, the price increases proposed by FPT Industrial with respect to certain products and services offered to CNH (which we refer to as the proposed FPT price increases), and differences in accounting standards. The analyst reports selected by the financial advisors were chosen based on, among other factors, the level of detail provided in the analysts' models. For purposes of this section entitled Opinions of the Financial Advisors to the Special Committee of CNH, we refer to (i) the analyses and forecasts prepared by CNH management, as adjusted, as the CNH management projections and the analyses and forecasts prepared by Fiat Industrial management, as adjusted, as the Fiat Industrial management projections and the CNH management projections and the Fiat Industrial management projections collectively as the management projections, (ii) the financial forecasts derived and extrapolated from the analyst reports with respect to CNH, as adjusted, as the CNH street projections and the financial forecasts derived and extrapolated from the analyst reports with respect to Fiat Industrial, as adjusted, as the Fiat Industrial street projections and the CNH street projections and the Fiat Industrial street projections collectively as the street projections and (iii) the street projections and the management projections collectively as the projections.

At the direction of the Special Committee, the financial advisors adjusted the applicable projections for purposes of their analyses to reflect, among other items, certain assumptions as to the proposed FPT price increases and the run-rate funding, including as follows:

With respect to the proposed FPT price increases, the projections were adjusted to reflect the implementation of 50% of the proposed FPT price increases and mitigation of the potential impact of such proposed price increases on CNH's estimated profits by the pass-through of 75% of such price increases to end customers.

With respect to the run-rate funding, both CNH and Fiat Industrial Equipment Operations estimated net debt were adjusted to reflect that approximately \$1.4 billion of the intersegment note receivables that constitute a portion of run-rate funding would remain outstanding indefinitely. In addition, CNH Equipment Operations estimated earnings before interest, taxes, depreciation and amortization (which we refer to as EBITDA) was adjusted for the net increase in interest compensation expense to reflect the net estimated increase in the cost of financing the rest of the run-rate funding.

In addition, given the different accounting standards used by CNH, Fiat Industrial and certain of the selected public and private benchmarks, for purposes of their analyses the financial advisors adjusted the projections and the relevant metrics (including EBITDA) of CNH, Fiat Industrial and certain of the CNH and Fiat Industrial public and private benchmarks, to permit a comparison of such companies to be made on a more consistent basis. Specifically, with respect to certain of the U.S. GAAP-reporting companies (including CNH), pension obligation interest cost was reclassified to financial expense and interest compensation to the applicable financial services division was reclassified to cost of goods sold. With respect to certain of the IFRS-reporting companies (including Fiat Industrial), capitalized development cost was reclassified as an operating expense. With respect to

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certain of such companies (IFRS and U.S. GAAP-reporting, including CNH and Fiat Industrial), the contribution from the financial services division was excluded and accounted for at book equity value.

The financial advisors also reviewed certain financial terms of the transaction with the Special Committee, noting that, based on (i) the Fiat Industrial closing stock price on November 23, 2012 (the Fiat Industrial pre-signing share price) of 8.51 and (ii) a USD to EUR exchange rate of 1.30, the aggregate consideration reflected an implied aggregate consideration value of \$52.21 per common share.

CNH

Discounted Cash Flow Analysis

The financial advisors conducted a discounted cash flow analysis for the purpose of determining the implied equity value per share of the CNH common shares. In conducting the discounted cash flow analysis, the financial advisors utilized (i) the CNH management projections, which covered 2012-2016 and, for purposes of the discounted cash flow analysis, were extrapolated to cover 2017-2022 and (ii) the CNH street projections, which were based on analyst reports that covered 2012-2014 and, for purposes of the discounted cash flow analysis, were extrapolated to cover 2015-2022.

To calculate the estimated firm value of CNH using the discounted cash flow analysis, the financial advisors added (i) the estimated after-tax unlevered free cash flows of CNH for the years ending December 31, 2013 through December 31, 2022 to (ii) the estimated terminal value of CNH as of December 31, 2022, and discounted such amounts to their present value using a range of selected discount rates of 9.5% to 10.5%. The financial advisors selected the range of discount rates based on an analysis of the weighted average costs of capital of the selected comparable companies as described in CNH Public Markets Analysis below. The CNH after-tax unlevered free cash flows were calculated based on CNH's EBITDA for each year in the forecast period (including the period of the extrapolations referred to above), as adjusted as described above, capital expenditures, changes in working capital and other non-cash items. Estimated terminal values for CNH were calculated by applying perpetual growth rates of 1.5% to 2.5% to extrapolated after-tax unlevered free cash flow for CNH for the year ending December 31, 2022.

The financial advisors then calculated a range of implied per share equity values for CNH by subtracting (i) CNH's estimated financial net debt, as adjusted for the run-rate funding, (ii) the market or book equity value of CNH's minority investments (using market value for investments in publicly traded companies and book equity value as disclosed in CNH's most recent balance sheet for investments in private companies) and (iii) the amount of CNH's reported unfunded pension liabilities net of deferred tax assets from, and by adding (i) the market or book value of CNH's joint ventures and associates (using market value for publicly traded companies and book equity value as disclosed in CNH's most recent balance sheet for private companies) and (ii) the book equity value of CNH's financial services division to, the estimated CNH firm values implied by the discounted cash flow analysis and by dividing such amounts by the CNH fully diluted share count. This implied an equity value per share range for the CNH common shares of (i) \$60.16 to \$70.52 based on the CNH management projections, as compared to the implied aggregate consideration value of \$52.21 per CNH common share and (ii) \$49.24 to \$56.44 based on the CNH street projections, as compared to the implied aggregate consideration value of \$52.21 per CNH common share. While the financial advisors conducted a discounted cash flow analysis with respect to the CNH management projections, this analysis was conducted for informational purposes only and the financial advisors did not rely on the results of this analysis for purposes of their respective opinions.

Public Markets Analysis

Given the different nature of the businesses in which CNH participates, the financial advisors conducted a public markets analysis to determine an implied equity value per share for the CNH common shares on a sum-of-the-parts basis by separately reviewing and analyzing selected public companies in the industries in

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which CNH's business segments operate. Specifically, the financial advisors reviewed and analyzed selected public companies in the agricultural equipment and construction equipment industries. Although none of the selected companies is directly comparable to CNH, the companies included were chosen because they are companies with operating businesses that for purposes of analysis may be considered reasonably comparable to CNH's Agricultural Equipment and Construction Equipment operating segments. The following table indicates the companies reviewed by the financial advisors in each of these segments:

Agricultural Equipment AGCO	Construction Equipment Caterpillar
Deere	Komatsu
	Terex
	Volvo

In performing these analyses, the financial advisors reviewed and analyzed certain publicly available financial information, ratios and public market multiples relating to the selected companies and compared such information to the corresponding information for the relevant CNH business segment.

For purposes of their analyses, the financial advisors derived and compared multiples for CNH and the selected companies as follows:

Equipment Operations firm value or total firm value as a multiple of an estimate of adjusted EBITDA for 2013. Based on their review, the financial advisors derived, for the Agricultural Equipment segment selected companies, median and mean multiples for 2013 estimated EBITDA of 6.0x and 6.0x, respectively, and, for the Construction Equipment segment selected companies, median and mean multiples for 2013 estimated EBITDA of 6.6x and 6.7x, respectively.

November 23, 2012 price per share as a multiple of an estimate of adjusted earnings per share (which we generally refer to as "EPS") for 2013. Based on their review, the financial advisors derived, for the Agricultural Equipment segment selected companies, median and mean multiples for 2013 estimated EPS of 9.8x and 9.8x, respectively, and, for the Construction Equipment segment selected companies, median and mean multiples for 2013 estimated EPS of 10.5x and 10.8x, respectively.

Based on the foregoing analyses, the financial advisors' professional judgment and industry knowledge, the nature of CNH's business and consideration of other factors, the financial advisors applied (i) EBITDA multiple ranges of 5.5x to 6.5x to the estimated 2013 EBITDA for CNH's Agricultural Equipment operating segment derived from the CNH management projections and the CNH street projections and (ii) EBITDA multiple ranges of 5.0x to 6.0x to the estimated 2013 EBITDA for CNH's Construction Equipment operating segment derived from the CNH management projections and the CNH street projections. The financial advisors then calculated a range of implied per share equity values for CNH by subtracting (i) CNH's estimated financial net debt, as adjusted for the run-rate funding, (ii) the market or book equity value of CNH's investments in minority investments (using market value for investments in publicly traded companies and book equity value as disclosed in CNH's most recent balance sheet for investments in private companies) and (iii) the amount of CNH's reported unfunded pension liabilities net of deferred tax assets from, and by adding (i) the market or book value of CNH's joint ventures and associates (using market value for publicly traded companies and book equity value as disclosed in CNH's most recent balance sheet for private companies) and (ii) the book equity value of CNH's financial services division to, the estimated CNH firm values implied by the application of the EBITDA multiples to the estimated 2013 EBITDA and by dividing such amount by the CNH fully diluted share count. This implied an equity value per share range for the CNH common shares of \$49.14 to \$55.61 based on the CNH management projections and \$51.55 to \$58.47 based on the CNH street projections, as compared to, in each case, the implied aggregate consideration value of \$52.21 per CNH common share. While the financial advisors conducted a public markets analysis with respect to the CNH management projections, this analysis was conducted for informational purposes only and the financial advisors did not rely on the results of this analysis for purposes of their respective opinions.

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Based on the foregoing analyses, the financial advisors' professional judgment and industry knowledge, the nature of the business of CNH and consideration of other factors, the financial advisors also applied P/E multiple ranges of 9.0x to 10.5x to CNH's estimated 2013 EPS as derived from the CNH management projections and the CNH street projections (in each case, adjusted for estimated excess cash), which implied an equity value per share range for the CNH common shares of \$45.77 to \$51.79 based on the CNH management projections and \$53.69 to \$61.03 based on the CNH street projections, as compared to, in each case, the implied aggregate consideration value of \$52.21 per CNH common share. While the financial advisors conducted a public markets analysis with respect to the CNH management projections, this analysis was conducted for informational purposes only and the financial advisors did not rely on the results of this analysis for purposes of their respective opinions.

Private Markets Analysis

The financial advisors conducted, for informational purposes only (and did not utilize for purposes of their respective opinions), a private markets analysis to determine an implied equity value per share for the CNH common shares on a sum-of-the-parts basis by separately reviewing and analyzing selected transactions in the industries in which CNH's business segments operate. Specifically, the financial advisors reviewed and analyzed certain publicly available financial information relating to selected transactions in the agricultural equipment and construction equipment industries. While none of the companies included in the selected transactions is directly comparable to CNH and none of the transactions in the selected transactions analysis is directly comparable to the Merger, the financial advisors selected these transactions because they involved targets that, for purposes of analysis, were involved in the agricultural equipment industry or the construction equipment industry, as applicable, and had operating characteristics and products that may be reasonably comparable to CNH's Agricultural Equipment and Construction Equipment operating segments, as applicable.

For purposes of their analyses, the financial advisors derived and compared multiples for CNH and the selected transactions based on:

Equipment Operations firm value or total firm value as a multiple of last twelve months (which we refer to as LTM) revenue.

Equipment Operations firm value or total firm value as a multiple of LTM EBITDA.

The results of the foregoing analyses with respect to LTM revenue implied an equity value per share range for the CNH common shares of \$76.99 to \$92.55 based on the CNH management projections and \$77.05 to \$92.46 based on the CNH street projections, as compared to, in each case, the implied aggregate consideration value of \$52.21 per CNH common share.

The financial advisors derived a range of total equity values for CNH from EBITDA using the methodology described in CNH Public Markets Analysis above and by dividing such amount by the fully diluted CNH common share count. This implied, with respect to the LTM EBITDA analysis, an equity value per share range for the CNH common shares of \$68.15 to \$81.76 based on the CNH management projections and \$67.73 to \$81.24 based on the CNH street projections, as compared to, in each case, the implied aggregate consideration value of \$52.21 per CNH common share.

Historical Trading Prices

The financial advisors reviewed, for informational purposes only (and did not utilize for purposes of their respective opinions), the historical trading prices of CNH common shares for the 52-week period ending April 4, 2012 (the last trading date before Fiat Industrial first publicly disclosed that it intended to propose a transaction with CNH). During this period, the closing price of CNH common shares ranged from a low of \$23.60 to a high of \$49.53 per share, as compared to the implied aggregate consideration value of \$52.21 per CNH common share.

Table of Contents*Equity Research Analyst Price Targets*

The financial advisors reviewed, for informational purposes only (and did not utilize for purposes of their respective opinions), public market trading price targets for CNH's shares prepared and published by selected equity research analysts prior to April 4, 2012, which ranged from \$39.00 to \$65.00 per share, as compared to the implied aggregate consideration value of \$52.21 per CNH common share.

Squeeze-Out Analysis

The financial advisors reviewed, for informational purposes only (and did not utilize for purposes of their respective opinions), certain publicly available financial information for selected minority squeeze-out transactions involving U.S. public targets announced since 2002 where the acquirer held a stake in the target of at least 51% at the initial public announcement of the transaction and owned 100% of the target following consummation of the transaction and with transaction values in excess of \$250 million. The financial advisors reviewed the selected transactions acquisition premiums based on the percentage premium ultimately paid over each target's stock price one day, one week and one month prior to the initial public announcement of the applicable transaction. Based on these analyses and the financial advisors' professional judgment, industry knowledge, involvement in recent transactions and consideration of other factors, the financial advisors derived a range of premiums of (i) 15% to 25% for the selected transactions that had all-stock consideration and applied this range of premiums to the CNH closing price of \$39.65 as of April 4, 2012 (the last trading day before Fiat Industrial first publicly disclosed that it intended to propose a transaction with CNH), which implied an equity value per share range for the CNH common shares of \$45.60 to \$49.56, as compared to the implied aggregate consideration value of \$52.21 per CNH common share and (ii) 20% to 30% for all of the selected transactions and applied this range of premiums to the CNH per share price of \$39.65 as of April 4, 2012, which implied an equity value per share range for the CNH common shares of \$47.58 to \$51.55, as compared to the implied aggregate consideration value of \$52.21 per CNH common share.

Fiat Industrial*Discounted Cash Flow Analysis*

Given the different nature of the businesses in which Fiat Industrial participates, the discounted cash flow analysis conducted by the financial advisors to determine an implied equity value per share for Fiat Industrial's shares was performed on a sum-of-the-parts basis, in which the financial advisors conducted a discounted cash flow analysis for each of the following Fiat Industrial business segments:

FPT Industrial

Iveco

CNH

Corporate

Using this methodology, the financial advisors calculated the unlevered free cash flows that each Fiat Industrial business segment could generate during the years ending December 31, 2013 through December 31, 2022, based on both the Fiat Industrial management projections and the Fiat Industrial street projections, except with respect to CNH. To value CNH for purposes of the Fiat Industrial discounted cash flow analysis, the financial advisors utilized the results of the CNH discounted cash flow analysis as described in "CNH Discounted Cash Flow Analysis" above. In conducting the discounted cash flow analysis for the Fiat Industrial business segments other than CNH, the financial advisors utilized (i) the Fiat Industrial management projections, which covered 2012-2016 and, for purposes of the discounted cash flow analysis, were extrapolated to cover 2017-2022 and (ii) the Fiat Industrial street projections, which were based on analyst reports that covered 2012-2014 and, for purposes of the discounted cash flow analysis, were extrapolated to cover 2015-2022.

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To calculate the estimated firm value of Fiat Industrial using the discounted cash flow analysis, the financial advisors (i) added the sum of the estimated after-tax unlevered free cash flows of each Iveco and FPT for the years ending December 31, 2013 through December 31, 2022 to the sum of the estimated terminal values of each Iveco and FPT as of December 31, 2022 and (ii) subtracted the estimated after-tax unlevered negative free cash flows associated with certain corporate-level eliminations and discounted such amounts to their present value using a range of selected discount rates of 10.0% to 11.0%. The financial advisors then added to this amount the estimated firm values of CNH derived from the CNH discounted cash flow analysis. The financial advisors selected the range of Fiat Industrial discount rates based on an analysis of the weighted average cost of capital of the Fiat Industrial selected comparable companies as described in Fiat Industrial Public Markets Analysis below. The Fiat Industrial after-tax unlevered free cash flows were calculated by taking estimated Iveco and FPT Industrial EBITDA for each year in the forecast period (including the period of extrapolations referred to above), as adjusted as described above, capital expenditures, changes in net working capital and other non-cash items. Estimated terminal values for Fiat Industrial were calculated by applying perpetual growth rates of 1.5% to 2.5% to extrapolated after-tax unlevered free cash flows for Iveco and FPT Industrial for the year ending December 31, 2022 and extrapolated after-tax unlevered negative free cash flows for certain corporate-level eliminations.

The financial advisors then calculated a range of implied per share equity values for Fiat Industrial by subtracting (i) estimated financial net debt, as adjusted for a portion of the run-rate funding, (ii) the CNH minority interest value derived from the discounted cash flow analysis as described in the section CNH Discounted Cash Flow Analysis and (iii) the amount of Fiat Industrial's reported unfunded pension liabilities net of deferred tax assets from, and by adding (i) the market or book equity value of Fiat Industrial's investments in joint ventures and associates (using market value for investments in publicly traded companies and book equity value as disclosed in Fiat Industrial's most recent balance sheet for investments in private companies) and (ii) the book equity value of the financial services division to, the estimated Fiat Industrial firm values implied by the discounted cash flow analysis (which included the estimated CNH firm values implied by the CNH discounted cash flow analysis) and by dividing such amount by the Fiat Industrial fully diluted share count.

This implied an equity value per share range for the Fiat Industrial ordinary shares of (i) 13.74 to 16.94 based on the Fiat Industrial management projections, as compared to the Fiat Industrial pre-signing share price of 8.51 and (ii) 8.32 to 10.27 based on the Fiat Industrial street projections, as compared to the Fiat Industrial pre-signing share price of 8.51. While the financial advisors conducted a discounted cash flow analysis with respect to the Fiat Industrial management projections, this analysis was conducted for informational purposes only and the financial advisors did not rely on the results of this analysis for purposes of their respective opinions.

Table of Contents*Public Markets Analysis*

Given the different nature of the businesses in which Fiat Industrial participates, the financial advisors conducted a public markets analysis to determine an implied equity value per share range of Fiat Industrial ordinary shares on a sum-of-the-parts basis by separately reviewing and analyzing selected public companies in the industries in which each Fiat Industrial's business segments operate. Specifically, the financial advisors reviewed and analyzed selected companies in the trucks and engines industries, which are the industries in which Iveco and FPT Industrial operate, respectively. For CNH, the financial advisors utilized the value of CNH derived from the CNH public markets analysis (as described under "CNH Public Markets Analysis"), as converted from U.S. Dollars to Euro and added this value to the values of Iveco and FPT Industrial derived from the Fiat Industrial public markets analysis. Although none of the selected companies is directly comparable to Iveco or FPT Industrial, the companies included were chosen because they are companies with operating businesses that, for purposes of analysis, may be considered reasonably comparable to Iveco and FPT Industrial. The following table indicates the companies reviewed by the financial advisors in each of these segments:

Trucks	Engines
MAN	Allison Transmission
Navistar	Cummins
Paccar	Deutz
Scania	Wartsila
Volvo	

In performing these analyses, the financial advisors reviewed and analyzed certain publicly available financial information, ratios and public market multiples relating to the selected companies and compared such information to the corresponding information for Iveco and FPT Industrial.

For purposes of their analyses, the financial advisors derived and compared multiples for Iveco and FPT and the selected companies as follows:

Equipment Operations firm value or total firm value as a multiple of estimated EBITDA for 2013. Based on their review, the financial advisors derived, for the Trucks segment selected companies, median and mean multiples for 2013 estimated EBITDA of 7.7x and 7.5x, respectively, and, for the Engines segment selected companies, median and mean multiples for 2013 estimated EBITDA of 9.1x and 9.2x, respectively.

November 23, 2012 price per share as a multiple of estimated EPS for 2013. Based on their review, the financial advisors derived, for the Trucks segment selected companies, median and mean multiples for 2013 estimated EPS of 13.7x and 15.0x, respectively and, for the engines segment selected companies, median and mean multiples for 2013 estimated EPS of 17.4x and 16.0x, respectively.

Based on the foregoing analyses, the financial advisors' professional judgment and industry knowledge and the nature of Fiat Industrial's business and consideration of other factors, the financial advisors applied (i) EBITDA multiple ranges of 7.0x to 8.0x to the estimated 2013 EBITDA for Iveco derived from the Fiat Industrial management projections and the Fiat Industrial street projections, (ii) EBITDA multiple ranges of 8.0x to 9.5x to the estimated 2013 EBITDA for FPT Industrial derived from the Fiat Industrial management projections and the Fiat Industrial street projections and (iii) blended multiple ranges of 6.3x to 7.3x to the estimated impact of the Fiat Industrial corporate-level eliminations on the estimated 2013 EBITDA for Fiat Industrial. The financial advisors then calculated a range of implied per share equity values for Fiat Industrial by subtracting (i) estimated financial net debt, as adjusted for a portion of the run-rate funding, (ii) the CNH minority interest value derived from the Public Markets analysis as described in the section "CNH Public Markets Analysis" and (iii) the amount of Fiat Industrial's reported unfunded pension liabilities net of deferred tax assets from, and by adding (i) the market or book equity value of Fiat Industrial's investments in joint ventures and associates (using market value for investments in publicly traded companies and book equity value as disclosed in Fiat Industrial's most recent balance sheet for investments in private companies) and (ii) the book equity value of the financial services division to, the

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estimated Fiat Industrial firm values implied by the discounted cash flow analysis (which included the estimated CNH firm values implied by the CNH discounted cash flow analysis) and by dividing such amount by the Fiat Industrial fully diluted share count. This implied an equity value per share range of 8.55 to 10.32 based on the Fiat Industrial management projections and 8.30 to 10.04 based on the Fiat Industrial street projections, as compared to, in each case, the Fiat Industrial pre-signing share price of 8.51. While the financial advisors conducted a public markets analysis with respect to the Fiat Industrial management projections, this analysis was conducted for informational purposes only and the financial advisors did not rely on the results of this analysis for purposes of their respective opinions.

Based on the foregoing analyses, the financial advisors' professional judgment and industry knowledge, the nature of Fiat Industrial's business and consideration of other factors, the financial advisors also applied P/E multiple ranges of 11.0x to 14.0x to the consolidated Fiat Industrial estimated 2013 EPS as derived from the Fiat Industrial management projections and the Fiat Industrial street projections, which implied an equity value per share range of 8.61 to 10.96 based on the Fiat Industrial management projections and 7.99 to 10.18 based on the Fiat Industrial street projections, as compared to, in each case, the Fiat Industrial pre-signing share price of 8.51. While the financial advisors conducted a public markets analysis with respect to the Fiat Industrial management projections, this analysis was conducted for informational purposes only and the financial advisors did not rely on the results of this analysis for purposes of their respective opinions.

Historical Trading Prices

The financial advisors reviewed, for informational purposes only (and did not utilize for purposes of their respective opinions), the historical trading prices of Fiat Industrial ordinary shares for the 52-week period ending April 4, 2012 (which was the last trading day before Fiat Industrial first publicly disclosed that it intended to propose a transaction with CNH). During this period, the closing price of Fiat Industrial ordinary shares ranged from a low of 4.89 to a high of 10.30 per share, as compared to the Fiat Industrial pre-signing share price of 8.51.

Equity Research Analyst Price Targets

The financial advisors reviewed, for informational purposes only (and did not utilize for purposes of their respective opinions), public market trading price targets for Fiat Industrial's shares prepared and published by selected equity research analysts prior to April 4, 2012 (which was the last trading day before Fiat Industrial first publicly disclosed that it intended to propose a transaction with CNH), which ranged from 7.10 to 13.70 per share, as compared to the Fiat Industrial pre-signing share price of 8.51.

Exchange Ratio Analysis

The financial advisors compared each of the high and low ends of the implied equity value per share ranges for CNH and Fiat Industrial that were derived from the CNH and Fiat Industrial discounted cash flow and public markets analyses described above as, in the case of CNH, adjusted to account for payment of the CNH Dividend and the conversion of the CNH implied equity value per share ranges from U.S. Dollars to Euro to calculate a range of implied exchange ratios. The results of these analyses, which took into account the adjustments described above, were as follows:

Methodology	Implied Exchange Ratio Range	
DCF		
Management	2.8580x	2.9208x
Street	3.6167x	3.7723x
Public Market		
EBITDA SOTP Management	3.5344x	3.6619x
EBITDA SOTP Street	3.8641x	4.0065x
Adj. P/E Management	3.0503x	3.3229x
Adj. P/E Street	4.0122x	4.3718x

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Each of the implied exchange ratios summarized above is less than the exchange ratio of 3.828x provided for in the merger agreement, except for the exchange ratios implied by the public markets analyses conducted using the street projections, which analyses implied a range of exchange ratios greater than the exchange ratio of 3.828x provided for in the merger agreement.

Preliminary Financial Analyses

In addition to the financial advisors' joint presentation to the Special Committee on November 25, 2012, the financial advisors made joint presentations to the Special Committee on August 3, 2012, October 9, 2012, November 11, 2012 and November 20, 2012. Copies of these other joint presentations (and the November 25, 2012 joint presentation) have been attached as exhibits to the Schedule 13E-3 filed with the SEC in connection with the proposed transaction. The following is a summary of certain financial analyses contained in these other joint presentations. The following summary does not purport to be a complete description of such financial analyses and is subject to the limitations, qualifications and other matters discussed in the introductory paragraphs of *Summary of Joint Financial Analyses of J.P. Morgan and Lazard*. None of these joint presentations by the financial advisors, alone or together, constitute an opinion of either financial advisor with respect to the adequacy or fairness from a financial point of view of the aggregate consideration to be paid in the proposed transaction.

These other joint presentations made by the financial advisors contained, among other things, the following types of financial analyses:

market performance;

selected companies analyses;

selected transactions analyses;

discounted cash flow analyses; and

exchange ratio analyses.

Financial analyses contained in these other joint presentations are substantially similar to those contained in the financial advisors' joint presentation to the Special Committee on November 25, 2012, as described above, except that the August 3, 2012 joint presentation contained only an analysis of implied exchange ratios based on historical CNH and Fiat Industrial stock prices and illustrative premiums to the stock prices of CNH and Fiat Industrial and the October 9, 2012 joint presentation did not take into account the assumptions with respect to the proposed FPT price increases and the run-rate funding, as further described above.

The financial analyses in these other joint presentations were based on, among other things, the CNH and Fiat Industrial stock prices and market, economic and other conditions as they existed at the time of the respective presentations as well as other information that was available, and the proposed or illustrative terms of a potential transaction as they existed, at those times. Accordingly, the results of the financial analyses differed due to changes in those stock prices, conditions, information and terms. Among other things, multiples attributable to selected companies changed as the stock prices of CNH, Fiat Industrial and those companies changed, and implied transaction multiples, average multiples over time and discounted cash flow analyses changed as the street projections and the financial results of CNH and Fiat Industrial changed. The results of the exchange ratio analyses changed as the results of the other financial analyses on which the exchange ratio analyses were based changed. The financial advisors also continued to refine various aspects of their financial analyses with respect to CNH and Fiat Industrial over time.

The October 9, 2012 joint presentation contained, among other things, a comparison of the projections, a discussion of trading multiples and precedent transactions, analysis at various prices and valuation analyses. The following valuation analyses contained in the October 9, 2012 joint presentation implied the following equity value per share ranges for the CNH common shares and Fiat Industrial ordinary shares and exchange ratios, as

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applicable: (i) the CNH discounted cash flow analysis implied an equity value per share range for the CNH common shares of (a) \$65.93 to \$76.51 based on the CNH management projections and (b) \$57.18 to \$65.29 based on the CNH street projections, (ii) the CNH public markets analysis conducted using EBITDA multiples and estimated 2013 EBITDA implied an equity value per share range for the CNH common shares of (a) \$56.79 to \$60.17 based on the CNH management projections and (b) \$57.78 to \$61.51 based on the CNH street projections, (iii) the CNH public markets analysis conducted using P/E multiples and estimated 2013 EPS implied an equity value per share range for the CNH common shares of (a) \$51.26 to \$57.32 based on the CNH management projections and (b) \$57.88 to \$65.04 based on the CNH street projections, (iv) the CNH private market analysis conducted using Equipment Operations firm value or total firm value as a multiple of LTM revenue implied an equity value per share range for the CNH common shares of (a) \$81.04 to \$96.51 based on the CNH management projections and (b) \$79.71 to \$94.86 based on the CNH street projections, (v) the CNH private market analysis conducted using Equipment Operations firm value or total firm value as a multiple of LTM EBITDA implied an equity value per share range for the CNH common shares of (a) \$72.63 to \$86.26 based on the CNH management projections and (b) \$72.11 to \$85.62 based on the CNH street projections, (vi) the Fiat Industrial discounted cash flow analysis implied an equity value per share range for the Fiat Industrial ordinary shares of (a) 14.24 to 17.40 based on the Fiat Industrial management projections and (b) 9.49 to 11.54 based on the Fiat Industrial street projections, (vii) the Fiat Industrial public markets analysis conducted using EBITDA multiples and estimated 2013 EBITDA implied an equity value per share range for the Fiat Industrial ordinary shares of (a) 8.87 to 10.36 based on the Fiat Industrial management projections and (b) 8.58 to 10.00 based on the Fiat Industrial street projections, (viii) the Fiat Industrial public markets analysis conducted using P/E multiples and estimated 2013 EPS implied an equity value per share range for the Fiat Industrial ordinary shares of (a) 7.98 to 9.57 based on the Fiat Industrial management projections and (b) 7.87 to 9.44 based on the Fiat Industrial street projections and (ix) the exchange ratio analyses implied the following exchange ratios: (a) 3.5167x-3.7039x based on the CNH and Fiat Industrial discounted cash flow analyses conducted using the management projections, (b) 4.5177x-4.8142x based on the CNH and Fiat Industrial discounted cash flow analyses conducted using the street projections, (c) 4.6475x-5.1198x based on the CNH and Fiat Industrial public markets analyses conducted using EBITDA multiples and estimated 2013 EBITDA derived from the management projections, (d) 4.9223x-5.3891x based on the CNH and Fiat Industrial public markets analyses conducted using EBITDA multiples and estimated 2013 EBITDA derived from the street projections, (e) 4.7906x-5.1409x based on the CNH and Fiat Industrial public markets analyses conducted using P/E multiples and estimated 2013 EPS derived from the management projections and (f) 5.5110x-5.8848x based on the CNH and Fiat Industrial public markets analyses conducted using P/E multiples and estimated 2013 EPS derived from the street projections. The squeeze-out analysis conducted by the financial advisors for each of the October 9, 2012, November 11, 2012 and November 20, 2012 joint presentations resulted in the same implied equity value per share ranges for the CNH common shares as described above under Opinions of the Financial Advisors to the Special Committee of CNH Summary of Joint Financial Analyses of J.P. Morgan and Lazard Squeeze-Out Analysis. As discussed above, the October 9, 2012 analyses did not take into account the assumptions with respect to the proposed FPT price increases or the run-rate funding, which, along with certain other factors, resulted in implied equity values and exchange ratios that were greater than the equity values and exchange ratios implied by the November 25, 2012 analyses.

The November 11, 2012 joint presentation contained, among other things, a discussion and valuation of the terms of the Fiat Industrial offer of November 6, 2012, a discussion of trading multiples and precedent transactions, updated analysis at various prices and updated valuation analyses. The following valuation analyses contained in the November 11, 2012 joint presentation implied the following equity value per share ranges for the CNH common shares and Fiat Industrial ordinary shares and exchange ratios, as applicable, which equity values (other than the equity values implied by the private markets analyses) and exchange ratios took into account certain assumptions with respect to the proposed FPT price increases and the run-rate funding: (i) the CNH discounted cash flow analysis implied an equity value per share range for the CNH common shares of (a) \$60.11 to \$70.46 based on the CNH management projections and (b) \$49.19 to \$56.39 based on the CNH street projections, (ii) the CNH public markets analysis conducted using EBITDA multiples and estimated 2013 EBITDA implied an equity value per share range for the CNH common shares of (a) \$49.09 to \$58.66 based on

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the CNH management projections and (b) \$51.50 to \$61.69 based on the CNH street projections, (iii) the CNH public markets analysis conducted using P/E multiples and estimated 2013 EPS implied an equity value per share range for the CNH common shares of (a) \$45.78 to \$51.80 based on the CNH management projections and (b) \$53.70 to \$61.05 based on the CNH street projections, (iv) the CNH private market analysis conducted using Equipment Operations firm value or total firm value as a multiple of LTM revenue implied an equity value per share range for the CNH common shares of (a) \$82.54 to \$98.09 based on the CNH management projections and (b) \$82.59 to \$98.00 based on the CNH street projections, (v) the CNH private market analysis conducted using Equipment Operations firm value or total firm value as a multiple of LTM EBITDA implied an equity value per share range for the CNH common shares of (a) \$74.08 to \$87.79 based on the CNH management projections and (b) \$73.66 to \$87.27 based on the CNH street projections, (vi) the Fiat Industrial discounted cash flow analysis implied an equity value per share range for the Fiat Industrial ordinary shares of (a) 13.74 to 16.94 based on the Fiat Industrial management projections and (b) 8.32 to 10.27 based on the Fiat Industrial street projections, (vii) the Fiat Industrial public markets analysis conducted using EBITDA multiples and estimated 2013 EBITDA implied an equity value per share range for the Fiat Industrial ordinary shares of (a) 8.55 to 10.74 based on the Fiat Industrial management projections and (b) 8.29 to 10.47 based on the Fiat Industrial street projections, (viii) the Fiat Industrial public markets analysis conducted using P/E multiples and estimated 2013 EPS implied an equity value per share range for the Fiat Industrial ordinary shares of (a) 8.62 to 10.97 based on the Fiat Industrial management projections and (b) 7.99 to 10.18 based on the Fiat Industrial street projections and (xi) the exchange ratio analyses (which assumed that Fiat Industrial's offer of November 6, 2012 consisted of the payment of a \$7.50 cash dividend and an exchange ratio of 3.828x) implied the following exchange ratios: (a) 2.9741x-3.0639x based on the CNH and Fiat Industrial discounted cash flow analyses conducted using the management projections, (b) 3.8083x-4.0089x based on the CNH and Fiat Industrial discounted cash flow analyses conducted using the street projections, (c) 3.8123x-3.8922x based on the CNH and Fiat Industrial public markets analyses conducted using EBITDA multiples and estimated 2013 EBITDA derived from the management projections, (d) 4.1393x-4.2439x based on the CNH and Fiat Industrial public markets analyses conducted using EBITDA multiples and estimated 2013 EBITDA derived from the street projections, (e) 3.2309x-3.5532x based on the CNH and Fiat Industrial public markets analyses conducted using P/E multiples and estimated 2013 EPS derived from the management projections and (f) 4.2100x-4.6235x based on the CNH and Fiat Industrial public markets analyses conducted using P/E multiples and estimated 2013 EPS derived from the street projections. The financial advisors also conducted various sensitivity analysis with respect to the implied exchange ratio analyses to reflect the potential payment of a cash dividend to the CNH minority shareholders in an amount greater than the \$7.50 cash dividend proposed by Fiat Industrial's offer of November 6, 2012 and illustrative valuations for the ability of the CNH minority shareholders to, under the terms of Fiat Industrial's offer of November 6, 2012, elect to receive, in addition to the \$7.50 cash dividend, either 3.828 DutchCo shares or \$41.50 in cash pursuant to a tender offer that would have been commenced following the effectiveness of the Merger for the shares of DutchCo that would have been obtained as merger consideration.

The November 20, 2012 joint presentation contained, among other things, a preliminary analysis of the aggregate consideration, updated analysis at various prices and updated valuation analyses. The following valuation analyses contained in the November 20, 2012 joint presentation implied the following equity value per share ranges for the CNH common shares and Fiat Industrial ordinary shares and exchange ratios, as applicable, which equity values and exchange ratios took into account certain assumptions with respect to the proposed FPT price increases and the run-rate funding: (i) the CNH discounted cash flow analysis implied an equity value per share range for the CNH common shares of (a) \$60.13 to \$70.49 based on the CNH management projections and (b) \$49.21 to \$56.42 based on the CNH street projections, (ii) the CNH public markets analysis conducted using EBITDA multiples and estimated 2013 EBITDA implied an equity value per share range for the CNH common shares of (a) \$49.11 to \$58.68 based on the CNH management projections and (b) \$51.52 to \$61.72 based on the CNH street projections, (iii) the CNH public markets analysis conducted using P/E multiples and estimated 2013 EPS implied an equity value per share range for the CNH common shares of (a) \$45.78 to \$51.80 based on the CNH management projections and (b) \$53.70 to \$61.04 based on the CNH street projections, (iv) the CNH private market analysis conducted using Equipment Operations firm value or total firm value as a multiple of LTM revenue implied an equity value per share range for the CNH common shares of (a) \$76.96 to \$92.52 based on the CNH management projections and (b) \$77.02 to \$92.43 based on the CNH street projections, (v) the CNH

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private market analysis conducted using Equipment Operations firm value or total firm value as a multiple of LTM EBITDA implied an equity value per share range for the CNH common shares of (a) \$68.12 to \$81.74 based on the CNH management projections and (b) \$67.70 to \$81.21 based on the CNH street projections, (vi) the Fiat Industrial discounted cash flow analysis implied an equity value per share range for the Fiat Industrial ordinary shares of (a) 13.74 to 16.94 based on the Fiat Industrial management projections and (b) 8.32 to 10.27 based on the Fiat Industrial street projections, (vii) the Fiat Industrial public markets analysis conducted using EBITDA multiples and estimated 2013 EBITDA implied an equity value per share range for the Fiat Industrial ordinary shares of (a) 8.55 to 10.74 based on the Fiat Industrial management projections and (b) 8.30 to 10.48 based on the Fiat Industrial street projections, (viii) the Fiat Industrial public markets analysis conducted using P/E multiples and estimated 2013 EPS implied an equity value per share range for the Fiat Industrial ordinary shares of (a) 8.62 to 10.97 based on the Fiat Industrial management projections and (b) 7.99 to 10.18 based on the Fiat Industrial street projections and (xi) the exchange ratio analyses implied the following exchange ratios: (a) 2.8569x-2.9194x based on the CNH and Fiat Industrial discounted cash flow analyses conducted using the management projections, (b) 3.6149x-3.7701x based on the CNH and Fiat Industrial discounted cash flow analyses conducted using the street projections, (c) 3.6273x-3.6598x based on the CNH and Fiat Industrial public markets analyses conducted using EBITDA multiples and estimated 2013 EBITDA derived from the management projections, (d) 3.9496x-4.0043x based on the CNH and Fiat Industrial public markets analyses conducted using EBITDA multiples and estimated 2013 EBITDA derived from the street projections, (e) 3.0492x-3.3218x based on the CNH and Fiat Industrial public markets analyses conducted using P/E multiples and estimated 2013 EPS derived from the management projections and (f) 4.0130x-4.3728x based on the CNH and Fiat Industrial public markets analyses conducted using P/E multiples and estimated 2013 EPS derived from the street projections.

Analysis of the Financial Advisor to Fiat Industrial

As described above in Special Factors Background of the Merger, Goldman Sachs acted as financial advisor to Fiat Industrial in connection with the Merger. Fiat Industrial selected Goldman Sachs on the basis of Goldman Sachs's qualifications, expertise and reputation as a provider of financial advisory services in transactions similar to the one described in this prospectus.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities in which they invest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Fiat Industrial, CNH and any of their respective affiliates and third parties or any currency or commodity that may be involved in the Merger for the accounts of Goldman Sachs and its affiliates and employees and their customers. Goldman Sachs has acted as financial advisor to Fiat Industrial in connection with, and has participated in certain of the negotiations leading to, the Merger and, pursuant to its engagement letter, Goldman Sachs will be entitled to a fee of \$9 million, the principal portion of which is contingent upon the closing of the Merger.

In the last two years, Goldman Sachs has provided certain investment banking services to Fiat Industrial and its affiliates from time to time for which its Investment Banking Division has received, and may receive, compensation, including having acted as financial advisor to Fiat in connection with the demerger of its capital goods business to create Fiat Industrial in January 2011; as financial advisor to Chrysler Group LLC (Chrysler) in connection with its recapitalization in May 2011 and the related service as underwriter and joint physical bookrunner in connection with Chrysler's offering of senior notes (aggregate principal amount \$3.2 billion) and Chrysler's term loan and revolving credit facilities (aggregate principal amount \$4.3 billion) in May 2011; as lender in connection with Cushman & Wakefield Inc.'s credit facility (aggregate principal amount \$500 million) in June 2011; as lead arranger with respect to Fiat's revolving credit facility (aggregate principal amount 1,950 million) in September 2011; as bookrunner in connection with the offering of Fiat's 7% notes due 2017 (aggregate principal

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amount 850 million) in March 2012; as financial advisor to Fiat Industrial in connection with the conversion of Fiat Industrial's preference shares and savings shares into ordinary shares in May 2012; and as financial advisor to Fiat in connection with the conversion of Fiat's preference shares and savings shares into ordinary shares in May 2012. During the two year period ended November 26, 2012, the Investment Banking Division of Goldman Sachs has received compensation for services provided to Fiat Industrial and its affiliates of approximately \$25 million. Goldman Sachs may also in the future provide investment banking services to Fiat Industrial, CNH and their respective affiliates for which its Investment Banking Division may receive compensation.

As described above in Special Factors Background of the Merger, Goldman Sachs met on several occasions with Fiat Industrial management and Fiat Industrial's legal advisors to discuss matters relating to the Merger. In several circumstances, representatives of Goldman Sachs also attended Fiat Industrial's Board of Directors meetings, where discussion materials prepared by Goldman Sachs were presented. Goldman Sachs was not requested to, and did not, render an opinion with respect to the fairness of the consideration to be paid pursuant to the Merger.

The following is a summary of the discussion material that was presented by Goldman Sachs at the meeting of the Fiat Industrial Board of Directors on October 31, 2012 (Goldman Sachs October 31 Discussion Material). In connection with preparing the Goldman Sachs October 31 Discussion Material and performing its related financial analyses, Goldman Sachs reviewed, among other things:

certain publicly available business and financial information relating to Fiat Industrial, CNH and certain other companies believed by Goldman Sachs to be generally relevant; and

certain internal financial analyses and forecasts for Fiat Industrial and CNH prepared by their respective management and approved for Goldman Sachs' use by Fiat Industrial.

Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, accounting, legal, tax and other information provided to, discussed with or reviewed by it and assumed such accuracy and completeness for purposes of preparing the Goldman Sachs October 31 Discussion Material. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of Fiat Industrial or CNH or any of their respective subsidiaries and was not furnished with any such evaluation or appraisal.

The order of the analyses described and the results of these analyses do not represent relative importance or weight given to those analyses by Goldman Sachs. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before October 26, 2012, did not take into account more current financial information and is not necessarily indicative of current market conditions.

Historical Stock Trading and Exchange Ratio Analysis

Goldman Sachs reviewed the historical trading prices of Fiat Industrial ordinary shares and CNH common shares in the period beginning on April 4, 2012 and ending on October 26, 2012, and, based on such historical trading prices, calculated the implied exchange ratio during that period, which fluctuated in a range between a high of 4.518 Fiat Industrial ordinary shares for one CNH common share on May 8, 2012, and a low of 3.776 on April 10, 2012 and was equal to 4.149 on October 15, 2012, the date on which the Special Committee issued a press release publicly rejecting Fiat Industrial's initial proposal. Goldman Sachs also calculated the average exchange ratio for the 30 calendar days prior to April 5, 2012, the day of the first public announcement of a potential combination between Fiat Industrial and CNH, which was equal to 3.828 Fiat Industrial ordinary shares for one CNH common share and was the exchange ratio originally proposed by Fiat Industrial on May 30, 2012.

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Goldman Sachs also analyzed the historical share price performance of each of Fiat Industrial and CNH from April 4, 2012 to October 26, 2012, and compared them to the corresponding data for the following set of publicly traded corporations in the capital goods industry (collectively referred to as the selected companies):

AGCO Corporation

Caterpillar Inc.

Deere & Company

MAN SE

Navistar International Corporation

PACCAR Inc.

Scania AB

Volvo AB

Although none of the selected companies is directly comparable to either Fiat Industrial or to CNH, those companies were selected because they are publicly traded companies with operations that, for purposes of this and other analyses, may be considered similar to certain operations of CNH.

This analysis showed that the price of Fiat Industrial ordinary shares and CNH common shares recorded a trading performance of +3.8% and +9.7%, respectively, against a median trading performance of the share prices of the selected companies of -5.4% (range +6.8% to -51.5%).

Analysis of Premia Paid in Selected Buyouts by Majority Shareholders

Goldman Sachs reviewed certain publicly available financial information for selected transactions involving U.S. public targets announced since 2005 with transaction values in excess of \$100 million where the acquirer held a stake in the target greater than 50% at the time of the initial public announcement of the transaction. Goldman Sachs reviewed the selected transactions' acquisition premia based on the percentage premium paid over each target's undisturbed stock price. The selected transactions were also analyzed with reference to the nature of the consideration offered (cash vs. majority of stock component) and taking into consideration improvements ("bumps") to the initial offer made by the potential acquirers (number of bumps and increase in percentage premium offered). The table below shows the results of this 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%

Exchange Ratio Analysis

Goldman Sachs prepared illustrative pro forma analyses of the potential impact of the Merger using projections for Fiat Industrial and CNH provided and approved for Goldman Sachs' use by the management of Fiat Industrial assuming an exchange ratio of 3.828 Fiat Industrial ordinary shares for one CNH common share, and illustrative dividends per share to be paid to CNH shareholders in connection with the Merger ranging from \$0 to \$10; the analyses also assumed a price of \$8.06 for Fiat Industrial ordinary shares, the closing price on October 26, 2012.

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Goldman Sachs calculated the implied value per CNH common share and the implied ratio of price to 2012E and 2013E earnings, respectively, for CNH, the earnings per share accretion or dilution for 2012, 2013 and 2014, respectively, resulting from the Merger for Fiat Industrial and certain other financial metrics such as the aggregate special dividend to be paid by CNH (both if paid to minority shareholders only and if paid in total to all CNH shareholders including Fiat Industrial) and the projected ratio of Fiat Industrial Net Industrial Debt, as defined in

Management Discussion and Analysis of Financial Condition and Results of Operations of Fiat Industrial Liquidity and Capital Resources to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization, calculated for Fiat Industrial by adding (i) the Trading Profit of industrial operations and (ii) Depreciation and Amortization). The following table shows the results of Goldman Sachs analyses based on a range of potential dividend distributions of \$0 to \$10 per CNH common share.

Potential Dividend Distributed	\$0	- \$10
Implied Value per CNH Common Share	\$39.92	- \$49.92
Premium to April 04	0.7%	- 25.9%
2012 CNH Implied P/E Ratio	8.6x	- 10.7x
2013 CNH Implied P/E Ratio	8.7x	- 10.9x
2012 Fiat Industrial EPS Accretion/(Dilution)	3.0%	- 2.4%
2013 Fiat Industrial EPS Accretion/(Dilution)	0.1%	- (0.5)%
2014 Fiat Industrial EPS Accretion/(Dilution)	(1.2)%	- (1.8)%
Total Dividend to CNH Minority Shareholders (\$m)	0	- 303
Total CNH Dividend (\$m)	0	- 2,422
2012 Fiat Industrial Net Industrial Debt to EBITDA Ratio (assuming no withdrawal rights exercised)	0.5x	- 0.6x

Selected Companies Analysis

Goldman Sachs reviewed and compared certain financial information and public market multiples of Fiat Industrial and CNH to corresponding financial information and public market multiples for the selected companies (as described above).

Goldman Sachs calculated the ratios based on information it obtained from the companies' public filings and market data and estimates of the Institutional Brokers Estimate System (IBES) as of October 26, 2012. IBES compiles forward-looking financial estimates made by equity research analysts for publicly traded companies.

In particular, Goldman Sachs calculated the Enterprise Value as a multiple of 2012E EBITDA. For each of the selected companies, Enterprise Value was calculated by adding (i) the diluted equity market capitalization, (ii) the latest publicly available net industrial debt, (iii) the market value or book value of minority interests (using current market value for publicly traded subsidiaries and book equity value as disclosed in the most recent balance sheet for private companies), (iv) the reported underfunding pension liabilities; and subtracting (A) the market or book value of joint ventures and associates (using market value for publicly traded affiliates and book equity value as disclosed in the most recent balance sheet for private companies), (B) the book equity value of financial services divisions). For the purpose of calculating the CNH multiples, Goldman Sachs calculated the Enterprise Value of the CNH industrial business in two ways: (x) subtracting from equity value the net industrial cash position provided in the most recent publicly available information at face value and (y) assuming the net industrial cash position has zero impact on the Enterprise Value (CNH Adj.).

The results of these analyses are summarized as follows:

Enterprise Value as a multiple of:	Selected Companies		Fiat	CNH	CNH
	Range	Median	Industrial	CNH	Adj.
2012E EBITDA	5.3x - 9.7x	6.5x	4.5x	3.3x	4.6x

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Illustrative Fiat Industrial Share Price Analysis

Using Fiat Industrial's 2012E EBITDA (as provided by Fiat Industrial's management) and the range of Enterprise Value to 2012E EBITDA multiples of Caterpillar Inc., Deere & Company, MAN SE, PACCAR Inc., Scania AB, Volvo AB and Cummins Inc., of 5.3x to 8.1x, Goldman Sachs calculated the implied theoretical price per Fiat Industrial ordinary share following the Merger. Though none of such companies are directly comparable to Fiat Industrial, those companies were selected because they are publicly traded companies with operations that, for purposes of this and other analyses, may be considered similar to certain operations of Fiat Industrial. Goldman Sachs also calculated the corresponding implied price per CNH common share assuming an exchange ratio of 3.828 Fiat Industrial shares for one CNH common share and illustrative dividends per share to be paid to CNH minority shareholders ranging from \$6 to \$10.

This analysis resulted in a range of implied theoretical values of 8.62 to 13.92 per Fiat Industrial ordinary share and \$49.11 to \$78.45 per CNH common share.

The preparation of financial analyses is a complex process and is not necessarily susceptible to summary description. No company used in the above analyses as a comparison is directly comparable to Fiat Industrial or CNH, and no transaction used is directly comparable to the transactions contemplated by the merger agreement. Goldman Sachs also made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of DutchCo, Fiat Industrial or CNH. Goldman Sachs's analyses were necessarily based on market, industry and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of the such analyses. Any estimates contained in the analyses performed by Goldman Sachs and described above are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses.

In addition, analyses relating to the value of Fiat Industrial or CNH do not purport to be appraisals or to reflect the prices at which Fiat Industrial ordinary shares or CNH common shares may actually be sold. Because such estimates are inherently subject to uncertainty, neither DutchCo, Fiat Industrial or Goldman Sachs nor any other person assumes responsibility for their accuracy.

Goldman Sachs prepared the analyses in its capacity as financial advisor to Fiat Industrial in connection with the Merger. Goldman Sachs did not make, and its financial analyses do not constitute, a recommendation to the Board of Directors of Fiat Industrial or a recommendation as to how any shareholder of Fiat Industrial or CNH should vote with respect to the Merger or any other matter.

The summary set forth above does not purport to be a complete description of the analyses prepared by Goldman Sachs. A copy of the Goldman Sachs October 31 Discussion Material, as well as copies of other discussion material provided by Goldman Sachs to the Board of Directors of Fiat Industrial as described under Special Factors Background of the Merger are attached as exhibits (c)(12) to (c)(16) to the Schedule 13E-3.

Certain Financial Forecasts

Both Fiat Industrial and CNH have been historically very cautious with respect to preparing or disclosing outside their respective company financial forecasts for any extended period due to the inherent unpredictability of the underlying assumptions and estimates. However, as part of the due diligence review in connection with the Merger, upon request of the Special Committee and its advisors, Fiat Industrial and CNH, after entering into a non-disclosure agreement, provided certain non-public financial forecasts.

In particular, CNH's management prepared and provided to the Special Committee, as well as its financial advisors J.P. Morgan and Lazard, certain non-public, internal financial forecasts regarding CNH's projected future operations for the 2012 through 2016 fiscal years (the CNH Financial Projections). In addition, Fiat Industrial's management prepared and provided to the Special Committee, as well as its financial advisors J.P.

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Morgan and Lazard, certain non-public, internal financial forecasts regarding Fiat Industrial's projected future operations for the 2012 through 2016 fiscal years (the "FI Financial Projections" and, together with the CNH Financial Projections, the "Financial Projections"). For more information on the Special Committee's request for such forecasts, the presentations provided by CNH and Fiat Industrial's management and related matters please see "Background of the Merger".

After receiving and reviewing the Financial Projections with its financial advisors, the Special Committee compared those projections to independent analysts' projections for both companies, and instructed its financial advisors to use only the independent analysts' projections for Fiat Industrial and CNH to analyze the proposed exchange ratio and to render their opinions on that basis. Therefore, the Special Committee's financial advisors relied solely on adjusted street projections, and not on the Financial Projections for purposes of their analyses, including in their analysis of the anticipated future results of operations of CNH and Fiat Industrial.

The Financial Projections were not prepared by the management of CNH or Fiat Industrial with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, under US GAAP or IFRS. Neither CNH's or Fiat Industrial's independent auditors, nor any other independent accountants, have expressed any opinion or provided any other form of assurance with respect to the prospective financial information contained in the Financial Projections or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information contained in the Financial Projections.

While presented with numeric specificity, the Financial Projections were based on numerous variables and assumptions, including, but not limited to, the following principal assumptions:

a stable global macro-economic environment in the geographies where CNH and/or Fiat Industrial, respectively, have a material presence;

prevailing foreign exchange rates as of the date of the projections;

no severe product performance issues (beyond historical norms), or failures of such products to meet applicable performance standards or legal requirements;

product liability and other litigation activity consistent with historical norms;

all of CNH's and Fiat Industrial's, respectively, material contractual relationships remain in force on existing terms through the forecast period and the applicable counterparties abide by their obligations under such agreements; and

exclusion of costs of any restructuring activities, impairment of assets or equity, effect of changes in applicable laws, changes in accounting standards, future tax litigation or settlements, or business or asset disposals.

Important factors that may affect actual results and cause the Financial Projections to not be achieved in full or in part include, but are not limited to, risks and uncertainties relating to business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and other factors described in the "Risk Factors" and "Cautionary Statements Concerning Forward-Looking Statements" sections of this prospectus and in the "Risk Factors" section of the CNH 2012 Form 20-F. The Financial Projections also reflect numerous variables, expectations and assumptions available at the time they were prepared as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in the Financial Projections. Accordingly, there can be no assurance that the forecasted results will be realized in full or in part.

The inclusion of a summary of the Financial Projections in this prospectus should not be regarded as an indication that any of the Special Committee, CNH, Fiat Industrial or their respective affiliates, advisors or

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representatives considered these internal financial forecasts to be predictive of actual future events and the Financial Projections should not be relied upon as such nor should the information contained in the Financial Projections be considered appropriate for other purposes. None of the Special Committee, CNH, Fiat Industrial or their respective affiliates, advisors, officers, directors or representatives can give you any assurance that actual results will not differ materially from the Financial Projections, and none of them undertakes any obligation to update or otherwise revise or reconcile the Financial Projections to reflect circumstances existing after the date the Financial Projections were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying these forecasts are shown to be in error. The Financial Projections cover multiple years and therefore such information by its nature becomes less meaningful and reliable with each successive year. Except to the extent required by applicable law, neither Fiat Industrial nor CNH intend to make publicly available any update or other revision to the Financial Projections, including to account for any unanticipated events or changes that may have occurred or that may occur after the preparation of the Financial Projections, even in the event that any or all of the assumptions underlying the financial forecasts are no longer correct.

None of the Special Committee, CNH, Fiat Industrial or their respective affiliates, advisors, officers, directors or representatives has made or makes any representation to any shareholder or other person regarding CNH's or Fiat Industrial's ultimate performance compared to the information contained in the Financial Projections or that the forecasted results will be achieved.

The forecasts set out below do not give effect to the Merger.

Certain CNH Prospective Financial Information

Below is a summary of the CNH Financial Projections for the purpose of providing stockholders and investors access to certain non-public information that was furnished to third parties and such information may not be appropriate for other purposes. The summary set forth below is not being included to influence your decision whether to vote for or against the Merger, but is being included solely because the CNH Financial Projections were provided by CNH to the Special Committee and J.P. Morgan and Lazard, as financial advisors to the Special Committee, in connection with their evaluation of the Merger. The information below has been prepared on the basis of IFRS.

(U.S. \$ millions)	Fiscal Year				
	2012E	2013E	2014E	2015E	2016E
Revenues	20,500	20,325	22,130	23,800	24,635
Trading profit	1,850	1,785	1,980	2,215	2,350
<i>Trading profit %</i>	<i>9.0%</i>	<i>8.8%</i>	<i>8.9%</i>	<i>9.3%</i>	<i>9.5%</i>
Net Profit	1,114	1,075	1,213	1,374	1,473

Certain Fiat Industrial Prospective Financial Information

Below is a summary of the FI Financial Projections for the purpose of providing stockholders and investors access to certain non-public information that was furnished to third parties bound by confidentiality obligations and such information may not be appropriate for other purposes. The summary set forth below is not being included to influence your decision whether to vote for or against the Merger, but because the FI Financial Projections were provided by Fiat Industrial to the Special Committee, and CNH as well as to J.P. Morgan and Lazard as well as to in connection with the evaluation of the Merger. The financial projections below with respect to CNH as part of Fiat Industrial reflect a proposed re-pricing of certain engines and R&D services sold by FPT (a subsidiary of Fiat Industrial) to CNH that was under discussion between FPT and CNH, at the time the FI Financial Projections were provided to the Special Committee and CNH, as well as to J.P. Morgan and Lazard the financial advisors to the Special Committee. The CNH Financial Projections presented above under

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Certain CNH Prospective Financial Information do not reflect the proposed re-pricing and, accordingly, differ from the projections below. The information below has been prepared on the basis of IFRS.

(millions)	FIAT INDUSTRIAL				
	Fiscal Year				
	2012E	2013E	2014E	2015E	2016E
Consolidated Net Revenues	26,202	27,613	30,542	32,707	34,214
Consolidated Trading profit	2,050	2,240	2,690	3,131	3,532
<i>Trading profit %</i>	<i>7.8%</i>	<i>8.1%</i>	<i>8.8%</i>	<i>9.6%</i>	<i>10.3%</i>
Consolidated Net Profit	982	1,245	1,621	1,974	2,266
Consolidated Net Industrial (Debt)/Cash (as of December 31)	(1,289)	(868)	(54)	650	1,557

(U.S. \$ millions)	CNH				
	Fiscal Year				
	2012E	2013E	2014E	2015E	2016E
Net Revenues	20,500	20,325	22,130	23,800	24,635
Trading profit	1,850	1,756	1,937	1,947	2,069
<i>Trading profit %</i>	<i>9.0%</i>	<i>8.6%</i>	<i>8.8%</i>	<i>8.2%</i>	<i>8.4%</i>
Net Profit	1,114	1,056	1,184	1,205	1,292

Like other participants in the capital goods sector, the financial results of Fiat Industrial and CNH are subject to significant cyclicity, which can cause significant and unanticipated declines in demand, with negative effects on inventory levels, product pricing and sales volumes. In general, demand in the capital goods sector is highly correlated to economic cycles but can be subject to even greater levels of volatility based on investment decisions, which are often based on anticipated rather than actual economic cycles. See Risk Factors - The Group is subject to negative conditions in the financial markets and cyclicity of the capital goods sector. After the date as of which FI Financial Projections were prepared, the macro-economic environment in which Fiat Industrial operates, as well as the markets for several of the group businesses, continued to deteriorate and the proposed re-pricing of engines did not enter into force. Demand for trucks and commercial vehicles, especially in Europe, declined even more significantly than in other group businesses and idle capacity of several manufacturers led to further pressure on pricing. The pace of this deterioration exceeded the expectations of Fiat Industrial's management at the date as of which the FI Financial Projections were prepared. As a result, the final 2012 results of Fiat Industrial, and particularly the results of the Fiat Industrial group other than CNH, were lower than the forecasts included above. See Management Discussion and Analysis of Financial Condition and Results of Operations of Fiat Industrial and the consolidated financial statements of Fiat Industrial included in this prospectus. Due to the adverse macro-economic and industry trends referred to above and described in Management Discussion and Analysis of Financial Condition and Results of Operations of Fiat Industrial, Fiat Industrial's management does not believe the forecasts for the years 2013 to 2016 presented above to be current and urges investors to place no reliance on such forecasts.

Effects of the Merger on CNH

Following completion of the Merger, CNH will merge with and into DutchCo. DutchCo will be the surviving entity in the Merger. For a summary comparison of the current rights of CNH shareholders under CNH Articles of Association and the rights which CNH shareholders will have under DutchCo's Articles of Association see the Comparison of Rights of Shareholders of Fiat Industrial, CNH and DutchCo section of this prospectus.

Public shareholders

Following completion and as a result of the Merger, there will no longer be any publicly held CNH shares. However, following the Merger, the DutchCo common shares will be listed on the NYSE and are expected to be

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listed on the MTA shortly thereafter, subject to approval by the Italian competent authorities. It is a condition to closing of the Merger that the DutchCo common shares be approved for listing on the NYSE, subject to official notice of issuance.

Therefore, as a result of the Merger, CNH's shareholders will continue to own shares of a publicly traded company.

Effect on the Interest of Fiat Industrial in the Net Book Value and Net Earnings of CNH

The table below sets forth the interest of Fiat Industrial in CNH's net book value and net earnings before and after the Merger, based on the historical net book value of CNH as of, and the historical net earnings of CNH for, the year ended December 31, 2012. Fiat Industrial does not believe that net book value is a material indicator of the value of CNH as a going concern but rather is primarily indicative of historical costs.

Fiat Industrial ownership prior to the Merger				DutchCo ownership after the Merger			
Net book Value		Net Earnings /Loss		Net book Value		Net Earnings /Loss	
(mln)	%	(mln)	%	(mln)	%	(mln)	%
4,926	87.4%	881	87.4%	6,500	100%	1,000	100%
Plans for CNH							

As a result of the Merger, CNH will merge with and into DutchCo, which will be the surviving entity in the Merger. DutchCo will succeed to all of the assets and liabilities of CNH. The businesses carried out by DutchCo and its subsidiaries will be substantially the same as the businesses carried out by Fiat Industrial and its subsidiaries prior to the Merger, except that the CNH subsidiaries will be wholly owned subsidiaries of DutchCo rather than being indirect majority-owned subsidiaries of Fiat Industrial.

CNH has historically operated within the Fiat Industrial Group on an integrated basis. However, following the Merger, DutchCo will pursue a further integration of all the businesses currently controlled by Fiat Industrial, including the business operated by CNH until completion of the Merger, through, among other things:

exploitation of greater scale and full leverage of synergies in key emerging markets such as China, Brazil, and Argentina;

consolidation of Financial Services platforms with the relevant geographies and the common development of new infrastructures in developing markets;

sharing resources, IT platforms, and leveraging a larger scale of operations, to allow the companies to use their resources more efficiently and to be attract funding partners in developing markets;

improved access by CNH to FPT Industrial's engine know-how;

increased influence over service and content decisions made at CNH, resulting in more unity and consistency within the Group; and

increased flexibility to pursue strategic transactions.

Interests of Certain Persons in the Merger**Fiat Industrial**

Some of the directors and executive officers of the Group may have interests in the Merger that are different from, or in addition to, the interests of the Fiat Industrial shareholders. These interests include, but are not limited to, economic benefits for certain directors and officers of the

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Group who currently own CNH common shares, the appointment of certain executive officers of the Group as officers of DutchCo, the appointment of certain directors

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of the Group as directors of DutchCo and the indemnification of former directors and executive officers of the Group by DutchCo. The Fiat Industrial Board of Directors was aware of these interests during its deliberations on the merits of the combination.

CNH Dividend

The merger agreement provides that, prior to the Merger and as a condition precedent to its effectiveness, a cash dividend of U.S. \$10.00 per CNH common share be paid to the CNH minority shareholders. Following the payment of the CNH Dividend to the CNH minority shareholders, if the merger agreement is terminated, the CNH Dividend cannot be withdrawn, reclaimed or otherwise clawed back from the CNH minority shareholders.

In accordance with the merger agreement, on December 28, 2012, CNH paid a cash dividend of U.S. \$10.00 per CNH common share to the 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 U.S. \$218,086. On an individual basis, the CNH Dividend was paid to the directors and executive officers of FI in the following amounts:

Mr. Tobin: U.S. \$167,100;

Mr. Klauser: U.S. \$32,490; and

Mr. Mazzù: U.S. \$18,496.

The payment of the CNH Dividend was not contingent on the Merger closing. Following the payment of the CNH Dividend to the CNH minority shareholders, if the merger agreement is terminated, the CNH Dividend cannot be withdrawn, reclaimed or otherwise clawed back from the CNH minority shareholders.

CNH Merger Consideration

If the Merger is completed, the directors and executive officers will receive 3.828 DutchCo common shares for each CNH common share held as Merger Consideration. Based on the CNH common shares held as of May 28, 2013, representing approximately 0.066% of the outstanding CNH common shares, the directors and executive officers of FI will be entitled to receive, on an aggregate basis, 614,109 DutchCo common shares, representing 0.046% of DutchCo shares outstanding after the Merger in addition to the DutchCo common shares they will be entitled to receive in exchange for the Fiat Industrial ordinary shares that they hold. On an individual basis such directors and executive officers of Fiat Industrial will receive DutchCo common shares in the following amounts:

Mr. Marchionne: 382,000;

Mr. Tobin: 150,497;

Mr. Klauser: 70,573;

Mr. Mazzù: 8,559; and

Mr. Di Si: 1,680.

Positions in DutchCo

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In addition, the executive officers of Fiat Industrial described under Fiat Industrial Directors and Executive Officers of Fiat Industrial are expected to be appointed as executive officers of DutchCo, beginning at the time of closing of the Merger:

Indemnification and Insurance

Pursuant to the merger agreement, DutchCo is required to maintain directors and officers liability insurance for a period of six years from the effective time of the CNH Merger (or a six-year extended reporting

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period endorsement) covering all persons covered by Fiat Industrial's or CNH's directors' and officers' liability insurance policies prior to the effective time of the CNH Merger for actions taken by such persons prior to the effectiveness of the Merger on terms no less favorable than the terms of such current insurance coverage.

CNH

Some of the directors and executive officers of CNH may have interests in the Merger that are different from, or in addition to, the interests of the CNH shareholders. These interests include: economic benefits for certain directors and officers of CNH, who currently own Fiat Industrial ordinary shares, the appointment of certain executive officers of CNH as officers of DutchCo, the appointment of certain directors of CNH as directors of DutchCo, the indemnification of former directors and executive officers of CNH by DutchCo and the interests certain executive officers of CNH have by reason of their respective employment agreements.

Executive officers of CNH have been granted performance shares which vest based on achievement of certain performance targets. CNH is evaluating the terms and conditions of such equity awards and may modify or eliminate one or more vesting conditions, subject to the consummation of the merger transactions and all applicable consents and approvals.

If the Merger is completed, the directors and executive officers of CNH will receive 1 DutchCo common share for each Fiat Industrial ordinary share held and 3.828 DutchCo common shares for each CNH common share held as Merger Consideration. Based on the Fiat Industrial ordinary shares held as of May 28, 2013 representing approximately 0.25% of the outstanding Fiat Industrial ordinary shares, the directors and executive officers of CNH will be entitled to receive, on an aggregate basis, 3,037,946 DutchCo common shares, representing 0.23% of DutchCo shares outstanding after the Merger, in addition to the DutchCo common shares they will be entitled to receive in exchange for the CNH common shares that they hold.

On an individual basis the directors and executive officers of CNH will receive DutchCo common shares in exchange for Fiat Industrial ordinary shares that they hold in the following amounts:

Mr. Marchionne: 3,020,000

Mr. Monferino: 11,133;

Mr. Kalantzis: 2,000;

Mr. Jeker: 1,500; and

Mr. Fusignani: 3,313.

Dissenters' , Appraisal, Cash Exit or Similar Rights

Fiat Industrial

Italian law does not entitle the holders of Fiat Industrial ordinary shares to formal appraisal rights in connection with the Merger. Fiat Industrial shareholders are, however, entitled to cash exit rights as specified under Italian law.

In particular, shareholders who do not concur in the approval of the extraordinary general meeting's resolution will be entitled to exercise cash exit rights:

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- (i) according to Article 2437(1)(c) of the Italian Civil Code, because the registered office of the surviving company in the Merger, DutchCo will be outside Italy as a result of the Merger;

- (ii) according to Article 2437-*quinquies* of the Italian Civil Code, because Fiat Industrial's shares will be delisted from the MTA as a consequence of the Merger; and

- (iii) according to Article 5 of the Legislative Decree No. 108 of May 30, 2008, because the company resulting from the cross-border merger (*i.e.*, DutchCo) will be governed by the law of a country other than Italy.

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Pursuant to Article 2437-ter (3) of the Italian Civil Code, the price to be paid to the shareholders of Fiat Industrial who exercise their cash exit rights will be calculated on the basis of the arithmetic average of the closing price of Fiat Industrial ordinary shares (as calculated by Borsa Italiana S.p.A.) for the six-month period prior to the date of publication of the notice of call of the extraordinary general meeting of the Fiat Industrial shareholders.

For the purposes of the exercise of cash exit rights, qualifying shareholders shall be defined as those who did not concur to the approval of the extraordinary general meeting resolution. Such shareholders must have held their shares on a continuous basis from the date of the extraordinary general meeting held to approve the Merger until the date on which the right of cash exit is exercised.

Pursuant to Article 2437-bis of the Italian Civil Code, qualifying shareholders may exercise their cash exit right for all or a portion of their shares, by giving notice via registered letter to be sent to the registered offices of Fiat Industrial no later than 15 days from the day of registration of the extraordinary general meeting resolution with the Companies Register of Turin. The notice must contain the following information: the personal data of the shareholder exercising the cash exit rights; Italian tax code (if assigned), domicile (and, where possible, a telephone number) for communications concerning cash exit rights; the number of shares for which cash exit rights are exercised; instructions for crediting the payment for the shares for which cash exit rights are exercised to the withdrawing shareholder's bank account; and details of the intermediary with which the shares for which cash exit rights are exercised are deposited.

The cash exit rights will be subject to the consummation of the Merger. Therefore, if the Merger does not become effective (for instance, if the conditions precedent to the Merger are not satisfied or waived), the shareholders who exercised the cash exit rights will not be entitled to receive the cash exit price calculated in accordance with Article 2437-ter (3) of the Italian Civil Code and they will continue to be shareholders of Fiat Industrial.

The shares with respect to which cash exit rights have been exercised will be offered by Fiat Industrial before the Merger becomes effective to its then existing shareholders and, subsequently, if any such shares remain unsold, they will be offered on the market for one trading day. All such offers and rules will be conditional on the effectiveness of the Merger. Following such offers, any remaining shares subject to exit rights will be cancelled.

On the date of the Merger becoming effective or immediately thereafter, the shareholders who exercised the cash exit rights shall receive the cash exit price via transfer of the appropriate amount to the shareholders' bank account indicated in the notice of exercise of the cash exit rights.

CNH

CNH shareholders will not have dissenters', appraisal, cash exit or similar rights in connection with the Merger.

No provisions have been made to grant CNH's unaffiliated shareholders access to corporate files of CNH, Fiat Industrial or DutchCo or to obtain counsel or appraisal services at the expense of CNH, Fiat Industrial or DutchCo.

Accounting Treatment

CNH prepares its consolidated financial statements in accordance with U.S. GAAP. Fiat Industrial prepares its consolidated financial statements in accordance with IFRS. Immediately following the Merger, DutchCo will prepare its consolidated financial statements in accordance with IFRS; however, in order to promote comparability with its North American-based capital goods peers, DutchCo expects to publish consolidated

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financial statements in accordance with U.S. GAAP in the future. Under IFRS, the Merger consists of a reorganization of existing legal entities that does not give rise to any change of control, and therefore is outside the scope of application of IFRS 3 Business Combinations. Accordingly, it will be accounted for as an equity transaction at the existing carrying amounts. Any difference between the fair value of the newly-issued shares in DutchCo and the carrying value of the non-controlling interests attributable to the minority shareholders of CNH will also be recorded as an equity transaction.

For DutchCo accounting purposes, the Merger will be deemed effective as of January 1, 2013.

Unaudited Pro Forma Financial Information

As discussed in Accounting Treatment , the Merger will be accounted for as a transaction between entities under common control. Under IFRS the difference between the fair value of the consideration transferred and the carrying value of the non-controlling interest in CNH acquired will be accounted for within equity. The pro forma impact of the Merger on the Group's financial statements is as follows:

Statement of Financial Position: Assuming the Merger had been completed as of December 31, 2012, 671 million would have been reclassified from equity attributable to non-controlling interests at December 31, 2012 to equity attributable to the owners of the parent due to the elimination of the non-controlling interests in CNH. As a consequence, the pro-forma equity attributable to the owners of the parent is 5,299 million at December 31, 2012.

Statements of Income: If the CNH Dividend of US \$10.00 per CNH common share had been paid to the CNH shareholders as of January 1, 2012, profit for 2012 would have decreased by 9 million due to additional borrowing costs (based on an average annual rate of 6.2%, in line with the average cost incurred by the Fiat Industrial Group for the period), net of the related income tax effect (effective tax rate of 38%). In addition, assuming the Merger had been completed as of January 1, 2012, 125 million would have been reclassified from profit attributable to non-controlling interests to profit attributable to the owners of the parent due to the elimination of the non-controlling interests in CNH. As a consequence, the pro-forma net profit attributable to the owners of the parent is 907 for the year ended December 31, 2012.

Earnings per Share: As a consequence of the Merger, the non-controlling interests in CNH will be eliminated and as a result all of the Group's profit from CNH operations will be attributable to the owners of the parent. Assuming the Merger had been completed as of January 1, 2012, the pro forma earnings per share for the Group for 2012 have been calculated by dividing the pro forma profit attributable to the owners of the parent by the estimated number of DutchCo shares outstanding after the Merger, and are equal to 0.677 per share.

The estimated number of DutchCo shares outstanding after the Merger is 1,339,196,693, determined as the sum of the outstanding number (at December 31, 2012) of Fiat Industrial shares and the outstanding number of CNH shares held by pre-merger shareholders of CNH shares other than FNH multiplied by the exchange ratio of 3.828.

Table of Contents**Fees and Expenses Relating to the Merger**

Fees and expenses incurred or expected to be incurred by CNH and Fiat Industrial in connection with the Merger are estimated as of the date of this prospectus to be as follows:

Type of Fee or Expense	Amount ()*
Legal and tax advisory	15,600
Financial advisory	23,200
Auditors and Experts Opinions	2,800
Special Committee	600
Printing and mailing	1,000
Filing	1,000
Miscellaneous	2,000
Total	46,200

* In thousands of Euros

CNH will be responsible for paying approximately Euro 18 million of the total amount (Euro 46.2 million) indicated above.

These fees and expenses will not reduce the merger consideration to be received by CNH and Fiat Industrial shareholders. Whether or not the Merger is completed, all fees and expenses incurred in connection with the Merger Agreement and the transactions contemplated in the Merger Agreement will be paid by the party incurring such expense except as otherwise provided in the Merger Agreement.

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RISK FACTORS

Investing in DutchCo shares involves risks, some of which are related to the Merger. In considering the proposed Merger you should carefully consider the following information about these risks, as well as the other information included in or incorporated by reference into this prospectus, including the CNH 2012 Form 20-F and the extensive risk factors relating to the businesses of CNH described therein beginning on page 6 thereof. The business of DutchCo as well as its financial condition or results of operations could be materially adversely affected by any of these risks, as well as other risks and uncertainties not currently known to DutchCo or not currently deemed to be material.

Please see [Where You Can Find More Information](#) for information on where you can find the periodic reports and other documents that CNH has filed with or furnished to the SEC and which are incorporated into this prospectus by reference.

Risks Related to the Merger

The exchange ratios will not be adjusted for changes in the value of CNH common shares and Fiat Industrial ordinary shares or for developments in the businesses of CNH and Fiat Industrial before the Merger is completed.

In the Merger, CNH shareholders will be entitled to receive 3.828 DutchCo common shares for each CNH common share that they own and Fiat Industrial shareholders will be entitled to receive one (1) DutchCo common share for each Fiat Industrial ordinary share they own. These 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 business increases or decreases relative to the value of the Fiat Industrial business) prior to the effectiveness of the Merger, the market value of the DutchCo common shares that shareholders receive in the Merger may be higher or lower than the then-current relative values of their shares.

Absence of a trading market.

Prior to the Merger, there has been no market for the DutchCo common shares. Concurrently with the filing of this Registration Statement, DutchCo is filing a listing application to list the DutchCo common shares on the NYSE. However, there can be no assurance that an active market for the DutchCo common shares will develop after closing of the Merger, or that if it develops, the market will be sustained.

DutchCo's maintenance of two exchange listings may adversely affect liquidity in the market for DutchCo common shares and result in pricing differentials of DutchCo common shares between the two exchanges.

Shortly following the closing of the Merger and the listing of DutchCo common shares on the NYSE, DutchCo expects to list its shares on the MTA, subject to the approval by the Italian competent authorities. It is not possible to predict how trading will develop on such markets. The dual listing of DutchCo 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 DutchCo common shares in the United States. In addition, the dual listing of DutchCo 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 DutchCo common shares on the two exchanges.

The market price of DutchCo common shares may decline following closing of the Merger and the listing of the DutchCo common shares on the NYSE, and the MTA, particularly if the expected benefits of the Merger are not achieved.

The market prices of the DutchCo common shares may decline following closing of the Merger and the listing of the DutchCo common shares on the NYSE and the MTA, if, among other reasons, DutchCo does not

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achieve the expected benefits of the Merger described in this prospectus, as rapidly or to the extent anticipated by it or if shareholders sell a significant number of DutchCo common shares after consummation of the Merger.

The loyalty voting structure to be implemented in connection with the Merger may concentrate voting power in a small number of DutchCo shareholders and such concentration may increase over time.

Fiat Industrial shareholders and CNH shareholders that are present or represented by proxy at the applicable extraordinary general meeting approving the Merger (regardless of how they vote) and continue to own their Fiat Industrial ordinary shares and/or CNH common shares from the record date of the applicable extraordinary general meeting until the effectiveness of the FI Merger or the CNH Merger may elect to receive one special voting share in addition to each DutchCo common share received in the Merger, provided that such shareholders meet the conditions described in The DutchCo Shares, Articles of Association and Terms and Conditions of the Special Voting Shares. In addition, following the Merger, persons who hold DutchCo common shares for an uninterrupted period of at least three years may also elect to receive one special voting share in addition to each DutchCo share held, provided that such shares have been registered in DutchCo's Loyalty Register upon application by the relevant holder. 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 Merger or come to hold special voting shares after the Merger, or if DutchCo shareholders holding a significant number of DutchCo 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 DutchCo could be concentrated in a relatively small number of shareholders who would have significant influence over DutchCo. Exor, which as of May 28, 2013 held 30.01% of Fiat Industrial's share capital, confirmed its current intention to maintain voting rights in DutchCo above the legal threshold for a mandatory tender offer (*i.e.*, 30%). For more information on mandatory tender offers see The DutchCo Shares, Articles of Association and Terms and Conditions of the Special Voting Shares Disclosure of Trades in Listed Securities Public Tender Offers.

The loyalty voting structure may affect the liquidity of the DutchCo common shares and reduce the DutchCo share price.

The implementation of the loyalty voting structure could reduce the liquidity of the DutchCo common shares and adversely affect the trading prices of the DutchCo common shares. The loyalty voting structure is intended to reward the Fiat Industrial shareholders and CNH shareholders for maintaining long-term share ownership by granting initial shareholders and persons holding shares continuously for at least three years at any time following the effectiveness of the Merger the option to elect to receive special voting shares. Special voting shares cannot be traded and, immediately prior to the transfer of DutchCo common shares in the DutchCo Loyalty Register, any corresponding special voting shares shall be transferred to DutchCo for no consideration (*om niet*). This loyalty voting structure is designed to encourage a stable shareholder base for DutchCo and, conversely, it may deter trading by those shareholders who are interested in gaining or retaining special voting shares. Therefore, the loyalty voting structure may reduce liquidity in DutchCo common shares and adversely affect their trading price.

The loyalty voting structure may prevent or frustrate attempts by DutchCo shareholders to change DutchCo's management and hinder efforts to acquire a controlling interest in DutchCo, and the market price of DutchCo common stock may be lower as a result.

The provisions of the articles of association of DutchCo establishing the loyalty voting structure may make it more difficult for a third party to acquire, or attempt to acquire, control of DutchCo, even if a change of control were considered favorably by stockholders holding a majority of shares of DutchCo common stock. As a result of the loyalty voting structure, a relatively large proportion of the voting power of DutchCo could be concentrated in a relatively small number of shareholders who would have significant influence over DutchCo. Immediately following the Merger, Exor could have a voting interest in DutchCo of up to a maximum of approximately 43% if Exor elects to participate in the loyalty voting structure and no other shareholder of CNH

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or Fiat Industrial participates. Such shareholders participating in the loyalty voting structure could effectively prevent change of control transactions that may otherwise benefit shareholders of DutchCo.

The loyalty voting structure may also prevent or discourage shareholders' initiatives aimed at changes in DutchCo's management.

Certain of CNH's and Fiat Industrial's directors and executive officers have benefit arrangements and other interests that may result in their interests in the Merger being different from those of other CNH shareholders or Fiat Industrial shareholders.

Some of Fiat Industrial's directors who recommend that the Fiat Industrial shareholders vote in favor of the 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 in the Merger that may be different from those of other Fiat Industrial shareholders. The receipt of compensation or other benefits in connection with the Merger may influence these persons in making their recommendation that the Fiat Industrial shareholders vote in favor of approval of the merger plan and the transactions contemplated thereby.

Some of CNH's directors or executive officers have interests in the Merger that may differ from, or be in addition to, those of other 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 DutchCo, the appointment of certain directors of CNH as directors of DutchCo, the indemnification of former directors and executive officers of CNH by DutchCo 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.

Please see "Special Factors - Interests of Certain Persons in the Merger."

The Merger is not expected to result in any significant operational cost savings or 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, DutchCo, Fiat Industrial and CNH do not expect that the Merger will result in any significant operational cost savings or synergies.

DutchCo, Fiat Industrial and CNH will incur significant transaction costs in connection with the Merger.

DutchCo, Fiat Industrial and CNH have incurred, and expect to continue to incur, significant costs in connection with the Merger, 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 Merger. DutchCo, Fiat Industrial and CNH may incur unanticipated costs associated with the transaction and the listing of the DutchCo common shares. Unanticipated costs may have an adverse impact on the results of operations of DutchCo following the effectiveness of the Merger.

Failure to timely complete the Merger could negatively affect Fiat Industrial's and CNH's business plans and operations and have a negative impact on the market price of Fiat Industrial's and CNH's shares.

Although Fiat Industrial and CNH expect to complete the Merger by the third quarter of 2013, the transaction is subject to certain customary closing conditions, some of which are beyond the control of Fiat

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Industrial and CNH, as well as the listing of the DutchCo 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. The parties' inability to complete the Merger on the expected schedule or at all could negatively affect trading in the shares of either or both of Fiat Industrial and CNH. Moreover, if the Merger is not completed, the Fiat Industrial Group will not achieve the benefits expected from the combination. Furthermore, the special dividend that was paid to CNH shareholders, other than FNH, in contemplation of the Merger for an aggregate amount of Euro 237 million will have reduced CNH's and Fiat Industrial's consolidated cash resources without achieving the benefits of the Merger and, if the merger agreement is terminated and the Merger is not completed, the FNH Dividend of U.S. \$10.00 per FNH CNH common share B will be paid to FNH, further reducing CNH's cash resources without achieving the benefits of the Merger.

In addition, the market price of CNH common shares and Fiat Industrial ordinary shares currently and in the period prior to closing or termination of the merger agreement may reflect a market assumption that the Merger will occur. If the companies fail to complete the Merger, 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.

In addition, CNH and Fiat Industrial 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 Merger, such as default provisions, termination provisions, acceleration provisions and/or mandatory repurchase provisions. If CNH or Fiat Industrial is unable to obtain any necessary waiver or consent, the operation of such provisions may cause the loss of 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 fees.

The Merger could be completed even if one or more of the conditions to the Merger are not satisfied.

Pursuant to the merger agreement, following shareholder approval, the effectiveness of the Merger will be subject to satisfaction or (to the extent permissible by law) waiver of the merger conditions. Following the approval of the Merger by the Fiat Industrial and CNH 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.

Risks Related to an Investment in DutchCo Shares

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

At the effective time of the Merger, each outstanding CNH common share will be converted into 3.828 DutchCo common shares and each outstanding Fiat Industrial ordinary share will be converted into one (1) DutchCo common share. As of such time, you will no longer be a holder of Fiat Industrial ordinary shares or CNH common shares, but will instead be a holder of DutchCo common shares. There are certain differences between your current rights as a holder of Fiat Industrial ordinary shares or CNH common shares and the rights to which you will be entitled as a holder of DutchCo common shares. For a detailed discussion of the differences between the current rights of CNH shareholders and Fiat Industrial shareholders and the rights you can expect as a holder of DutchCo common shares, please see "Comparison of Rights of Shareholders of Fiat Industrial, CNH and DutchCo."

The market price of the DutchCo common shares may be affected by factors different from those affecting the price of CNH common shares.

If the Merger is successfully completed, the Fiat Industrial shareholders and the CNH shareholders will become holders of DutchCo common shares. Because DutchCo combines the businesses of both Fiat Industrial

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and CNH, the business of DutchCo differs from the business of CNH, and its results of operations, as well as the price of DutchCo common shares, may be affected by factors different from those affecting CNH's results of operations and the price of CNH common shares.

Risks Related to Taxation***No ruling will be received in respect of the U.S. federal income tax consequences of the CNH Merger and the FI Merger.***

DutchCo believes that the CNH Merger and the FI Merger each constitutes for U.S. federal income tax purposes a reorganization within the meaning of Section 368(a) of the Code. Fiat Industrial and CNH expect to receive opinions from Sullivan & Cromwell LLP and McDermott Will & Emery LLP, respectively, to the effect that the CNH Merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on certain assumptions and on representation letters provided by CNH and DutchCo to be delivered at the time of the closing. If any of the assumptions or representations upon which such opinions are based are inconsistent with the actual facts with respect to the CNH Merger, the U.S. federal income tax consequences of the CNH Merger could be adversely affected.

The tax opinions given in connection with the CNH Merger or in connection with the filing of this registration statement will not be binding on the Internal Revenue Service (the IRS). DutchCo does not intend to request any ruling from the IRS as to the U.S. federal income tax consequences of the CNH Merger, and consequently there is no guarantee that the IRS will treat the CNH Merger in the manner described herein. If the IRS successfully challenges the treatment of the CNH Merger or FI Merger, adverse U.S. federal income tax consequences may result. Shareholders should consult their own tax advisors regarding the U.S. federal, state and local and non-U.S. and other tax consequences of the Merger in their particular circumstances (including the possible tax consequences if the reorganization treatment is successfully challenged).

The IRS might assert, under certain common law doctrines, that the CNH Dividend should be treated as additional consideration paid to the CNH shareholders in the CNH Merger, in which case a U.S. Shareholder of CNH would take into account the amount of the CNH Dividend in determining gain or loss recognized upon the exchange of CNH common shares for DutchCo common shares (and correspondingly adjust its other income inclusions to account for the amount of the CNH Dividend so recharacterized). DutchCo believes that such treatment of the CNH Dividend is not appropriate. However, the application of common law doctrines is inherently subject to interpretive judgment and DutchCo has not sought and does not intend to request any ruling from the IRS in this respect, and consequently there can be no assurance that the IRS will agree with treating the CNH Dividend as separate from the consideration that may be paid in the CNH Merger. U.S. Shareholders should consult their own tax advisors regarding the consequences of treating the CNH Dividend other than as a dividend in their particular situation. See

Material U.S. Federal Income Tax Consequences U.S. Shareholder Exchange of Shares for DutchCo Stock Pursuant to the Merger for a further discussion.

Passive Foreign Investment Company considerations.

DutchCo would be a passive foreign investment company (a PFIC) for U.S. federal income tax purposes with respect to a U.S. Shareholder (as defined in Tax Consequences Material U.S. Federal Income Tax Consequences below) if for any taxable year in which such U.S. Shareholder held DutchCo common shares, after the application of applicable look-through rules (i) 75% or more of DutchCo's gross income for the taxable year consists of passive income (including dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business, as defined in applicable Treasury Regulations), or (ii) at least 50% of its assets for the taxable year (averaged over the year and determined based upon value) produce or are held for the production of passive income. U.S. persons who own shares of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC,

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the dividends they receive from the PFIC, and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC. In addition, if Fiat Industrial or CNH were or had been in the past a PFIC, the exchange of Fiat Industrial ordinary shares or CNH common shares for DutchCo common shares could be taxable to U.S. Shareholders.

While DutchCo believes that its shares are not stock of a PFIC for U.S. federal income tax purposes, this conclusion is a factual determination made annually and thus may be subject to change. Moreover, DutchCo may become a PFIC in future taxable years if there were to be changes in DutchCo's assets, income or operations. In addition, because the determination of whether a foreign corporation is a PFIC is primarily factual and because there is little administrative or judicial authority on which to rely to make a determination, the IRS may take the position that DutchCo is a PFIC. See *Material U.S. Federal Income Tax Consequences U.S. Shareholder PFIC Considerations* for a further discussion.

Tax Consequences of the Loyalty Voting Structure are Uncertain.

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 DutchCo is liquidated, DutchCo believes and intends to take the position that the value of each special voting share is minimal. However, the relevant tax authorities could assert that the value of the special voting shares as determined by DutchCo is incorrect.

The tax treatment of the loyalty voting structure 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 *Tax Consequences* for a further discussion.

DutchCo 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.

DutchCo 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 DutchCo, a group holding company, is likely to be regarded as having become U.K.-resident on this basis from incorporation and remaining so if, as DutchCo 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 DutchCo and its subsidiaries; (iii) those meetings are properly minuted; (iv) at least some of the directors of DutchCo, together with supporting staff, are based in the U.K.; and (v) DutchCo has permanent staffed office premises in the U.K.

Even if DutchCo 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 DutchCo 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

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Act (CTA). However, DutchCo 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 DutchCo's management and organizational structure, there can be no assurance regarding the final determination of DutchCo's tax residence. Should DutchCo be treated as an Italian tax resident, it would be subject to taxation in Italy on its worldwide income and may be required to comply with withholding tax and/or reporting obligations provided under Italian tax law, which could result in additional costs and expenses.

Even if its central management and control is in the U.K. as expected, DutchCo 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, DutchCo 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. DutchCo has sought a ruling on this question from the U.K. and Dutch competent authorities. DutchCo anticipates that, so long as the factors listed in the second preceding paragraph are present at all material times, it is unlikely that the U.K. and Dutch competent authorities will rule that DutchCo 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 DutchCo 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 DutchCo as a Dutch-tax-resident taxpayer. Furthermore, in these circumstances, dividends distributed by DutchCo will be subject to Dutch dividend withholding tax.

Should Dutch or Italian withholding taxes be imposed on future dividends or distributions with respect to DutchCo 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 DutchCo becomes resident for tax purposes in the United Kingdom, DutchCo 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. DutchCo 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.

The new CFC rules can operate to subject U.K.-tax-resident companies (such as DutchCo) 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 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 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

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CFC does not have a permanent establishment in any other territory and the CFC or persons with an interest in it are subject to tax in its home jurisdiction on all its income (other than non-deductible distributions). DutchCo 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.

Where the entity exemptions are not available, profits from activities other than finance or insurance will only be subject to apportionment under the CFC rules where:

some of the CFC's assets or risks are acquired, managed or controlled to any significant extent in the U.K. (a) other than by a U.K. permanent establishment of the CFC and (b) other than under arm's length arrangements;

the CFC could not manage the assets or risks itself; and

the CFC is party to arrangements which increase its profits while reducing tax payable in the U.K. and the arrangements would not have been made if they were not expected to reduce tax in some jurisdiction.

Profits from finance activities (whether considered trading or non-trading profits for U.K. tax purposes) or from insurance may be subject to apportionment under the CFC rules if they meet the tests set out above or specific tests for those activities. A full or 75% exemption may also be available for non-trading finance profits.

As a result, DutchCo 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. DutchCo 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 DutchCo, reducing net returns to DutchCo shareholders.

The existence of a DutchCo permanent establishment in Italy after the Merger is a question of fact based on all the circumstances.

Whether DutchCo maintains a permanent establishment in Italy after the Merger (an Italian P.E.) is largely a question of fact based on all the circumstances. DutchCo 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 DutchCo's assets connected with the Italian P.E. will not be taxed upon the 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 DutchCo's maintaining an Italian P.E. after the Merger.

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 (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 (2-quater) have not yet been issued, DutchCo anticipates that such rules will likely exclude cross-border merger transactions from the suspension of the Italian Exit Tax. In

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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.

The continuation of the Fiscal Unit in the hands of the Italian P.E. and the tax treatment of the carried-forward tax losses of such Fiscal Unit is uncertain and subject to a mandatory ruling request.

According to Article 124(5) of the CTA, a mandatory ruling request should be submitted to the Italian tax authorities, 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 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 DutchCo 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.

Risks Related to the Business, Strategy and Operations

Global economic conditions impact the business of DutchCo and its Subsidiaries.

The earnings and financial position of the Group 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 the Group operates. Financial conditions in several regions continue to place significant economic pressures on existing and potential customers, including the Group's dealer networks. As a result, some customers may delay or cancel plans to purchase the Group's products and services and may not be able to fulfill their obligations to the 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.

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The Group is exposed to political, economic and other risks as a result of operating a global business.

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.

Difficulty in obtaining financing or refinancing existing debt could impact the Group's performance.

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The Group's future performance depends 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. Declines in sales volumes could have a negative impact on the cash-generating capacity of the Group's 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.

Credit rating changes could affect the Group's cost of funds.

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.

The Group's financial performance is subject to currency exchange rate fluctuations and interest rate changes.

The Group, which operates in numerous markets worldwide, is 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.

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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.

For additional information regarding the effect on the Group of changes in interest rates and exchange rates, see Management Discussion and Analysis of Financial Condition and Results of Operations of Fiat Industrial Principal Factors Affecting Results.

Labor laws and labor unions, which represent most of the Group's production and maintenance employees, could impact the Group's ability to maximize the efficiency of its operations.

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.

Reduced demand for equipment would reduce the Group's sales and profitability.

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; and

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

In addition, unfavorable climatic 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/non-residential construction.

Performance of the trucks and commercial vehicle 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.

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

The Group depends on key suppliers for certain raw materials, parts and components.

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.

Risks related to CNH's strategic alliance with Kobelco Construction Machinery Co., Ltd.

Effective December 31, 2012, the initial term 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 initial term of the global alliance, CNH and Kobelco will terminate 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 our construction equipment product lines, construction distribution network, financial position and results of operations.

The loss of members of senior management could have an adverse effect on the business of the Group.

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 Merger, could therefore have an adverse effect on the Group's business prospects, earnings and/or financial position.

Competitive activity, or failure by the Group to respond to actions by competitors, could adversely affect results of operations.

Substantially all of the Group's revenues are generated in highly competitive sectors that include the 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

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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.

Costs of ongoing compliance with, and any failure to comply with, environmental laws and regulations could have an adverse effect on the Group's results of operations.

The Group's products and activities are subject to numerous local, national and international environmental laws and regulations 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.

A decrease in government incentives may adversely affect the Group's results.

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.

Failure to develop innovative products that compare favorably to competitors' products could have an adverse effect on the Group.

The success of the Group's businesses depends on the Group's ability to maintain or increase market 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 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.

The Group's existing operations and expansion plans in emerging markets could entail significant risks.

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.

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The Group is subject to negative conditions in the financial markets and cyclicalities of the capital goods sector.

More than many other sectors, producers in the capital goods sector 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; and

cyclicalities, 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.

Risks related to the Group's defined benefit pension plans and other post-employment obligations could impact the Group's profitability.

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 postretirement benefit plans is subject to many factors as discussed in section Significant Accounting Policies Use of Estimates of the Notes to Fiat Industrial Financial Statements for the year ended December 31, 2012 included elsewhere in this prospectus. 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.

Dealer equipment sourcing and inventory management decisions could adversely affect the Group's sales.

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.

Adverse economic conditions could place a financial strain on the Group's dealers and adversely affect the Group's operating results.

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.

The Group may not be able to realize anticipated benefits from any acquisitions and challenges associated with strategic alliances may have an adverse impact on the Group's results of operations.

A principal purpose of the Merger is to create a single class of liquid stock which, among other things, provides DutchCo 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;

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unexpected liabilities;

incompatibility in processes or systems;

unexpected changes in laws or regulations;

inability to retain key employees;

inability to source certain products;

increased financing costs and inability to fund such costs;

significant costs associated with terminating or modifying alliances; and

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

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

Risks Related to 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.

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 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,

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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;

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.

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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.

Table of Contents***Potential Impact of the Dodd-Frank Act***

The various requirements of the Dodd-Frank Act, including the many implementing regulations yet to be released, may substantially affect the origination, servicing and securitization programs of the Groups' financial services businesses. For example, the Dodd-Frank Act strengthens the regulatory oversight of these securities and capital market activities by the SEC and increases the regulation of the securitization markets through, among other things, a mandated risk retention requirement for securitizers and a direction to the SEC to regulate credit rating agencies and adopt regulations governing these organizations. While the Group will continue to monitor these developments and their impact upon its access to the ABS market, these and future SEC regulations may impact the Group's ability to engage in these activities or increase the effective cost of asset-backed transactions in the future, which could adversely affect its financial position, results of operations and cash flow.

The agricultural equipment industry is highly seasonal, which causes the Group's results of operations and levels of working capital to fluctuate.

Farmers traditionally purchase agricultural equipment in the spring and fall, the main planting and harvesting seasons. The Group's net sales and results of operations have historically been highest in the second quarter, reflecting the spring selling season in the Northern hemisphere, and lowest in the third quarter, when many of the Group's production facilities experience summer shut-down periods, especially in Europe. Seasonal conditions also affect the Group's construction equipment business, but to a lesser extent than its agricultural equipment business. The Group's production levels are based upon estimated retail demand. These estimates take into account the timing of dealer shipments, which occur in advance of retail demand, dealer inventory levels, the need to retool manufacturing facilities to produce new or different models and the efficient use of manpower and facilities. However, because the Group spreads its production and wholesale shipments throughout the year, wholesale sales of agricultural equipment products in any given period may not necessarily reflect the timing of dealer orders and retail demand in that period.

Estimated retail demand may exceed or be exceeded by actual production capacity in any given calendar quarter because the Group spreads production throughout the year. If retail demand is expected to exceed production capacity for a quarter, then the Group may schedule higher production in anticipation of the expected retail demand. Often, the Group anticipates that spring-selling season demand may exceed production capacity in that period and schedules higher production, and anticipates higher inventories and wholesale shipments to dealers in the first quarter of the year. Thus, the Group's working capital and dealer inventories are generally at their highest levels during the February to May period and decline towards the end of the year, as both the Group's and its dealers' inventories are typically reduced.

To the extent the Group's production levels (and timing) do not correspond to retail demand, it may have too much or too little inventory, which could have an adverse effect on the Group's financial position and results of operations.

The Group's business may be affected by unfavorable weather conditions, climate change or natural disasters that reduce agricultural production and demand for agricultural equipment.

Poor or unusual weather conditions caused by climate change or other factors, particularly during the planting and early growing season, can significantly affect the purchasing decisions of the Group's agricultural equipment customers. The timing and quantity of rainfall are two of the most important factors in agricultural production. Insufficient levels of rain prevent farmers from planting crops or may cause growing crops to die, resulting in lower yields. Excessive rain or flooding can also prevent planting or harvesting from occurring at optimal times and may cause crop loss through increased disease or mold growth. Temperature affects the rate of growth, crop maturity, crop quality and yield. Temperatures outside normal ranges can cause crop failure or decreased yields, and may also affect disease incidence. Natural disasters such as regional floods, hurricanes, storms and droughts can have a negative impact on agricultural production. The resulting negative impact on farm income can strongly affect demand for the Group's agricultural equipment in any given period.

Table of Contents***Fiat Industrial is and, subsequent to the Merger, if approved, DutchCo as successor to Fiat Industrial will be jointly liable for certain obligations of Fiat.***

Under Italian law, following the Demerger, Fiat Industrial continues to be liable jointly with Fiat for liabilities of Fiat that arose prior to effectiveness of the Demerger and that remained unsatisfied at the effective date of the Demerger in the event that Fiat 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 existing as of the Demerger will be satisfied in full. Furthermore, Fiat Industrial may be responsible jointly with Fiat 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 DutchCo as successor to Fiat Industrial in the Merger. DutchCo estimates that the liabilities of Fiat that will be outstanding as of completion of the Merger for which DutchCo may be held jointly liable as described above in the event that Fiat fails to satisfy such obligations amount to approximately Euro 4.2 billion.

The Group's business operations may be impacted by various types of claims, lawsuits, and other contingent obligations.

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. See also Note 30 to Fiat Industrial Audited Financial Statements for the year ended December 31, 2012 included elsewhere in this prospectus for additional information.

Risks related to the Group's Indebtedness***The Group has significant outstanding indebtedness, which may limit its ability to obtain additional funding and limit its financial and operating flexibility.***

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 5.4 billion, including minority 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

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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.

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 Merger is the expected reduction in funding costs over time due to improved debt capital markets positioning of the combined entity. 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.

Restrictive covenants in the Group's debt agreements could limit its financial and operating flexibility.

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, see Note 27 to the Fiat Industrial Financial Statements included elsewhere in this prospectus.

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THE CNH EXTRAORDINARY GENERAL MEETING

Date, Time, Place and Matters to be Considered at CNH Extraordinary General Meeting

At the extraordinary general meeting of CNH's shareholders, to be held on July 23, 2013 beginning at 4:00 pm (Central European Time), at the World Trade Center Amsterdam Airport, Schiphol Boulevard 217, 1118 BH Schiphol Airport, The Netherlands. CNH's shareholders will vote on the following proposals:

to resolve upon the merger of CNH as merging entity and DutchCo as surviving entity; and

related resolutions.

Pursuant to the merger agreement FNH, or Fiat Industrial if the FNH Merger has occurred, agreed to vote all of its CNH common shares in favor of these proposals at the extraordinary general meeting of CNH. As of May 28, 2013, Fiat Industrial owned approximately 87% of the authorized and issued common shares of CNH through FNH.

Quorum Vote Required Shareholders Entitled to Vote

At extraordinary general meetings of CNH, resolutions are adopted with the favorable vote of an absolute majority of votes validly cast at the meeting. If less than one-half of the shares entitled to vote at the extraordinary general meeting of CNH are present or represented, the resolution upon the CNH Merger must be adopted with a majority of two-thirds of the votes validly cast. No quorum requirements apply to the extraordinary general meeting of CNH shareholders. No approval by a majority of the shareholders not affiliated with Fiat Industrial is required to adopt the resolution. Abstentions and broker non-votes will not be counted as votes in favor of or against the proposal. Abstentions will be recorded in the minutes of the meeting for record keeping purposes; broker non-votes will not be recorded. As of May 28, 2013, there were 243,877,631 outstanding CNH common shares. Each CNH common share is entitled to one vote.

If CNH common shares are registered in the Extraordinary General Meeting Registrar in the name of a CNH shareholder as at the CNH record date, such CNH shareholder may attend the CNH extraordinary general meeting. In the event that a CNH shareholder is unable to attend the extraordinary general meeting, the shareholder may appoint another person to attend on his or her behalf by returning a completed and signed proxy form to CNH ultimately at the date set for returning such proxy form. Only persons in attendance at the extraordinary general meeting who are either shareholders registered in the Extraordinary General Meeting Registrar, or holding proxies of registered shareholders as of the CNH record date, are entitled to attend and vote at the extraordinary general meeting.

Persons with the right to vote or attend the extraordinary general meeting shall be those persons who, as of 5:00 pm (Central European Time) on June 25, 2013, the 28th day prior to the extraordinary general meeting and the record date for attendance at the extraordinary general meeting, are registered in CNH's Register of Shareholders, if they are shareholders, and in the Extraordinary General Meeting Register, designated by the Board of Directors for such purpose, if they are not shareholders.

In accordance with Dutch law and Article 16 of CNH's Articles of Association, persons other than the registered shareholders who are permitted by law to attend the extraordinary general meeting must provide documentary evidence of their right to attend. Such evidence must be received at CNH's offices no later than 5:00 pm (Central European Time) on July 19, 2013. J.P. Morgan, transfer agent for holders of shares of CNH listed on the NYSE, or its designee, will separately provide materials affording such holders the opportunity to vote at the extraordinary general meeting.

Shareholders will be informed of the CNH extraordinary general meeting by issuance of a press release, notice on CNH's website and publication of a notice in Het Financieele Dagblad not less than 42 days prior to the scheduled date of the meeting.

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Record Date

The record date for the extraordinary general meeting of CNH's shareholders is 5:00 pm (Central European Time) on June 25, 2013, which is 28 days prior to the CNH extraordinary general meeting.

Dissenters , Appraisal, Cash Exit or Similar Rights

CNH shareholders will not have dissenters , appraisal, cash exit or similar rights in connection with the Merger.

Interests in the Transaction

For a description of the interests of certain directors and executive officers of Fiat Industrial in the transaction, see **Special Factors** **Interests of Certain Persons in the Merger** .

Table of Contents**THE FIAT INDUSTRIAL EXTRAORDINARY GENERAL MEETING****Date, Time, Place and Matters to Be Considered**

At the extraordinary general meeting of Fiat Industrial's shareholders, to be held on July 9, 2013 at 4:30 p.m. (Central European Time) at Centro Congressi Lingotto, Via Nizza 280, Turin, Italy, Fiat Industrial's shareholders will vote on the following proposals:

approval of the merger plan regarding the cross-border reverse merger of Fiat Industrial, as merging entity and DutchCo, as surviving entity; and

related resolutions.

Single Call Quorum Vote Required Shareholders Entitled to Vote

Since the extraordinary general meeting of Fiat Industrial to resolve upon the Merger will be held on single call, according to Article 9 of Fiat Industrial's By-laws, the extraordinary general meeting of Fiat Industrial will be considered regularly convened if Fiat Industrial shareholders representing at least one-fifth of shares entitled to vote attend. Abstentions and broker non-votes will be included in the calculation of the number of Fiat Industrial ordinary shares represented at the extraordinary general meeting for purposes of determining whether a quorum has been achieved. At such an extraordinary general meeting of the Fiat Industrial shareholders, resolutions are adopted with the favorable vote of at least two-thirds of the shares represented at such meeting. As of May 28, 2013, there were 1,222,568,882 outstanding Fiat Industrial ordinary shares. Each Fiat Industrial common share is entitled to one vote. As of the same date, Exor held approximately 30.01% of Fiat Industrial ordinary shares and approximately 30.05% of Fiat ordinary shares and Fiat held approximately 2.8% of Fiat Industrial ordinary shares. The extraordinary general meeting of Fiat Industrial will be held on single call and, accordingly, if the necessary quorum is not met, the meeting will not be adjourned. Pursuant to Article 83-*sexies* (2) of the Italian Unified Financial Act, all persons for which Fiat Industrial has received a communication from a relevant authorized intermediary, on the basis of records at the close of business on the seventh trading day prior to the date of the meeting, shall be entitled to attend the shareholders' meeting. Changes in shareholdings after this deadline are not considered for the purpose of determining voting rights at the relevant shareholders' meeting and, therefore, any person becoming shareholder of Fiat Industrial after the above deadline will not be entitled to attend the extraordinary general meeting and vote.

Shareholders have been informed of the Fiat Industrial extraordinary general meeting by publication of a notice on Fiat Industrial's website and in *La Stampa*.

On December 11, 2012, Exor entered into a voting agreement with CNH whereby it agreed to vote in favor of the Merger.

Dissenters, Appraisal, Cash Exit or Similar Rights

For a description of Fiat Industrial shareholders' dissenters, appraisal, cash exit or similar rights see Special Factors Dissenters, Appraisal Cash Exit or Similar Rights.

Contestation Suits

Under Italian law, Fiat Industrial shareholders, as well as directors and members of the board of statutory auditors, may challenge the Merger resolution on the basis of the general rules for the challenge of shareholders' resolutions (*i.e.*, in case of resolutions adopted in breach of the law or Fiat Industrial's By-laws). In particular, Fiat Industrial shareholders who do not concur in the approval of the merger plan and who hold at least one-thousandth of Fiat Industrial ordinary share capital, as well as directors and members of the board of statutory auditors could challenge the resolution by filing an action within 90 days of the registration of the Merger resolution in the Companies' Register of Turin (Italy). Such suits could allege a violation of Italian law or Fiat Industrial's By-laws. In addition, in very limited cases relating to material irregularities (such as failure to

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convene the shareholders' meeting or illegality of the subject matter of the resolution), any Fiat Industrial shareholders, regardless of the amount of shares held, can challenge the Merger resolution within three years after the registration of such resolution with the Companies' Register of Turin (Italy). If these Fiat Industrial shareholders contest the Merger resolution asserting that they would suffer irreparable harm if the Merger is implemented and succeed in proving the existence of a *prima facie* case, a competent court could issue, in its discretion, an injunction suspending the effect of the Merger resolution, therefore preventing the consummation of the Merger. If such an injunction is imposed, the implementation of the Merger could be delayed or hindered under Italian law. For as long as the Merger resolution remains suspended under Italian law, DutchCo and Fiat Industrial would be prevented from registering the Merger in the commercial register for DutchCo in the Netherlands. Pursuant to Article 17(1) of the Legislative Decree No. 108 of May 30, 2008, once the Merger deed has been executed before a Dutch civil law notary and has become effective pursuant to Dutch law, the Merger resolution can no longer be declared invalid and challenging shareholders could then only be entitled to monetary damages.

Interests in the Transaction

For a description of the interests of certain directors and executive officers of Fiat Industrial in the transaction see "Special Factors - Interests of Certain Persons in the Merger".

Creditor Opposition Rights

The effectiveness of the Merger is subject to the exercise of Fiat Industrial's creditors' rights pursuant to Italian law for a period of 60 days following the registration with the Companies' Register of Turin (Italy) of the minutes of the extraordinary general meeting of the Fiat Industrial shareholders approving the merger plan.

Provided that resolutions approving the merger plan are duly adopted by the Fiat Industrial shareholders at the extraordinary general meeting, under Italian law, the resolutions must be registered with the Companies' Register of Turin (Italy) and a 60-day waiting period from the date of such registration must be observed prior to closing of the FI Merger. During this period, creditors whose claims precede the registration of the merger plan with the Companies' Register of Turin (Italy) may challenge the FI Merger before an Italian court of competent jurisdiction. If a challenge is filed, the court may authorize the effectiveness of the Merger but may require the posting of a bond sufficient to satisfy creditors' claims.

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Shareholding Structure

The chart below shows the shareholding structure of DutchCo common shares immediately following the Merger:

The percentages of ownership shown above are based on the numbers of Fiat Industrial ordinary shares and CNH common shares outstanding as of May 28, 2013. Those numbers of outstanding shares may change prior to the record date of the Merger as a result of the issuance of shares pursuant to employee stock compensation plans and the exercise of cash exit rights by Fiat Industrial shareholders, but the percentages indicated above are not expected to change significantly. Immediately following the Merger, Exor will own approximately 27% of the DutchCo common shares. In addition, immediately following the Merger, Fiat S.p.A. will own approximately 2.5% of the DutchCo common shares. Exor is currently the largest shareholder of Fiat S.p.A. through its 30.05% shareholding interest.

As a result of the loyalty voting mechanism, the voting power in DutchCo will depend on the number of special voting shares that will be issued by DutchCo. If Exor elected to participate in the loyalty voting structure with respect to all of the DutchCo common shares it will be entitled to receive upon completion of the Merger, and no other shareholder elected to participate in the loyalty voting structure, Exor's voting power in DutchCo immediately following completion of the Merger could be as high as approximately 43%. The voting power in DutchCo immediately following the Merger will depend on the elections for special voting shares that eligible Fiat Industrial shareholders and CNH shareholders will make following the relevant extraordinary shareholders meeting.

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TAX CONSEQUENCES

Material U.S. Federal Income Tax Consequences

This section summarizes the material U.S. federal income tax consequences of the Merger and the ownership of DutchCo stock. It applies solely to persons that hold shares as capital assets for U.S. federal income tax purposes. This section does not apply to members of a special class of holders subject to special rules, including:

a dealer in securities or foreign currencies,

regulated investment companies,

a trader in securities that elects to use a mark-to-market method of accounting for securities holdings,

a tax-exempt organization,

a bank, financial institution, or insurance company,

a person liable for alternative minimum tax,

a person that actually or constructively owns 10% or more, by vote or value, of Fiat Industrial, CNH or DutchCo,

a person that holds shares as part of a straddle or a hedging, conversion, or other risk reduction transaction for U.S. federal income tax purposes,

a person that acquired shares pursuant to the exercise of employee stock options or otherwise as compensation, or

a person whose functional currency is not the U.S. dollar.

This section is based on the Internal Revenue Code of 1986, as amended (the Code), its legislative history, existing and proposed regulations, published rulings and court decisions, as well as on applicable tax treaties. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds shares, the U.S. federal income tax treatment of a partner will depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding shares should consult its tax advisor with regard to the U.S. federal income tax treatment of the Merger and the ownership of DutchCo stock.

No statutory, judicial or administrative authority directly discusses how the Merger and the ownership of DutchCo stock should be treated for U.S. federal income tax purposes. As a result, the U.S. federal income tax consequences of the Merger and the ownership of DutchCo stock are uncertain. Shareholders should consult their own tax advisor regarding the U.S. federal, state and local and foreign and other tax consequences of the Merger and of owning and disposing of DutchCo stock in their particular circumstances.

To the extent this section consists of a statement as to matters of U.S. tax law, this section is the opinion of Sullivan & Cromwell LLP.

U.S. Shareholders

For the purposes of this discussion, a U.S. Shareholder is a beneficial owner of shares that is:

an individual that is a citizen or resident of the United States,

a corporation, or other entity taxable as a corporation, created or organized under the laws of the United States,

an estate whose income is subject to U.S. federal income tax regardless of its source, or

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a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

Exchange of Shares for DutchCo Stock Pursuant to the Merger

DutchCo believes that the CNH Merger and the FI Merger each constitutes for U.S. federal income tax purposes a reorganization within the meaning of Section 368(a) of the Code. Fiat Industrial and CNH expect to receive opinions from Sullivan & Cromwell LLP and McDermott Will & Emery LLP, respectively, to the effect that the CNH Merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. As a result, subject to certain exceptions, the exchange of CNH common shares or Fiat Industrial ordinary shares for DutchCo common shares will be tax-free to U.S. Shareholders. A U.S. Shareholder that receives cash in lieu of fractional shares will recognize capital gain or loss measured by the difference between (i) any cash received in lieu of fractional shares of DutchCo, and (ii) its tax basis in the fractional shares of DutchCo they are deemed to have sold. Such capital gain or loss will be long-term capital gain or loss if such person has held its CNH common shares or Fiat Industrial ordinary shares (as applicable) for more than one year. Subject to the discussion regarding the loyalty voting structure below, a U.S. Shareholder's tax basis in DutchCo common shares received in the FI Merger or CNH Merger, as appropriate, will equal such U.S. Shareholder's basis in the shares exchanged therefor, less any basis attributable to the fractional shares deemed sold for cash; and a U.S. Shareholder's holding period for DutchCo common shares received in the FI Merger or CNH Merger, as appropriate, will include the U.S. Shareholder's holding period in respect of the shares exchanged for DutchCo common shares.

It is a condition to the completion of the CNH Merger that CNH and Fiat Industrial each receives a written opinion of its respective counsel, dated as of the closing date, to the effect that the CNH Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on certain assumptions and on representation letters provided by CNH and DutchCo to be delivered at the time of the closing. If any of the assumptions or representations upon which such opinions are based are inconsistent with the actual facts with respect to the CNH Merger, the U.S. federal income tax consequences of the CNH Merger could be adversely affected.

The tax opinions given in connection with the CNH Merger or in connection with the filing of this registration statement will not be binding on the IRS. DutchCo does not intend to request any ruling from the IRS as to the U.S. federal income tax consequences of the CNH Merger or the FI Merger, and consequently there is no guarantee that the IRS will treat the CNH Merger or the FI Merger in the manner described herein. If the IRS successfully challenges the treatment of the CNH Merger or FI Merger, adverse U.S. federal income tax consequences may result. Shareholders should consult their own tax advisors regarding the U.S. federal, state and local and foreign and other tax consequences of the Merger in their particular circumstances (including the possible tax consequences if the reorganization treatment is successfully challenged).

A U.S. Shareholder of Fiat Industrial that exercises its cash exit rights and receives cash in respect of its Fiat Industrial ordinary shares should recognize capital gain or loss equal to the difference between the U.S. dollar amount realized and the U.S. Shareholder's tax basis, determined in U.S. dollars, in its Fiat Industrial ordinary shares. Such capital gain or loss will be long-term capital gain or loss if such person has held its Fiat Industrial ordinary shares for more than one year.

The IRS might assert, under certain common law doctrines, that the CNH Dividend should be treated as additional consideration paid to the CNH shareholders in the CNH Merger. DutchCo believes that such treatment of the CNH Dividend is not appropriate, because, among other things, (1) CNH common shares are publicly traded and recipients of the CNH Dividend may no longer hold CNH common shares at the time of the CNH Merger, and holders that receive consideration in the CNH Merger may not have received any part of the CNH Dividend, and (2) the CNH Dividend was payable and was actually paid regardless of whether the CNH Merger would actually be effected. However, the application of common law doctrines is inherently subject to

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interpretive judgment and DutchCo has not sought and does not intend to request any ruling from the IRS in this respect, and consequently there can be no assurance that the IRS will agree with treating the CNH Dividend as separate from the consideration that may be paid in the CNH Merger. Should the IRS be successful in such assertion, a U.S. Shareholder of CNH would have to take into account the amount of the CNH Dividend received or deemed received in determining gain or loss recognized upon the exchange of CNH common shares for DutchCo common shares (and correspondingly adjust its other income inclusions to account for the amount of the CNH Dividend so recharacterized). Whether the effect of such adjustment is adverse (including potentially adversely impacting a U.S. shareholder's ability to credit Dutch withholding taxes imposed on the CNH Dividend with respect to such U.S. shareholder, to the extent that such withholding taxes would otherwise be creditable by such shareholder) will depend on such U.S. shareholder's particular circumstances (including, for example, whether such shareholder received the CNH Dividend and such shareholder's general foreign tax credit position). U.S. Shareholders should consult their own tax advisors regarding the consequences of treating the CNH Dividend other than as a dividend in their particular situation.

The discussion regarding the tax consequences of the Merger is based on determinations by Fiat Industrial and CNH that neither of those corporations is or has been a passive foreign investment company (PFIC) for U.S. federal income tax purposes. See the discussion below under PFIC Considerations Consequences of the Merger if Fiat Industrial or CNH were treated as a PFIC.

Tax Consequences of Owning DutchCo Stock

Taxation of Dividends. Under the U.S. federal income tax laws, subject to the discussion of PFIC taxation below, a U.S. Shareholder must include in its gross income the gross amount of any dividend paid by DutchCo out of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Dividends will be taxed as ordinary income to the extent that they are paid out of DutchCo's current or accumulated earnings and profits. Dividends paid to a noncorporate U.S. Shareholder by certain qualified foreign corporations that constitute qualified dividend income will be taxable to the shareholder at the preferential rates applicable to long-term capital gains provided that the shareholder holds the shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meets other holding period requirements. Subject to the discussion regarding PFIC taxation below, dividends DutchCo pays with respect to the shares will be qualified dividend income, assuming the holding period requirements are met.

A U.S. Shareholder must include any foreign tax withheld from the dividend payment in this gross amount even though the shareholder does not in fact receive it. The dividend is taxable to a U.S. Shareholder when the U.S. Shareholder receives the dividend, actually or constructively.

The dividend will not be eligible for the dividends-received deduction allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. Shareholder's basis in the shares of DutchCo stock, causing a reduction in the U.S. Shareholder's adjusted basis in DutchCo stock, and thereafter as capital gain.

Subject to certain limitations, any non-U.S. tax withheld and paid over to a non-U.S. taxing authority is eligible for credit against a U.S. Shareholder's U.S. federal income tax liability except to the extent a refund of the tax withheld is available to the U.S. Shareholder under non-U.S. tax law or under an applicable tax treaty. The amount allowed to a U.S. Shareholder as a credit is limited to the amount of the U.S. Shareholder's U.S. federal income tax liability that is attributable to income from sources outside the United States and is computed separately with respect to different types of income that the U.S. Shareholder receives from non-U.S. sources. Subject to the discussion below regarding Section 904(h) of the Code, dividends paid by DutchCo will be foreign source income and depending on the circumstances of the U.S. Shareholder, will be either passive or general income for purposes of computing the foreign tax credit allowable to a U.S. Shareholder.

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Under Section 904(h) of the Code, dividends paid by a foreign corporation that is treated as 50% or more owned, by vote or value, by United States persons may be treated as U.S. source income (rather than foreign source income) for foreign tax credit purposes, to the extent the foreign corporation earns U.S. source income. In most circumstances, U.S. Shareholders would be able to choose the benefits of Section 904(h)(10) of the Code and elect to treat dividends that would otherwise be U.S. source dividends as foreign source dividends, but in such a case the foreign tax credit limitations would be separately determined with respect to such resourced income. In general, therefore, the application of Section 904(h) of the Code may adversely affect a U.S. Shareholder's ability to use foreign tax credits. DutchCo does not believe that, immediately after the Merger, it will be 50% or more owned by United States persons, but this conclusion is a factual determination and is subject to change; no assurance can therefore be given that DutchCo may not be treated as 50% or more owned by United States persons for purposes of Section 904(h) of the Code. U.S. Shareholders are strongly urged to consult their own tax advisors regarding the possible impact if Section 904(h) of the Code should apply.

Taxation of Capital Gains. Subject to the discussion of PFIC taxation below, a U.S. Shareholder which sells or otherwise disposes of its DutchCo common shares will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the amount that the U.S. Shareholder realizes and the U.S. Shareholder's tax basis in those shares. Capital gain of a noncorporate U.S. Shareholder is taxed at preferential rates when the shareholder has a holding period greater than one year. The gain or loss will be U.S. source income or loss for foreign tax credit limitation purposes. The deduction of capital losses is subject to limitations.

Loyalty Voting Structure

NO STATUTORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE RECEIPT, OWNERSHIP OR DISPOSITION OF SPECIAL VOTING SHARES SHOULD BE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AND AS A RESULT, THE U.S. FEDERAL INCOME TAX CONSEQUENCES ARE UNCERTAIN. ACCORDINGLY, WE URGE U.S. SHAREHOLDERS TO CONSULT THEIR TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE RECEIPT, OWNERSHIP AND DISPOSITION OF SPECIAL VOTING SHARES.

Receipt of Special Voting Shares. If a U.S. Shareholder receives special voting shares in connection with the Merger, the U.S. Shareholder should not recognize gain upon the receipt of special voting shares. A U.S. Shareholder should allocate its basis in its DutchCo stock between its DutchCo common shares and its DutchCo special voting shares on the basis of their respective fair market values. Because, among other things, the special voting shares are not transferrable and a U.S. Shareholder will receive amounts in respect of the special voting shares only if DutchCo is liquidated, DutchCo believes and intends to take the position that the value of each special voting share is minimal. However, because the determination of the fair market value of the special voting shares is factual and is not governed by any guidance that directly addresses such a situation, the IRS could assert that the value of the special voting shares as determined by DutchCo is incorrect.

If a U.S. Shareholder receives special voting shares after requesting its shares be held on the Loyalty Register, the tax consequences of the receipt of special voting shares is unclear. While distributions of stock are tax-free in certain circumstances, the distribution of special voting shares would be taxable if it were considered to result in a disproportionate distribution. A disproportionate distribution is a distribution or series of distributions, including deemed distributions, that have the effect of the receipt of cash or other property by some shareholders of DutchCo and an increase in the proportionate interest of other shareholders of DutchCo in DutchCo's assets or earnings and profits. It is possible that the distribution of special voting shares to a U.S. Shareholder that has requested its shares be held on the Loyalty Register and a distribution of cash in respect of DutchCo common shares could be considered together to constitute a disproportionate distribution. Unless DutchCo has not paid cash dividends in the 36 months prior to a U.S. Shareholder's receipt of special voting shares and DutchCo does not intend to pay cash dividends in the 36 months following a U.S. Shareholder's receipt of special voting shares, DutchCo intends to treat the receipt of special voting shares as a distribution that is subject to tax as described above in Taxation of Dividends. The amount of the dividend should equal the

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fair market value of the special voting shares received. For the reasons stated above, DutchCo believes and intends to take the position that the value of each special voting share is minimal. However, because the fair market value of the special voting shares is factual and is not governed by any guidance that directly addresses such a situation, the IRS could assert that the value of the special voting shares (and thus the amount of the dividend) as determined by DutchCo is incorrect.

Ownership of Special Voting Shares. DutchCo believes that U.S. Shareholders holding special voting shares should not have to recognize income in respect of amounts transferred to the special voting shares dividend reserve that are not paid out as dividends. Section 305 of the Code may, in certain circumstances, require a holder of preferred shares to recognize income even if no dividends are actually received on such shares if the preferred shares are redeemable at a premium and the redemption premium results in a constructive distribution. Preferred shares for this purpose refer to shares that do not participate in corporate growth to any significant extent. DutchCo believes that Section 305 of the Code should not apply to any amounts transferred to the special voting shares dividend reserve that are not paid out as dividends so as to require current income inclusion by U.S. Shareholders because, among other things, (i) the special voting shares are not redeemable on a specific date and a U.S. Shareholder is only entitled to receive amounts in respect of the special voting shares upon liquidation, (ii) Section 305 of the Code does not require the recognition of income in respect of a redemption premium if the redemption premium does not exceed a *de minimis* amount and, even if the amounts transferred to the special voting shares dividend reserve that are not paid out as dividends are considered redemption premium, the amount of the redemption premium is likely to be *de minimis* as such term is used in the applicable Treasury Regulations. DutchCo therefore intends to take the position that the transfer of amounts to the special voting shares dividend reserve that are not paid out as dividends does not result in a constructive distribution, and this determination is binding on all U.S. Shareholders of special voting shares other than a U.S. Shareholder that explicitly discloses its contrary determination in the manner prescribed by the applicable regulations. However, because the tax treatment of the loyalty voting structure is unclear and because DutchCo's determination is not binding on the IRS, it is possible that the IRS could disagree with DutchCo's determination and require current income inclusion in respect of such amounts transferred to the special voting shares dividend reserve that are not paid out as dividends.

Disposition of Special Voting Shares. The tax treatment of a U.S. Shareholder that has its special voting shares redeemed for zero consideration after removing its common shares from the Loyalty Register is unclear. It is possible that a U.S. Shareholder would recognize a loss to the extent of the U.S. Shareholder's basis in its special voting shares, which should equal (i) if the special voting shares were received in connection with the Merger, the basis allocated to the special voting shares, and (ii) if the special voting shares were received after the requisite holding period on the Loyalty Register, the amount that was included in income upon receipt. Such loss would be a capital loss and would be a long-term capital loss if a U.S. Shareholder has held its special voting shares for more than one year. It is also possible that a U.S. Shareholder would not be allowed to recognize a loss upon the redemption of its special voting shares and instead a U.S. Shareholder should increase the basis in its DutchCo common shares by an amount equal to the basis in its special voting shares. Such basis increase in a U.S. Shareholder's DutchCo common shares would decrease the gain, or increase the loss, that a U.S. Shareholder would recognize upon the sale or other taxable disposition of its DutchCo common shares.

THE U.S. FEDERAL INCOME TAX TREATMENT OF THE LOYALTY VOTING STRUCTURE IS UNCLEAR AND U.S. SHAREHOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS IN RESPECT OF THE CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF SPECIAL VOTING SHARES.

PFIC Considerations Consequences of Holding DutchCo Stock

DutchCo believes that shares of its stock are not stock of a PFIC for U.S. federal income tax purposes, but this conclusion is a factual determination made annually and thus may be subject to change. As discussed in greater detail below, if DutchCo were to be treated as a PFIC, gain realized (subject to the discussion below regarding a

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mark-to-market election) on the sale or other disposition of shares of DutchCo stock would not be treated as capital gain, and a U.S. Shareholder would be treated as if such U.S. Shareholder had realized such gain and certain excess distributions ratably over the U.S. Shareholder's holding period for its shares of DutchCo stock and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. With certain exceptions, a U.S. Shareholder's shares of DutchCo stock would be treated as stock in a PFIC if DutchCo were a PFIC at any time during such U.S. Shareholder's holding period in the shares. Dividends received from DutchCo would not be eligible for the special tax rates applicable to qualified dividend income if DutchCo were treated as a PFIC with respect to such U.S. Shareholder, but instead would be taxable at rates applicable to ordinary income.

DutchCo would be a PFIC with respect to a U.S. Shareholder if for any taxable year in which the U.S. Shareholder held shares of DutchCo stock, after the application of applicable look-through rules :

75% or more of DutchCo's gross income for the taxable year consists of passive income (including dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business, as defined in applicable Treasury Regulations); or

at least 50% of its assets for the taxable year (averaged over the year and determined based upon value) produce or are held for the production of passive income.

Because the determination whether a foreign corporation is a PFIC is primarily factual and there is little administrative or judicial authority on which to rely to make a determination, the IRS might not agree that DutchCo is not a PFIC. Moreover, no assurance can be given that DutchCo would not become a PFIC for any future taxable year if there were to be changes in DutchCo's assets, income or operations.

If DutchCo were to be treated as a PFIC for any taxable year (and regardless of whether DutchCo remains a PFIC for subsequent taxable years), each U.S. Shareholder that is treated as owning DutchCo stock for purposes of the PFIC rules would be liable to pay U.S. federal income tax at the highest applicable income tax rates on ordinary income upon the receipt of excess distributions (the portion of any distributions received by the U.S. Shareholder on DutchCo stock in a taxable year in excess of 125% of the average annual distributions received by the U.S. Shareholder in the three preceding taxable years or, if shorter, the U.S. Shareholder's holding period for the DutchCo stock) and on any gain from the disposition of DutchCo stock, plus interest on such amounts, as if such excess distributions or gain had been recognized ratably over the U.S. Shareholder's holding period of the DutchCo stock.

If DutchCo were to be treated as a PFIC for any taxable year and provided that DutchCo common shares are treated as marketable, which DutchCo believes will be the case (but there can be no assurance in respect of such a factual determination), a U.S. Shareholder may make a mark-to-market election. Under a mark-to-market election, any excess of the fair market value of the DutchCo common shares at the close of any taxable year over the U.S. Shareholder's adjusted tax basis in the DutchCo common shares is included in the U.S. Shareholder's income as ordinary income. These amounts of ordinary income would not be eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains. In addition, the excess, if any, of the U.S. Shareholder's adjusted tax basis at the close of any taxable year over the fair market value of the DutchCo common shares is deductible in an amount equal to the lesser of the amount of the excess or the amount of the net mark-to-market gains that the U.S. Shareholder included in income in prior years. A U.S. Shareholder's tax basis in DutchCo common shares would be adjusted to reflect any such income or loss. Gain realized on the sale, exchange or other disposition of DutchCo common shares would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of DutchCo common shares would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the U.S. Shareholder. It is not expected that the special voting shares would be treated as marketable and eligible for the mark-to-market election.

The adverse consequences of owning stock in a PFIC could also be mitigated if a U.S. Shareholder makes a valid qualified electing fund election (QEF election), which, among other things, would require a U.S.

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Shareholder to include currently in income its pro rata share of the PFIC's net capital gain and ordinary earnings, based on earnings and profits as determined for U.S. federal income tax purposes. Because of the administrative burdens involved, DutchCo does not intend to provide information to its shareholders that would be required to make such election effective.

A U.S. Shareholder which holds DutchCo stock during a period when DutchCo is a PFIC will be subject to the foregoing rules for that taxable year and all subsequent taxable years with respect to that U.S. Shareholder's holding of DutchCo stock, even if DutchCo ceases to be a PFIC, subject to certain exceptions for U.S. Shareholders which made a mark-to-market or QEF election. U.S. Shareholders are strongly urged to consult their tax advisors regarding the PFIC rules, and the potential tax consequences to them if DutchCo were determined to be a PFIC.

PFIC Considerations Consequences of the Merger

If it were determined that Fiat Industrial or CNH were a PFIC, then a U.S. Shareholder may be required to recognize gain (but not loss) as a result of the Merger, notwithstanding each of the FI Merger's and CNH Merger's qualification as a reorganization within the meaning of Section 368(a) of the Code. In particular, Section 1291(f) of the Code requires that, to the extent provided in regulations, a U.S. person that disposes of stock of a PFIC recognizes gain notwithstanding any other provision of the Code. No final Treasury Regulations have been promulgated under this statute. Proposed Treasury Regulations were promulgated in 1992 with a retroactive effective date. If finalized in their current form, these regulations would require gain (but not loss) recognition by U.S. persons exchanging shares in a corporation that is a PFIC at any time during such U.S. person's holding period of such shares where such person has not made either (i) a QEF election under Section 1295 of the Code for the first taxable year in which such U.S. person owns such shares or in which the corporation is a PFIC, whichever is later or (ii) a mark-to-market election under Section 1296 of the Code. There is an exception to this rule in certain instances where the exchanging shareholder receives shares of another corporation that is a PFIC, but, as described above, DutchCo believes that it is not a PFIC. Neither Fiat Industrial nor CNH believes that it is or has been a PFIC. However, as discussed above, the determination whether a foreign corporation is a PFIC is primarily factual and, because there is little administrative or judicial authority on which to rely to make a determination, the IRS might not agree that any of these corporations is not a PFIC. U.S. Shareholders are strongly urged to consult their tax advisors regarding the PFIC rules, and the potential tax consequences to them if the PFIC rules applied to determine the tax consequences to them of the Merger.

Medicare Tax on Net Investment Income

For taxable years beginning after December 31, 2012, a U.S. person that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax (the Medicare tax) on the lesser of (i) the U.S. person's net investment income for the relevant taxable year and (ii) the excess of the U.S. person's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A shareholder's net investment income will include its dividend income and its net gains from the disposition of shares, unless such dividends or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Regulations have been proposed but not finalized in respect of the Medicare tax, and therefore its application is uncertain. If a shareholder is a U.S. person that is an individual, estate or trust, the shareholder is urged to consult the shareholder's tax advisors regarding the applicability of the Medicare tax to the shareholder's income and gains in respect of the shareholder's investment in DutchCo stock.

Information with Respect to Foreign Financial Assets

Under legislation enacted in 2010, owners of specified foreign financial assets with an aggregate value in excess of \$50,000 (and in some cases, a higher threshold) may be required to file an information report with

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respect to such assets with their tax returns. Specified foreign financial assets include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties and (iii) interests in foreign entities. U.S. Shareholders are urged to consult their tax advisors regarding the application of this legislation to their ownership of DutchCo stock.

Backup Withholding and Information Reporting

Information reporting requirements for a noncorporate U.S. Shareholder, on IRS Form 1099, will apply to:

dividend payments or other taxable distributions made to such U.S. Shareholder within the United States, and

the payment of proceeds to such U.S. Shareholder from the sale of DutchCo stock effected at a United States office of a broker. Additionally, backup withholding (currently at a 28% rate) may apply to such payments to a noncorporate U.S. Shareholder that:

fails to provide an accurate taxpayer identification number,

is notified by the IRS that such U.S. Shareholder has failed to report all interest and dividends required to be shown on such U.S. Shareholder's federal income tax returns, or

in certain circumstances, fails to comply with applicable certification requirements.

A person may obtain a refund of any amounts withheld under the backup withholding rules that exceed the person's income tax liability by properly filing a refund claim with the IRS.

Non-U.S. Shareholders

For the purposes of this discussion, a Non-U.S. Shareholder is a beneficial owner of DutchCo stock that is not a United States person for U.S. federal income tax purposes.

Tax Consequences of Owning DutchCo Stock

Taxation of Dividends. Dividends paid to a Non-U.S. Shareholder in respect of DutchCo stock (including a dividend in respect of the receipt of special voting shares, as described above in U.S. Shareholders Loyalty Voting Structure) will not be subject to U.S. federal income tax unless the dividends are effectively connected with the Non-U.S. Shareholder's conduct of a trade or business within the United States, and, if required by an applicable income tax treaty as a condition for subjecting the Non-U.S. Shareholder to U.S. taxation on a net income basis, the dividends are attributable to a permanent establishment that the Non-U.S. Shareholder maintains in the United States. In such cases a Non-U.S. Shareholder will be taxed in the same manner as a U.S. Shareholder. If a Non-U.S. Shareholder is a corporate Non-U.S. Shareholder, effectively connected dividends may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if it is eligible for the benefits of an income tax treaty that provides for a lower rate.

Taxation of Capital Gains. A Non-U.S. Shareholder will not be subject to U.S. federal income tax on gain recognized on the sale or other disposition of the Non-U.S. Shareholder's DutchCo stock unless:

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the gain is effectively connected with the Non-U.S. Shareholder's conduct of a trade or business in the United States, and, if required by an applicable income tax treaty as a condition for subjecting the shareholder to U.S. taxation on a net income basis, the gain is attributable to a permanent establishment that the Non-U.S. Shareholder maintains in the United States, or

the Non-U.S. Shareholder is an individual, is present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist.

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Effectively connected gains of a corporate Non-U.S. Shareholder that it recognizes may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if it is eligible for the benefits of an income tax treaty that provides for a lower rate.

Backup Withholding and Information Reporting

A Non-U.S. Shareholder is exempt from backup withholding and information reporting requirements with respect to:

dividend payments made to the Non-U.S. Shareholder outside the United States, and

other dividend payments and the payment of the proceeds from the sale of DutchCo stock effected at a U.S. office of a broker, as long as the income associated with such payments is otherwise exempt from U.S. federal income tax, and:

the payor or broker does not have actual knowledge or reason to know that the shareholder is a United States person and the Non-U.S. Shareholder has furnished the payor or broker:

an IRS Form W-8BEN or an acceptable substitute form upon which the Non-U.S. Shareholder certifies, under penalties of perjury that the shareholder is a non-United States person, or

other documentation upon which it may rely to treat the payments as made to a non-United States person in accordance with Treasury Regulations, or

the Non-U.S. Shareholder otherwise establishes an exemption.

Payment of the proceeds from the sale of DutchCo stock effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale of DutchCo stock that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

the proceeds are transferred to an account maintained by a Non-U.S. Shareholder in the United States,

the payment of proceeds or the confirmation of the sale is mailed to the Non-U.S. Shareholder at a U.S. address, or

the sale has some other specified connection with the United States as provided in Treasury Regulations, unless the broker does not have actual knowledge or reason to know that the shareholder is a United States person and the documentation requirements described above are met or the shareholder otherwise establishes an exemption.

In addition, a sale of DutchCo stock will be subject to information reporting, but not backup withholding, if it is effected at a foreign office of a broker that is:

a United States person,

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a controlled foreign corporation for U.S. federal income tax purposes,

a foreign person 50% or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period, or

a foreign partnership, if at any time during its tax year:

one or more of its partners are U.S. persons, as defined in Treasury Regulations, which in the aggregate hold more than 50% of the income or capital interest in the partnership, or

such foreign partnership is engaged in the conduct of a U.S. trade or business, unless the broker does not have actual knowledge or reason to know that the person is a United States person and the documentation requirements described above are met or the person otherwise establishes an exemption.

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A person may obtain a refund of any amounts withheld under the backup withholding rules that exceed the person's income tax liability by properly filing a refund claim with the IRS.

Material Dutch Tax Consequences

This section summarizes solely the principal Dutch tax consequences of (i) the exchange of shares pursuant to the Merger and (ii) the ownership of DutchCo common shares that are issued pursuant to the Merger. It does not consider every aspect of Dutch taxation that may be relevant to a particular holder of shares in CNH, Fiat Industrial or DutchCo 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 Merger and (ii) of owning and disposing of DutchCo common shares and, if applicable, DutchCo special voting shares in their particular circumstances.

Where in this summary 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 DutchCo is organized, and that the business will be conducted, in the manner outlined in this Form. A change to the organizational structure or to the manner in which DutchCo 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 Form. 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.

To the extent this section consists of a statement as to matters of Dutch law, this section is the opinion of Loyens & Loeff N.V.

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, that in addition to the title to such shares, has an economic interest in such shares;
2. a person which or an entity that holds the entire economic interest in one or more shares;
3. a person which 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 which 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 Merger

The exchange of CNH common shares for DutchCo common shares pursuant to the Merger as well as the payment of cash corresponding to the proceeds of the sale of a holder's fractional entitlement to DutchCo 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 DutchCo reserves which are recognized as paid-up capital for Dutch dividend withholding tax purposes and otherwise no actual or deemed distribution of profits occurs.

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Taxes on income and capital gains in connection with the implementation of the Merger

General

The summary set out in this taxation discussion *Taxes on income and capital gains in connection with the implementation of the Merger* applies only to a holder of CNH common shares or Fiat Industrial ordinary shares that is a Dutch Individual holder of CNH common shares or Fiat Industrial ordinary shares, a Dutch Corporate holder of CNH common shares or Fiat Industrial ordinary shares or a Non-resident holder of CNH common shares or Fiat Industrial ordinary shares.

For the purposes of this taxation section a holder is a Dutch Individual holder if such holder satisfies the following tests:

- a. such holder is an individual;
- b. such holder is a resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes, or has elected to be treated as a resident of the Netherlands for Dutch income tax purposes;
- c. such holder's shares and any benefits derived or deemed to be derived therefrom have no connection with such holder's past, present or future employment, if any; and
- d. such holder's shares do not form part of a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in CNH, Fiat Industrial or DutchCo within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

If a person holds an interest in CNH or Fiat Industrial, such interest forms part of a substantial interest, or a deemed substantial interest, in these companies if any one or more of the following circumstances is present:

1. Such person either alone or, in the case of an individual, together with such person's partner, if any, or pursuant to article 2.14a, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) owns or is deemed to own, directly or indirectly, either a number of shares in CNH or Fiat Industrial representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares), or rights to acquire, directly or indirectly, shares, whether or not already issued, representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of the shares), or profit-participating certificates (*winstbewijzen*) relating to 5% or more of the annual profit or to 5% or more of the liquidation proceeds. The ordinary shares and the special voting shares are considered to be separate classes of shares.
2. Such person's shares, profit-participating certificates or rights to acquire shares in CNH or Fiat Industrial are held by such person or deemed to be held by such person following the application of a non-recognition provision.
3. Such person's partner or any of such person's relatives by blood or by marriage in the direct line (including foster-children) or those of such person's partner has a substantial interest (as described under 1. and 2. above) in CNH or Fiat Industrial.

For the purposes of circumstances 1, 2 and 3 above, if a holder is entitled to the benefits from shares or profit-participating certificates (for instance, if a holder is a holder of a right of usufruct), such holder is deemed to be a holder of shares or profit-participating certificates, as the case may be, and such holder's entitlement to benefits is considered a share or profit-participating certificate, as the case may be.

If a Dutch Individual holder of CNH common shares or Fiat Industrial ordinary shares satisfies test b., but does not satisfy test c. and/or test d. above, such holder's Dutch income tax position is not discussed in this Form. If a holder is an individual which does not satisfy test b., please refer to the section *Taxes on income and capital gains in connection with the implementation of the Merger* Non-resident holders of CNH common shares or Fiat Industrial ordinary shares.

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For the purposes of this section a holder is a Dutch Corporate holder if such holder satisfies the following tests:

- i. such holder is a corporate entity (*lichaam*), including an association that is taxable as a corporate entity, that is subject to Dutch corporation tax in respect of benefits derived from its CNH common shares, Fiat Industrial ordinary shares or DutchCo shares;
- ii. such holder is a resident, or deemed to be resident, in the Netherlands for Dutch corporation tax purposes;
- iii. such holder is not an entity that, although subject to Dutch corporation tax, is, in whole or in part, specifically exempt from that tax; and
- iv. such holder is not an investment institution (*beleggingsinstelling*) as defined in article 28 of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

If a holder is not an individual and if such holder does not satisfy any one or more of these tests, with the exception of test ii., such holder's Dutch corporation tax position is not discussed in this Form. If a holder is not an individual and if such holder does not satisfy test ii., please refer to the section Taxes on income and capital gains in connection with the implementation of the Merger Non-resident Holders of CNH common shares or Fiat Industrial ordinary shares.

For the purposes of this section, a holder is a Non-resident holder if such holder satisfies the following tests:

- a. such holder is neither resident, nor deemed to be resident, in the Netherlands for purposes of Dutch income tax or corporation tax, as the case may be, and, if such holder is an individual, has not elected to be treated as a resident of the Netherlands for Dutch income tax purposes;
- b. such holder's shares and any benefits derived or deemed to be derived from such shares have no connection with past, present or future employment or membership of a management board (*bestuurder*) or a supervisory board (*commissaris*);
- c. such holder's shares do not form part of a substantial interest or a deemed substantial interest in CNH, Fiat Industrial or DutchCo within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), unless such interest forms part of the assets of an enterprise; and
- d. if such holder is not an individual, no part of the benefits derived from such holder's shares is exempt from Dutch corporation tax under the participation exemption as laid down in the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

See above for a description of the circumstances under which shares form part of a substantial interest or a deemed substantial interest.

If a holder satisfies test a., but does not satisfy any one or more of tests b., c., and d., such holder's Dutch income tax position or corporation tax position, as the case may be, is not discussed in this Form.

Dutch Individual holders of CNH common shares or Fiat Industrial ordinary shares deriving profits from an enterprise

For a Dutch Individual holder whose CNH common shares or Fiat Industrial ordinary shares are attributable to an enterprise from which such holder derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise (other than as an entrepreneur or a shareholder), the exchange of CNH common shares or Fiat Industrial ordinary shares for DutchCo common shares is considered to be a disposal of such holder's CNH common shares or Fiat Industrial ordinary shares and will result in recognition of a capital gain or a capital loss. Such benefits are subject to Dutch income tax at progressive rates. A Dutch Individual holder can opt for application of a

roll-over facility for the capital gain if CNH, Fiat Industrial and

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DutchCo are resident in a Member State of the European Union and certain requirements are met. If the roll-over facility is applied, the shares in DutchCo received as Merger consideration must be reported in the balance sheet for Dutch tax purposes at the same tax book value as the divested shares in CNH and/or Fiat Industrial. The roll-over facility does not apply to any cash received pursuant to the exercise of cash exit rights or in lieu of fractional shares.

On receipt of the special voting shares, part of the book value for Dutch tax purposes of the DutchCo common shares will have to be attributed to the special voting shares. The book value for Dutch tax purposes of the DutchCo common shares will be reduced accordingly.

Dutch Individual holders of CNH common shares or Fiat Industrial ordinary shares deriving benefits from miscellaneous activities

If a Dutch Individual holder derives or is deemed to derive any benefits from CNH common shares or Fiat Industrial ordinary shares, that constitute benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*), the exchange of such holder's CNH common shares or Fiat Industrial ordinary shares for DutchCo common shares is considered to be a disposal of such holder's CNH common shares or Fiat Industrial ordinary shares and will result in recognition of a capital gain or a capital loss. Such benefits are subject to Dutch income tax at progressive rates. A Dutch Individual holder can opt for application of a roll-over facility for the capital gain if CNH, Fiat Industrial and DutchCo are resident in a Member State of the European Union and certain requirements are met. If the roll-over facility is applied, the shares in DutchCo received as Merger consideration must be reported in the balance sheet for Dutch tax purposes at the same tax book value as the divested shares in CNH and/or Fiat Industrial. The roll-over facility does not apply to any cash received pursuant to the exercise of cash exit rights or in lieu of fractional shares.

A Dutch Individual holder may, *inter alia*, derive or be deemed to derive benefits from CNH common shares or Fiat Industrial ordinary shares that are taxable as benefits from miscellaneous activities in the following circumstances:

- a. such holder's investment activities go beyond the activities of an active portfolio investor, for instance in the case of use of insider knowledge (*voorkennis*) or comparable forms of special knowledge; or
- b. if any benefits to be derived from such holder's CNH common shares or Fiat Industrial ordinary shares, whether held directly or indirectly, are intended, in whole or in part, as remuneration for activities performed by such holder or by a person that is a connected person to such holder as meant by article 3.92b, paragraph 5, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

On receipt of the special voting shares, part of the book value for Dutch tax purposes of the DutchCo common shares will have to be attributed to the special voting shares. The book value for Dutch tax purposes of the DutchCo common shares will be reduced accordingly.

Other Dutch Individual holders of CNH common shares or Fiat Industrial ordinary shares

If a Dutch Individual holder's situation has not been discussed before in this section Taxes on income and capital gains in connection with the implementation of the Merger, benefits from such holder's CNH common shares or Fiat Industrial ordinary shares will be taxed annually as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be 4% per annum of the holder's yield basis (*rendementsgrondslag*) to be determined at the beginning of the relevant taxable year, to the extent that such amount exceeds the exempt net asset amount (*heffingvrij vermogen*) for the relevant year. The benefit is taxed at a rate of 30%. The value of the shares forms part of the yield basis. Any actual capital gain or loss realized upon the exchange of CNH common shares or Fiat Industrial ordinary shares for DutchCo common shares and, if applicable, the receipt of DutchCo special voting shares is not as such subject to Dutch income tax.

Table of Contents*Attribution rule*

Benefits derived or deemed to be derived from certain miscellaneous activities by, and yield basis for benefits from savings and investments of, a child or a foster child which is under eighteen years of age are attributed to the parent which exercises, or to the parents which exercise, authority over the child, irrespective of the country of residence of the child.

Dutch Corporate holder of CNH common shares or Fiat Industrial ordinary shares

For a Dutch Corporate holder, the disposal of such holder's CNH common shares or Fiat Industrial ordinary shares in exchange for DutchCo common shares will result in recognition of a capital gain or a capital loss, except to the extent that the benefits are exempt under the participation exemption as laid down in the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). If the participation exemption does not apply in respect of such holder's CNH common shares or Fiat Industrial ordinary shares, such holder can opt for application of a roll-over facility for the capital gain if CNH, Fiat Industrial and DutchCo are resident in a Member State of the European Union and certain requirements are met. If the roll-over facility is applied, the shares in DutchCo received as Merger consideration must be reported in the balance sheet for Dutch tax purposes at the same tax book value as the divested shares in CNH and/or Fiat Industrial. The roll-over facility does not apply to any cash received pursuant to the exercise of cash exit rights or in lieu of fractional shares.

On receipt of the special voting shares, part of the book value for Dutch tax purposes of the DutchCo common shares will have to be attributed to the special voting shares. The book value for Dutch tax purposes of the DutchCo common shares will be reduced accordingly.

Non-resident holders of CNH common shares or Fiat Industrial ordinary shares

A Non-resident holder will not be subject to any Dutch taxes on income or capital gains in respect of the exchange of such holder's CNH common shares or Fiat Industrial ordinary shares for DutchCo common shares unless:

1. (i) such holder derives profits from an enterprise as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, if such holder is an individual, or other than as a holder of securities, if such holder is not an individual, and (ii) such enterprise is either managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands and (iii) such holder's CNH common shares or Fiat Industrial ordinary shares are attributable to such enterprise; or
2. such holder is an individual and such holder derives benefits from CNH common shares or Fiat Industrial ordinary shares that are taxable as benefits from miscellaneous activities in the Netherlands.

If a holder falls under exception 1. or 2., the disposal of such holder's CNH common shares or Fiat Industrial ordinary shares in exchange for DutchCo common shares will result in recognition of a capital gain or a capital loss. In these two cases and provided that the DutchCo common shares received as Merger consideration are attributable to such enterprise or such miscellaneous activities in the Netherlands, such holder can opt for application of a roll-over facility for the capital gain if CNH, Fiat Industrial and DutchCo are resident in a Member State of the European Union and certain requirements are met. If the roll-over facility is applied, the DutchCo common shares received as Merger consideration must be reported in the balance sheet for Dutch tax purposes at the same tax book value as the divested shares in CNH and/or Fiat Industrial. The roll-over facility does not apply to any cash received pursuant to the exercise of cash exit rights or in lieu of fractional shares.

See above for a description of the circumstances under which the benefits derived from CNH common shares or Fiat Industrial ordinary shares may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

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On receipt of the special voting shares, part of the book value for Dutch tax purposes of the DutchCo common shares will have to be attributed to the special voting shares. The book value for Dutch tax purposes of the DutchCo common shares will be reduced accordingly.

Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child which is under eighteen years of age are attributed to the parent which exercises, or the parents which exercise, authority over the child, irrespective of the country of residence of the child.

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

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 DutchCo common shares, or the delivery of DutchCo common shares.

Taxes on income and capital gains from the ownership and disposition of DutchCo common shares and/or special voting shares after implementation of the Merger

General

The summary set out in this section Taxes on income and capital gains after the implementation of the Merger applies only to a holder of DutchCo common shares and, if applicable, DutchCo special voting shares, that is a Dutch Individual holder or a Dutch Corporate holder or a Non-resident holder.

Dutch Individual holders of DutchCo common shares and/or special voting shares deriving profits or deemed to be deriving profits from an enterprise

If a Dutch Individual holder (as defined above) derives or is deemed to derive any benefits from such holder's DutchCo common shares and/or special voting shares, including any capital gain realized on the disposal of such DutchCo common shares and/or special voting shares, that are attributable to an enterprise from which such holder derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, such benefits are subject to Dutch income tax at progressive rates.

Dutch Individual holders of DutchCo common shares and/or special voting shares deriving benefits from miscellaneous activities

If a Dutch Individual holder derives or is deemed to derive (as outlined above) any benefits from such holder's DutchCo common shares and/or special voting shares, including any gain realized on the disposal of such DutchCo common shares and/or special voting shares, that constitute benefits from miscellaneous activities (as outlined above) (*resultaat uit overige werkzaamheden*), such benefits are subject to Dutch income tax at progressive rates.

Other Dutch Individual holders of DutchCo common shares and/or special voting shares

If a Dutch Individual holder's situation has not been discussed before in this section Taxes on income and capital gains from the ownership and disposition of DutchCo common shares and/or special voting shares after implementation of the Merger, benefits from such holder's DutchCo common shares and/or special voting shares will be taxed annually as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be 4% per annum of the holder's yield basis (*rendementsgrondslag*), to be determined at the beginning of the relevant taxable year, to the extent that such yield basis exceeds the exempt net asset amount (*heffingvrij vermogen*) for the relevant year. The benefit is taxed at the rate of 30%. The value of a

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holder's DutchCo common shares and/or special voting shares forms part of the holder's yield basis. Actual benefits derived from such holder's DutchCo common shares and/or special voting shares, including any gain realized on the disposal of such DutchCo common shares and/or special voting shares, are not as such subject to Dutch income tax.

Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by, and yield basis for benefits from savings and investments of, a child or a foster child which is under eighteen years of age are attributed to the parent which exercises, or to the parents which exercise, authority over the child, irrespective of the country of residence of the child.

Dutch Corporate holder of DutchCo common shares and/or special voting shares

If a holder is a Dutch Corporate Entity, any benefits derived or deemed to be derived by such holder from such holder's DutchCo common shares and/or special voting shares, including any gain realized on the disposal thereof, are subject to Dutch corporation tax, except to the extent that the benefits are exempt under the participation exemption as laid down in the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Non-resident holders of DutchCo common shares and/or special voting shares

A Non-resident holder (as defined above) of DutchCo common shares and/or special voting shares will not be subject to any Dutch taxes on income or capital gains (other than the dividend withholding tax described below) in respect of any benefits derived or deemed to be derived by such holder from such holder's DutchCo common shares and/or special voting shares, including any capital gain realized on the disposal thereof, unless:

1. such holder derives profits from an enterprise, directly, or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, if such holder is an individual, or other than as a holder of securities, if such holder is not an individual, such enterprise is either managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and such holder's DutchCo common shares and/or special voting shares are attributable to such enterprise; or
2. such holder is an individual and such holder derives benefits from DutchCo common shares and/or special voting shares that are taxable as benefits from miscellaneous activities in the Netherlands.

See above for a description of the circumstances under which the benefits derived from DutchCo common shares and/or special voting shares may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child which is under eighteen years of age are attributed to the parent which exercises, or the parents which exercise, authority over the child, irrespective of the country of residence of the child.

Dividend withholding tax

General

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

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As an exception to this rule, DutchCo 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 DutchCo as used in this section Material Dutch Tax Consequences 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 DutchCo to a holder of DutchCo 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 DutchCo'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 DutchCo's articles of association.

Dutch Individuals and Dutch Corporate Entities

If a holder is a Dutch Individual (other than an individual that has elected to be treated as a resident of the Netherlands for Dutch income tax purposes) or a Dutch Corporate Entity, such holder can generally credit Dutch dividend withholding tax against Dutch income tax or Dutch corporation tax liability, as applicable, and such holder is generally entitled to a refund in the form of a negative assessment of Dutch income tax or Dutch corporation tax, as applicable, to the extent such dividend withholding tax, together with any other creditable domestic and/or foreign taxes, exceeds such holder's aggregate Dutch income tax or aggregate Dutch corporation tax liability.

Pursuant to domestic rules to avoid dividend stripping, Dutch dividend withholding tax will only be credited against Dutch income tax or Dutch corporation tax, as applicable, exempted, reduced or refunded if a holder is the beneficial owner (*uiteindelijk gerechtigde*) of dividends distributed by DutchCo. If a holder receives proceeds from DutchCo common shares and/or special voting shares, such holder will not be recognized as the beneficial owner of such proceeds if, in connection with the receipt of the proceeds, such holder has given a consideration, in the framework of a composite transaction including, without limitation, the mere acquisition of one or more dividend coupons or the creation of short-term rights of enjoyment of shares (*kortlopende genotsrechten op aandelen*), whereas it may be presumed that (i) such proceeds in whole or in part, directly or indirectly, inure to a person that would not have been entitled to an exemption from, reduction or refund of, or credit for, dividend withholding tax, or that would have been entitled to a smaller reduction or refund of, or credit for, dividend withholding tax than such holder, the actual recipient of the proceeds; and (ii) such person acquires or retains, directly or indirectly, an interest in DutchCo common shares and/or special voting shares or similar instruments, comparable to its interest in DutchCo common shares and/or special voting shares prior to the time the composite transaction was first initiated.

If a holder is an individual that is not resident or deemed to be resident in the Netherlands, but such holder has elected to be treated as a resident of the Netherlands for Dutch income tax purposes, such holder may be eligible for relief from Dutch dividend withholding tax on the same conditions as an individual that is a Non-resident holder of DutchCo common shares and/or special voting shares, as discussed below.

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See the section Dividend withholding tax General for a description of the concept dividends distributed by DutchCo.

See the section Taxes on income and capital gains in connection with the implementation of the Merger for a description of the terms Dutch Individual and Dutch Corporate Entity.

Non-resident holders of DutchCo common shares and/or special voting shares

Relief

If a Non-resident holder of DutchCo common shares and/or special voting shares is resident in the non-European part of the Kingdom of the Netherlands or in a country that has concluded a double tax treaty with the Netherlands, such holder may be eligible for a full or partial relief from the dividend withholding tax, provided such relief is timely and duly claimed. Pursuant to domestic rules to avoid dividend stripping, dividend withholding tax relief will only be available to a holder if such holder is the beneficial owner of dividends distributed by DutchCo. The Dutch tax authorities have taken the position that this beneficial-ownership test can also be applied to deny relief from dividend withholding tax under double tax treaties and the Tax Arrangement for the Kingdom (*Belastingregeling voor het Koninkrijk*).

In addition, a Non-resident holder of DutchCo common shares and/or special voting shares that is not an individual is entitled to an exemption from dividend withholding tax, provided that the following tests are satisfied:

1. such holder is, according to the tax law in a Member State of the European Union or a state designated by ministerial decree, that is a party to the Agreement regarding the European Economic Area, resident there and such holder is not transparent for tax purposes according to the tax law of such state;
2. any one or more of the following threshold conditions are satisfied:
 - a. at the time the dividend is distributed by DutchCo, such holder holds shares representing at least 5% of DutchCo's nominal paid-up capital; or
 - b. such holder has held shares representing at least 5% of DutchCo's nominal paid up capital for a continuous period of more than one year at any time during the four years preceding the time the dividend is distributed by DutchCo; or
 - c. such holder is connected with DutchCo within the meaning of article 10a, paragraph 4, of the Dutch Corporation Tax Act 1969 (*Wet op de Vennootschapsbelasting 1969*); or
 - d. an entity connected with such holder within the meaning of article 10a, paragraph 4, of the Dutch Corporation Tax Act 1969 (*Wet op de Vennootschapsbelasting 1969*) holds at the time the dividend is distributed by DutchCo, shares representing at least 5% of DutchCo's nominal paid-up capital;
3. such holder is not considered to be resident outside the Member States of the European Union or the states designated by ministerial decree, that are a party to the Agreement regarding the European Economic Area, under the terms of a double tax treaty concluded with a third State; and
4. such holder does not perform a similar function to an investment institution (*beleggingsinstelling*) as meant by article 6a or article 28 of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

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The exemption from dividend withholding tax is not available if a holder is a Non-resident holder of DutchCo common shares and/or special voting shares and pursuant to a provision for the prevention of fraud or abuse included in a double tax treaty between the Netherlands and such holder's country of residence, such holder would not be entitled to the reduction of tax on dividends provided for by such treaty. Furthermore, the exemption from dividend withholding tax will only be available to a holder if such holder is the beneficial owner

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of dividends distributed by DutchCo, as described above. If a holder is a Non-resident holder of DutchCo common shares and/or special voting shares and such holder is resident in a Member State of the European Union with which the Netherlands has concluded a double tax treaty that provides for a reduction of tax on dividends based on the ownership of the number of voting rights, the test under 2.a. above is also satisfied if such holder owns 5% of the voting rights in DutchCo.

Credit

If a Non-resident Holder of DutchCo common shares and/or special voting shares is subject to Dutch income tax or Dutch corporation tax in respect of any benefits derived or deemed to be derived from such holder's DutchCo common shares and/or special voting shares, including any capital gain realized on the disposal thereof, such holder can generally credit Dutch dividend withholding tax against Dutch income tax or Dutch corporation tax liability, as applicable, and such holder is generally entitled to a refund pursuant to a negative tax assessment if and to the extent the dividend withholding tax, together with any other creditable domestic and/or foreign taxes, exceeds such holder's aggregate Dutch income tax or aggregate Dutch corporation tax liability, respectively.

See the section *Dividend withholding tax Dutch Individuals and Dutch Corporate Entities* for a description of the term beneficial owner.

See the section *Dividend withholding tax General* for a description of the concept dividends distributed by DutchCo.

See the section *Taxes on income and capital gains in connection with the implementation of the Merger* for a description of the term Non-resident holder of DutchCo common shares and/or special voting shares.

See the section *Taxes on income and capital gains from the ownership and disposition of DutchCo common shares and/or special voting shares after implementation of the Merger* for a description of the circumstances in which a Non-resident Holder of DutchCo common shares and/or special voting shares is subject to Dutch income tax or Dutch corporation tax.

Other taxes and duties after implementation of the Merger

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 DutchCo 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 DutchCo common shares and/or special voting shares or the performance by DutchCo of DutchCo's obligations under such documents, or (iii) the transfer of DutchCo common shares and/or special voting shares.

Material U.K. Tax Consequences

This section summarizes the material United Kingdom tax consequences of the Merger and the ownership of DutchCo common shares. It is intended only as a general guide and does not purport to be a complete analysis of all potential U.K. tax consequences of holding CNH, Fiat Industrial and DutchCo common shares. This section 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. Specifically, under draft legislation currently before the U.K. Parliament (and likely to be enacted), an individual would no longer be liable to U.K. capital gains tax by virtue of being ordinarily resident (as distinct from resident) in the U.K. This change would be effective from April 6, 2013. The draft legislation would also alter the special capital gains tax rules for temporary non-residents ceasing to be resident in the U.K. on or after April 6, 2013.

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This section applies only to shareholders of CNH, Fiat Industrial and DutchCo that are U.K. Shareholders, as defined below, (except where express reference is made to the treatment of non-U.K. residents), that hold their shares as an investment (other than through an individual savings account), and that are the absolute beneficial owner of both the shares and any dividends paid on them. This section does not apply to members of any special class of shareholders subject to special rules, such as:

a pension fund,

a charity,

persons acquiring their shares in connection with an office or employment,

a dealer in securities,

an insurance company, or

a collective investment scheme.

In addition, this section may not apply to:

a person that holds shares as part of or pertaining to or attributable to a fixed base or permanent establishment in a non-U.K. jurisdiction,

any shareholders that, either alone or together, with one or more associated persons, such as personal trusts and connected persons, control directly or indirectly at least 10% of the voting rights or of any class of share capital of CNH, Fiat Industrial or DutchCo., or

any person holding shares as a borrower under a stock loan or an interim holder under a repo.

Shareholders of CNH or Fiat Industrial should consult their own tax advisors on the U.K. tax consequences of the Merger and of owning and disposing of DutchCo common shares in their particular circumstances.

For the purposes of this discussion, a U.K. Shareholder is a beneficial owner of shares that is resident, and in the case of individual shareholders, ordinarily resident and domiciled, for tax purposes in (and only in) the U.K. Shareholders that meet only one or two of these criteria should consult their own tax advisors.

To the extent this section consists of a statement as to matters of U.K. tax law, this section is the opinion of Sullivan & Cromwell LLP.

Exchange of CNH common shares or Fiat Industrial ordinary shares for DutchCo common shares; Exercise of Cash Exit Rights

Taxation of Capital Gains

U.K. Shareholders. The exchange of CNH common shares or Fiat Industrial ordinary shares for DutchCo common shares pursuant to the Merger should not be treated as a disposal of CNH common shares or Fiat Industrial ordinary shares for U.K. tax purposes (no disposal treatment), subject to certain conditions. If no disposal treatment applies, the DutchCo common shares will be treated as having been acquired by a U.K. Shareholder at the same time and for the same consideration as that U.K. Shareholder's CNH common shares or Fiat Industrial ordinary shares.

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Where a U.K. Shareholder, together with its connected parties, does not hold more than 5% of the shares in Fiat Industrial or the publicly held shares in CNH, DutchCo has been advised that no disposal treatment should apply.

Where a U.K. Shareholder holds, alone or together with its connected parties, more than 5% of the shares in Fiat Industrial or the publicly held shares in CNH, no disposal treatment will only apply if the transaction is effected for bona fide commercial purposes and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is avoidance of U.K. corporation tax or capital gains tax.

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Fiat Industrial has obtained written confirmation from HMRC that the Merger is effected for bona fide commercial purposes (from the perspectives of both Fiat Industrial and CNH) and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is avoidance of U.K. corporation tax or capital gains tax.

On the basis that the exchange is not expected to constitute a disposal for a U.K. Shareholder, the receipt of cash in lieu of fractional shares of DutchCo is expected to be treated as a capital distribution of small value in respect of the relevant CNH common shares. On that basis, a U.K. Shareholder should not be treated as making a taxable part-disposal of CNH common shares. Rather, the base cost in the DutchCo common shares should be reduced by that amount.

The exercise by a U.K. Shareholder of Fiat Industrial of its cash exit rights will, however, constitute a disposal. For a shareholder that is (at any time in the relevant U.K. tax year) resident or, in the case of an individual, ordinarily resident in the U.K. for tax purposes, a disposal may, depending upon the shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals, or indexation for corporate shareholders), give rise to a chargeable gain or an allowable loss for the purposes of U.K. taxation of capital gains.

A U.K. Shareholder of Fiat Industrial which exercises its cash exit rights and receives cash in respect of that U.K. Shareholder's Fiat Industrial ordinary shares should, subject to the following paragraphs, recognize a capital gain or loss equal to the difference between the amount realized (converted into pounds sterling at the spot rate at the date of disposal of those Fiat Industrial ordinary shares) and the U.K. Shareholder's base cost, determined in pounds sterling at the spot rate on the acquisition date, in those Fiat Industrial ordinary shares.

Corporate shareholders. For corporate shareholders only, to the extent that their Fiat Industrial ordinary shares are redeemed by Fiat Industrial, rather than sold to other shareholders or sold in the market, part of the proceeds is likely to be treated as a distribution for U.K. corporation tax purposes. This element of the proceeds may fall within one or more classes of dividend qualifying for exemption from corporation tax. While one would expect most corporate U.K. Shareholders to qualify for such an exemption, the exemptions are not comprehensive and are subject to anti-avoidance rules. The amount of the disposal proceeds for chargeable gains purposes may not be reduced by any amount treated as a distribution. U.K. Shareholders within the charge to corporation tax should consult their own professional advisors in relation to the implications of the legislation. For corporate shareholders only, indexation allowance on the relevant proportion of the original allowable cost should be taken into account for the purposes of calculating a chargeable gain (but not an allowable loss) arising on a disposal or part-disposal of Fiat Industrial ordinary shares.

Individual shareholders temporarily non-resident in the U.K. A shareholder of Fiat Industrial ordinary shares that is an individual and that is temporarily non-resident in the U.K. for a period of less than five complete tax years may, under anti-avoidance legislation, still be liable to U.K. taxation on that U.K. Shareholder's return to the United Kingdom on a chargeable gain realized on the disposal or part-disposal of the Fiat Industrial ordinary shares during the period when he or she is non-resident.

Non-U.K.-resident shareholders. A disposal of Fiat Industrial ordinary shares by a shareholder that is not resident or ordinarily resident in the United Kingdom for tax purposes but that carries on a trade, profession or vocation in the United Kingdom through a branch, agency or permanent establishment and has used, held or acquired Fiat Industrial ordinary shares for the purposes of that trade, profession or vocation or that branch, agency or permanent establishment may, depending on individual circumstances, give rise to a chargeable gain or allowable loss.

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 Merger.

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Tax Consequences of Owning DutchCo common 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.

Individual U.K. Shareholders. Dividends received by individual U.K. Shareholders will be subject to U.K. income tax. The dividend is taxable in the tax year when the dividend is payable. The tax is charged on the gross amount (translated into sterling at the spot rate when the dividend is payable) of any dividend paid as increased for any U.K. tax credit available as described below (the gross dividend). A U.K. Shareholder must include any foreign tax withheld from the dividend payment in the gross dividend even though the shareholder does not in fact receive it.

Subject to certain limitations, any non-U.K. tax withheld and paid over to a non-U.K. taxing authority will be eligible for credit against a U.K. Shareholder's U.K. tax liability except to the extent that a refund of the tax withheld is available to the shareholder under non-U.K. tax law or under an applicable tax treaty. If a refund becomes available after the U.K. Shareholder has submitted its tax return, the U.K. Shareholder will be required to notify HMRC and will lose the credit to the extent of the refund.

Individual U.K. Shareholders and some non-U.K.-resident individual shareholders of DutchCo common shares will be entitled to a non-repayable U.K. tax credit equal to one-ninth of the amount of the dividend received and brought into the charge to tax including any foreign tax withheld (or 10% of the aggregate of that dividend and tax credit).

An individual U.K. Shareholder that is subject to income tax at a rate or rates not exceeding the basic rate will be liable to tax on the gross dividend at the rate of 10% and will therefore have no further U.K. income tax liability to pay. Where the tax credit exceeds the U.K. Shareholder's tax liability, the U.K. Shareholder cannot claim repayment of the tax credit from HMRC.

An individual U.K. Shareholder that is subject to income tax at the higher rate or the additional rate will be liable to income tax on the gross dividend at the rate of 32.5% or 42.5% respectively to the extent that the gross dividend, when treated as the top slice of that U.K. Shareholder's income, falls above the threshold for higher rate or additional rate income tax. After taking into account the 10% tax credit, a higher rate taxpayer will therefore be liable to additional income tax of 22.5% of the gross dividend, equal to 25% of the dividend ignoring the U.K. tax credit. After taking into account the 10% tax credit, an additional rate taxpayer will be liable to additional income tax of 32.5% of the gross dividend, which is equal to approximately 36.1% of the dividend ignoring the U.K. tax credit. From April 6, 2013, the dividend additional rate will reduce from 42.5% to 37.5%, giving an effective rate of tax on the dividend ignoring the U.K. tax credit of approximately 30.6% after taking the tax credit into account.

Corporate U.K. Shareholders. Dividends paid on the DutchCo common shares to corporate U.K. Shareholders may fall within one or more classes of dividend qualifying for exemption from corporation tax. While one would expect most corporate U.K. Shareholders to qualify for such an exemption, the exemptions are not comprehensive and are subject to anti-avoidance rules. Where a U.K. Shareholder benefits from exemption, no credit will be available for any non-U.K. tax withheld and paid over to a non-U.K. taxing authority. U.K. Shareholders within the charge to corporation tax should consult their own professional advisors in relation to the implications of the legislation.

Non-U.K.-resident shareholders. A shareholder of DutchCo common shares that is not resident in the U.K. for U.K. tax purposes will not be liable to account for income or corporation tax in the U.K. on dividends paid on the shares unless the shareholder carries on a trade (or profession or vocation) in the U.K. and the dividends are either a receipt of that trade or, in the case of corporation tax, the shares are held by or for a U.K. permanent establishment through which the trade is carried on.

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Non-U.K.-resident shareholders that are not otherwise liable to income or corporation tax on dividends will not generally be able to claim repayment of any significant part of the tax credit attaching to dividends received from DutchCo as the U.K. will levy income tax at the source to offset the amount of the credit. In exceptional circumstances, such a shareholder may be entitled to a cash payment of a small part of the tax credit.

A shareholder that is resident outside the United Kingdom for tax purposes should consult its own tax advisor as to its tax position on dividends received from DutchCo.

Taxation of Capital Gains

U.K. Shareholders. A disposal or deemed disposal of DutchCo common shares by a shareholder that is (at any time in the relevant U.K. tax year) resident or (in the case of an individual) ordinarily resident in the U.K. for tax purposes, may, depending upon the shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals, or indexation for corporate shareholders), give rise to a chargeable gain or an allowable loss for the purposes of U.K. taxation of capital gains.

A shareholder of DutchCo common shares that is an individual and that is temporarily non-resident in the U.K. for a period of less than five complete tax years may, under anti-avoidance legislation, still be liable to U.K. taxation on that U.K. Shareholder's return to the United Kingdom on a chargeable gain realized on the disposal or part-disposal of the common shares during the period when he or she is non-U.K.-resident.

Non-U.K.-resident shareholders. A disposal of DutchCo common shares by a shareholder that is neither resident nor ordinarily resident in the United Kingdom for tax purposes but that carries on a trade, profession or vocation in the United Kingdom through a branch, agency or permanent establishment and has used, held or acquired DutchCo common shares for the purposes of that trade, profession or vocation or that branch, agency or permanent establishment may, depending on individual circumstances, give rise to a chargeable gain or allowable loss.

Corporate shareholders. For corporate shareholders only, indexation allowance on the relevant proportion of the original allowable cost should be taken into account for the purposes of calculating a chargeable gain (but not an allowable loss) arising on a disposal or part-disposal of DutchCo common shares.

Stamp duty and stamp duty reserve tax (SDRT)

No liability to U.K. stamp duty or SDRT will arise on the issue of DutchCo common shares to shareholders. DutchCo 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 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, and (ii) no U.K. SDRT will be payable in respect of any agreement to transfer DutchCo common shares.

Tax Consequences of Participating in the Loyalty Voting Structure

NO STATUTORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE RECEIPT, OWNERSHIP OR DISPOSAL OF SPECIAL VOTING SHARES SHOULD BE TREATED FOR U.K. TAX PURPOSES AND AS A RESULT THE U.K. TAX CONSEQUENCES ARE UNCERTAIN. ACCORDINGLY, WE URGE U.K. HOLDERS 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

The receipt of special voting shares is expected to be treated as a capital distribution of small value in respect of the relevant DutchCo common shares held on the Loyalty Register. On that basis, a U.K. Shareholder

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should not be treated as making a taxable part-disposal of its common shares. Rather, it should attribute base cost to special voting shares equal to the fair market value of the special voting shares at the time of issue and the base cost in the common shares should be reduced by the same amount. DutchCo believes and intends to take the position that the value of each special voting share is minimal.

Ownership of Special Voting Shares

U.K. Shareholders of special voting shares should not have to recognize income in respect of any amounts transferred to the special voting shares dividend reserve but not paid out as dividends in respect of the special voting shares.

Disposal of Special Voting Shares

A U.K. Shareholder that has its special voting shares redeemed for zero consideration after removing its shares from the Loyalty Register should recognize a loss accordingly; the loss may be allowable. On the basis that the value of each special voting share is minimal, however, the amount of the loss should be minimal.

Stamp duty and stamp duty reserve tax

DutchCo 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 issue or repurchase of special voting shares.

Material Italian Tax Consequences

This section summarizes the material Italian tax consequences of the Merger and of the ownership and transfer of DutchCo 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.

To the extent this section consists of a statement as to matters of Italian tax law, this section is the opinion of Maisto e Associati.

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*),

Italian noncommercial partnerships (*società semplice*),

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

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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.

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In addition, where specified, this section also applies to Italian pension funds, Italian 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 prospectus 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 DutchCo common shares in their particular circumstances.

Italian tax consequences of the Merger on DutchCo

Tax consequences on Fiat Industrial and DutchCo

Merger. 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 23 July 1990 (codified in the Directive 2009/133/CE, the Merger Directive).

As a result of the Merger, DutchCo intends to maintain a permanent establishment in Italy. See paragraph Risk Factors Risks Related to 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 the 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 (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 (2-quater) have not yet been issued, DutchCo 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 Merger should be included in the Italian P.E.'s net equity after the Merger, 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 termination of such Fiscal Unit would be attributable to Fiat Industrial, if any, can be carried forward by the Italian P.E. after the Merger, subject to Article 172(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.

A fixed registration tax of 168 is due in Italy in respect of the FI Merger.

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

Fiat Industrial has filed a ruling request to the Italian tax authorities in respect of the Merger. According to Article 124(5) of the CTA, a mandatory ruling request should be submitted to the Italian tax authorities 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

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taxable income of the Fiscal Unit. It is also possible that DutchCo 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 DutchCo Stock Pursuant to the Merger

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, DutchCo, with legal seat in the Netherlands. For the purposes of the Italy-U.K. tax treaty, DutchCo is expected to be resident in the United Kingdom from its incorporation.

According to Italian tax laws, the Merger will not trigger any taxable event for Italian income tax purposes for Fiat Industrial's or CNH's Italian Shareholders. DutchCo common shares received by such Fiat Industrial and CNH shareholders at the effective time of the Merger 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 Merger.

Italian Shareholders that receive cash in lieu of fractional interests in DutchCo 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 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).

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 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 Italian resident individual shareholders for further discussion). Any losses are not deductible (unless an election is made for *Regime del Risparmio Gestito*, discussed further below).

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 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 further discussion).

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

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Tax Consequences of Owning DutchCo 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 DutchCo, 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 5 December 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%.

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.

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As an alternative to the *regime di tassazione in sede di dichiarazione dei redditi* described in the above paragraph, 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.

Italian resident corporations. Capital gains realized through the disposal of DutchCo 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 DutchCo should be resident in the U.K. and that its shares will be listed on a regulated market, 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) 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

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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.

IVAFE-Imposta sul Valore delle Attività Finanziarie detenute all Estero

According to Article 19 of the Decree of 6 December 2011, No. 201 (Decree No. 201/2011), converted with Law of 22 December 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 Art. 1 of the Law of December 24, 2012, No. 228, an Italian Financial Transaction tax (FTT) shall apply as of 1 March 2013 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

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by the law 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.

Loyalty Voting Structure

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 DutchCo 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 DutchCo. Such issue should not have any material effect on the allocation of the tax basis of an Italian Shareholder between its DutchCo common shares and its DutchCo 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 DutchCo, DutchCo 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 DutchCo 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 (*om nict*) 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 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 DutchCo common shares by an amount equal to the tax basis (if any) in its special voting shares.

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THE MERGER AGREEMENT AND MERGER PLANS

The following summary of the merger agreement is qualified in all respects by reference to the complete text of the merger agreement, which is incorporated by reference herein in its entirety and attached to this prospectus as Appendix A. You should read the merger agreement carefully as it is a legal document that governs the terms of the Merger.

The Merger Agreement

The merger agreement was entered into by Fiat Industrial, FNH, CNH and DutchCo on November 25, 2012.

Transaction Structure and Effectiveness of the Merger

If the Merger is approved by the requisite votes of the Fiat Industrial shareholders and the CNH shareholders and the other conditions precedent to the Merger are satisfied or, to the extent permitted by applicable law, waived, Fiat Industrial and CNH will each be merged with and into DutchCo. Prior to the Merger, FNH will be merged with and into Fiat Industrial. The three mergers will be carried out as follows:

- (i) a cross-border merger of FNH, a company incorporated under Dutch law, as merging entity, and Fiat Industrial, a company incorporated under Italian law, as surviving entity, prior to the Merger (the FNH Merger);
- (ii) a cross-border reverse merger of Fiat Industrial, a company incorporated under Italian law, as merging entity, and DutchCo, a company incorporated under Dutch law, as surviving entity (the FI Merger); and
- (iii) a domestic Dutch merger of CNH, as merging entity, and DutchCo, as surviving entity (the CNH Merger).

The closing of the FI Merger shall take place at a date and time to be specified by the parties, which shall be no later than the third business day after satisfaction or (to the extent permitted by applicable law) waiver of the closing conditions described below under Closing of the Merger Closing Conditions.

The FI Merger shall be effective at midnight (Central European Time) on the closing date, and the CNH Merger shall follow the FI Merger and become effective at midnight (Central European Time) on the day immediately following the closing date. Following the Merger, the separate corporate existence of each of Fiat Industrial and CNH shall cease, and DutchCo shall continue as the sole surviving corporation, and, by operation of law, DutchCo, as successor to Fiat Industrial, shall succeed to and assume all of the rights and obligations, as well as the assets and liabilities, of Fiat Industrial and CNH in accordance with Dutch law and Italian law.

Merger Consideration

At the effective time of each of the FI Merger and the CNH Merger, by virtue of such merger and without any action on the part of DutchCo or any holder of Fiat Industrial ordinary shares or CNH common shares, the Fiat Industrial shareholders and CNH shareholders will receive the following consideration in connection with the Merger:

3,828 DutchCo common shares for each one (1) CNH common share that they hold (the CNH exchange ratio); and

One (1) DutchCo common share for each one (1) Fiat Industrial ordinary share that they hold (the FI exchange ratio).

In the event that between the date of the merger agreement and the effective time of the FI Merger (in the case of the FI exchange ratio) and the effective time of the CNH Merger (in the case of the CNH exchange ratio), there is a change in the number of shares of Fiat Industrial ordinary shares or CNH common shares or securities convertible or exchangeable into or exercisable for Fiat Industrial ordinary shares or CNH common shares issued

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and outstanding as a result of a reclassification, stock split (including a reverse split), stock dividend or distribution, recapitalization, merger, subdivision, issuer tender or exchange offer, or other similar transaction, the FI exchange ratio and the CNH exchange ratio shall be appropriately adjusted to reflect such action.

Fractional Entitlement to DutchCo Shares

To the extent CNH shareholders are not entitled to a round number of DutchCo common shares in exchange for their CNH common shares based on the exchange ratio of 3.828, they will receive cash consideration for their fractional entitlement. As soon as reasonably practicable after the effective time of the CNH Merger, an intermediary appointed by DutchCo shall aggregate shares representing fractional entitlements in DutchCo common shares as a result of the CNH Merger and sell these shares for cash. The sale of such fractional entitlements will occur shortly following the effectiveness of the Merger. Following the sale, the intermediary shall deliver or cause to be delivered to each CNH shareholder the portion of the cash consideration received in this sale that is attributable to the fractional entitlements of the shareholder. If you are a holder of registered CNH common shares and your CNH common shares are not held in brokerage or other custodial accounts, you will receive cash consideration from DutchCo corresponding to your fractional entitlement to a DutchCo common share.

Treatment of Equity Awards

At the effective time of the FI Merger, each option, restricted share unit, performance unit or share appreciation right of Fiat Industrial, whether vested or unvested, outstanding immediately prior to the effective time of the FI Merger shall be converted into an option, restricted share unit, performance unit or share appreciation right, as applicable, with respect to a number of DutchCo common shares equal to the equivalent number of ordinary shares of Fiat Industrial and at the same exercise price of such options, restricted share unit, performance unit or share appreciation right immediately prior to the effective time of the FI Merger. Following the effective time of the FI Merger, each such option, restricted share unit, performance unit or share appreciation right shall continue to be governed by the same terms and conditions as were applicable to such option, restricted share unit, performance unit or share appreciation right immediately prior to the effective time of the FI Merger.

At the effective time of the CNH Merger, each option, restricted share unit, performance unit or share appreciation right of CNH, whether vested or unvested, outstanding immediately prior to the effective time of the CNH Merger shall be converted into an option, restricted share unit, performance unit or share appreciation right, as applicable, with respect to a number of DutchCo common shares equal to the product (rounded down to the nearest whole number) of (x) the number of common shares of CNH subject to such option or related to such restricted share unit, performance unit or share appreciation right immediately prior to the effective time of the CNH Merger and (y) the CNH exchange ratio, and, in the case of an option, at an exercise price per share (rounded up to the nearest whole cent and subject to applicable tax rules) equal to (A) the exercise price per common share of CNH of such option immediately prior to the effective time of the CNH Merger divided by (B) the CNH exchange ratio provided, however, that the exercise price and the number of DutchCo common shares purchasable pursuant to such option shall be determined in a manner necessary to satisfy the requirements of applicable law, including Sections 409A and 424(a) of the Code. Each such option, restricted share unit, performance unit or share appreciation right shall continue to be governed by the same terms and conditions as were applicable to such option, restricted share unit, performance unit or share appreciation right immediately prior to the effective time of the CNH Merger. However, CNH is evaluating the terms and conditions of certain equity awards granted to its executive officers and other employees and may modify or eliminate one or more vesting conditions of such awards prior to the effective time of the CNH Merger, subject to the consummation of the merger transactions and all applicable consents and approvals.

Representations and Warranties

The merger agreement contains representations and warranties made by Fiat Industrial to CNH and representations and warranties made by CNH to Fiat Industrial and FNH. The statements embodied in those

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representations and warranties were made for purposes of the merger agreement and are subject to important qualifications and limitations agreed by the parties in connection with negotiating the terms of the merger agreement (including the disclosure schedules delivered by Fiat Industrial and CNH in connection therewith but not reflected in the merger agreement). In addition, some of those representations and warranties may be subject to a contractual standard of materiality different from that generally applicable to shareholders, may have been made for the principal purposes of establishing the circumstances in which a party to the merger agreement may have the right not to close the Merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and may be for the purpose of allocating risks between the parties to the merger agreement rather than establishing matters as facts. Moreover, information concerning the subject matter of the representations and warranties, which does not purport to be accurate as of the date of this prospectus, may have changed since the date of the merger agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this prospectus.

Each of Fiat Industrial and CNH made representations and warranties to the other relating to, among other things:

due organization, existence, good standing and authority to carry on its and its subsidiaries' businesses;

capitalization, information on its option, restricted share unit, performance unit and share appreciation right plans, the absence of securities, options, warrants, calls, rights, commitments, agreements, arrangements or undertakings of any kind obligating it or any of its subsidiaries to issue, deliver or sell additional shares or other securities (whether voting or otherwise);

corporate power and authority to execute and deliver, to perform its obligations and, subject to the approval of its shareholders, to consummate the transactions under the merger agreement, and the enforceability of the merger agreement;

required consents and approvals and absence of any violation of or default under its organizational documents, any material contract, any license, permit or other instrument granted by a regulatory agency, or any judgment, order, decree, statute, law, ordinance, rule or regulation;

financial statements for the fiscal years ended as of December 31, 2011 and December 31, 2010;

the ordinary conduct of its business and absence of certain changes or events since September 30, 2012;

the absence of any oral or written agreement or plan any of the benefits of which will be increased (other than as contemplated in the merger agreement or in the ordinary course of business), the vesting or exercisability of the benefits of which will be accelerated, or any material entitlement will result, by or from the occurrence or consummation of any of the transactions contemplated by the merger agreement, the execution of the merger agreement or shareholder approval of the merger agreement, and that absence of any option or share granted that will result in the holder being entitled to receive cash as a result of the transactions contemplated by the merger agreement;

compliance with applicable licenses and permits and compliance with applicable law relating to labor and employment practices, health and safety, zoning and environmental matters;

material contracts and the absence of certain defaults under, or terminations of, any material contract;

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timely filing or furnishing of all annual and periodic reports and compliance in all material respects of these documents (including any audited financial statements included therein) with the requirements of applicable law;

litigation;

taxes;

employee benefits plans;

the preparation of internal projections;

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financial advisors;

shareholder voting requirements for the approval of the merger plan; and

the approval of their Board of Directors of the merger agreement and the transactions contemplated by the merger agreement.

Fiat Industrial also represented and warranted to CNH that (i) since September 30, 2012, no event or circumstance has occurred and no notice of any claim has been received requiring Fiat Industrial to record any material provision in accordance with IFRS with respect to contingent liabilities that may be incurred by Fiat Industrial, as a result of the possible application of the joint liability regime under Italian Law arising from the Demerger, and (ii) all material transactions between, on the one hand, Fiat Industrial or any of its subsidiaries (other than CNH and its subsidiaries) and, on the other hand, affiliates of Fiat Industrial (other than persons controlled by Fiat Industrial) that are required to be disclosed under Italian law and regulations, Fiat Industrial's procedures for transactions with related parties or IFRS have been duly disclosed in Fiat Industrial's annual and periodic reports required to be filed and/or published with CONSOB and *Borsa Italiana S.p.A.*

Many of the representations and warranties in the merger agreement made by each of Fiat Industrial and CNH are qualified as to materiality or Material Adverse Effect. For purposes of the merger agreement, a Material Adverse Effect with respect to Fiat Industrial or CNH means 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, respectively, and its subsidiaries, taken as a whole, as currently conducted; it being understood that none of the following shall be deemed by itself or by themselves, either alone or in combination, to constitute a Material Adverse Effect with respect to Fiat Industrial or CNH: (A) changes in general economic, financial or other capital market conditions (including prevailing interest rates and foreign currency exchange rates); (B) a change in the market price or trading value of any securities of Fiat Industrial or CNH or its subsidiaries; (C) changes in conditions affecting the economy or any of the industries in which Fiat Industrial and CNH operate generally; (D) any change or effect resulting from compliance with the terms of the merger agreement; (E) any change or effect resulting from the announcement or pendency of the Merger; or (F) any change or effect resulting from political instability, acts of terrorism or war, provided, that, with respect to clauses (A), (C) and (F) above, any effects resulting from any change, event, circumstance or development that disproportionately adversely affects Fiat Industrial or CNH, respectively, and its subsidiaries compared to other companies of similar size operating in the industries in which it operates shall be considered for purposes of determining whether a Material Adverse Effect has occurred but only to the extent of such disproportionate effect.

The representations and warranties of Fiat Industrial and CNH will not survive the effectiveness of the Merger.

Conduct of Business Prior to Closing

Under the merger agreement, each of Fiat Industrial and CNH has agreed that, subject to certain exceptions in the merger agreement, from the date of the merger agreement until the earlier of the effective time of the Merger or the termination of the merger agreement, Fiat Industrial and its subsidiaries and CNH and its subsidiaries will carry on their respective businesses in the usual, regular and ordinary course in substantially the same manner as previously conducted and in compliance in all material respects with all applicable laws and regulations and, to the extent consistent therewith, use all reasonable best efforts to preserve intact their current business organizations, keep available the services of their current officers and employees and preserve their relationships with customers, suppliers and others having business dealings with them.

Subject to certain exceptions set forth in the merger agreement and the disclosure schedule Fiat Industrial delivered in connection with the merger agreement, from the date of the merger agreement until the earlier of the effective time of the Merger or the termination of the merger agreement, without the prior written consent of

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CNH (which shall not be unreasonably withheld), except as otherwise contemplated by the merger agreement or as required by applicable law, Fiat Industrial will not and will not permit its subsidiaries (other than CNH and its subsidiaries) to, among other things:

declare, set aside or pay (whether in cash, shares, property or otherwise) any dividends on, or make any other distributions in respect of, any of its shares or other equity securities (whether voting or otherwise), other than dividends declared and/or paid in a manner consistent with previously stated dividend policies (*i.e.*, not to exceed 35% of Fiat Industrial's consolidated net profits for 2012) and dividends and distributions by any direct or indirect wholly-owned subsidiary of Fiat Industrial to Fiat Industrial or any direct or indirect wholly-owned subsidiary of Fiat Industrial;

split, combine or reclassify any of its shares or other equity securities (whether voting or otherwise) or issue or authorize the issuance of any other equity securities in respect of, in lieu of, or in substitution for, its shares or other equity securities (whether voting or otherwise);

purchase, redeem or otherwise acquire any shares or other equity securities (whether voting or otherwise) of Fiat Industrial or any of its subsidiaries or any other equity securities thereof or any rights, warrants or options to acquire any such shares or other equity securities, except in connection with a purchase by Fiat Industrial of Fiat Industrial ordinary shares from Fiat Industrial shareholders exercising cash exit rights or in exchange for ordinary shares of Fiat Industrial in accordance with the Fiat Industrial Long Term Incentive Plan;

other than the issuance of Fiat Industrial ordinary shares, restricted share units, performance units, or share appreciation rights under the Fiat Industrial Long Term Incentive Plan in the ordinary course of business generally consistent with past practice, (i) issue, deliver, sell, award, pledge, dispose of, or otherwise encumber or authorize or propose the issuance, delivery, grant, sale, award, pledge, disposition or other encumbrance (including limitations in voting rights) or authorization, any of its shares, any equity securities (whether voting or otherwise) or any securities convertible into, or any rights, warrants or options to acquire, any such shares, equity securities or convertible securities, (ii) amend or otherwise modify the terms of any such rights, warrants or options (except as expressly contemplated by the merger agreement) or (iii) accelerate the vesting of any option to purchase Fiat Industrial ordinary shares;

change its accounting policies, except as required by changes in IFRS, or changes in applicable law, or listing rules;

petition any competent court or other authority or propose or recommend the passing of a resolution for the liquidation, dissolution or winding up of Fiat Industrial;

enter into any material transaction with any affiliate of Fiat Industrial (other than any controlled affiliates of Fiat Industrial) other than in the ordinary course of business generally consistent with past practice or on an arm's length basis;

amend its or its subsidiaries' organizational documents in a way that would materially affect the rights of shareholders, the approvals required for the Merger, or otherwise materially jeopardize or affect the consummation of the Merger; or

take any action or agree to take any action that is reasonably likely to result in any closing condition not being satisfied.

Subject to certain restrictions, Fiat Industrial and its subsidiaries (other than CNH and its subsidiaries) may take any and all action necessary or desirable in its judgment to refinance indebtedness of Fiat Industrial or any of its subsidiaries outstanding as of the date of the merger agreement at any time and from time to time in its discretion without having sought or obtained the written consent of CNH.

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Subject to certain exceptions set forth in the merger agreement and the disclosure schedule CNH delivered in connection with the merger agreement, from the date of the merger agreement until the earlier of the effective time

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of the Merger or the termination of the merger agreement, without the prior written consent of Fiat Industrial (which shall not be unreasonably withheld), except as otherwise contemplated by the merger agreement or as required by applicable law, CNH will not and will not permit its subsidiaries to, among other things:

declare, set aside or pay (whether in cash, shares, property or otherwise) any dividends on, or make any other distributions in respect of, any of its shares or other equity securities (whether voting or otherwise), other than dividends and distributions by any direct or indirect wholly-owned subsidiary of CNH to CNH or any direct or indirect wholly-owned subsidiary of CNH, except for the CNH Dividend, the CNH FNH Dividend Allocation and the CNH FNH Dividend (for additional detail regarding the CNH Dividend, see Certain Covenants The CNH Dividend ;

split, combine or reclassify any of its shares or other equity securities (whether voting or otherwise) or issue or authorize the issuance of any other equity securities in respect of, in lieu of, or in substitution for, its shares or other equity securities (whether voting or otherwise);

purchase, redeem or otherwise acquire any shares or other equity securities (whether voting or otherwise) of CNH or any of its subsidiaries or any other equity securities thereof or any rights, warrants or options to acquire any such shares or other equity securities except under any option, share appreciation right, restricted share, share purchase or other equity-based plan;

other than (1) the issuance of CNH common shares under the CNH plans or upon the exercise or settlement, as applicable, of CNH options, restricted share units, performance units, or share appreciation rights issued thereunder in the ordinary course of business generally consistent with past practice or (2) the issuance of CNH options, restricted share units, performance units, or share appreciation rights under the CNH plans in the ordinary course of business generally consistent with past practice, (i) issue, deliver, sell, award, pledge, dispose of, or otherwise encumber or authorize or propose the issuance, delivery, grant, sale, award, pledge, disposition or other encumbrance (including limitations in voting rights) or authorization, any of its shares, any equity securities (whether voting or otherwise) or any securities convertible into, or any rights, warrants or options to acquire, any such shares, equity securities or convertible securities, (ii) amend or otherwise modify the terms of any such rights, warrants or options (except as expressly contemplated by the merger agreement), or (iii) accelerate the vesting of any of the CNH options;

change its accounting policies, except as required by changes in applicable generally accepted accounting principles, or changes in applicable law or listing rules;

petition any competent court or other authority or propose or recommend the passing of a resolution for the liquidation, dissolution or winding up of CNH;

enter into any material transaction with any affiliate of CNH (other than any controlled affiliates of CNH) other than in the ordinary course of business generally consistent with past practice or on an arm's length basis;

other than the amendment to the CNH articles of association to provide for the CNH Dividend, the CNH FNH Dividend Allocation and the CNH FNH Dividend, amend its or its subsidiaries' organizational documents in a way that would materially affect the rights of shareholders, the approvals required for the Merger, or otherwise materially jeopardize or affect the consummation of the Merger; or

take any action or agree to take any action that is reasonably likely to result in any closing condition not being satisfied.

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Subject to certain restrictions, CNH and its subsidiaries may take any and all actions necessary or desirable in their judgment in connection with the implementation of their ongoing receivables securitization program in a manner consistent with past practice.

Table of Contents*Certain Covenants*

Fiat Industrial and CNH each have undertaken in the merger agreement to take certain actions between the date of the merger agreement and the effective time of the Merger and following the effective time of the Merger. Among other things, Fiat Industrial and CNH have undertaken as follows:

Listing of DutchCo common shares

Fiat Industrial has agreed to use its best efforts to cause the DutchCo common shares issued in the Merger to be approved for listing on the NYSE prior to the closing date or, failing admission to listing prior to closing, as promptly as practicable thereafter, and DutchCo has agreed to use its reasonable best efforts to cause the DutchCo common shares to be admitted to listing and trading on the MTA by the first trading day following the effective time of the Merger or, failing admission to listing by such date, as promptly as practicable thereafter.

The CNH Dividend

Pursuant to the merger agreement, on December 17, 2012, the CNH shareholders voted to adopt an amendment to the articles of association of CNH, reclassifying the CNH common shares held by FNH into CNH common shares B (the FNH CNH common shares). The CNH common shares held by the CNH minority shareholders will remain unchanged. The CNH shareholders also voted to declare a cash dividend on its common shares of U.S. \$10.00 per CNH common share (payable to holders of record on December 20, 2012) (the CNH Dividend) and to allocate 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). FNH agreed pursuant to the merger agreement to vote, and Fiat Industrial, as the sole shareholder of FNH, agreed to cause FNH to vote, all of FNH's CNH common shares in favor of the adoption of the amendment to the articles of association of CNH, the recapitalization of the shares of CNH, the declaration of the CNH Dividend, and the FNH Dividend Allocation. All matters presented to the CNH shareholders at the December 17, 2012 meeting were approved and the CNH Dividend of U.S. \$10.00 per CNH common share was paid to the CNH minority shareholders on December 28, 2012 for an aggregate amount of Euro 237 million, which was financed through cash holdings available to CNH.

If the merger agreement is terminated, the CNH Dividend cannot be withdrawn, reclaimed or otherwise clawed back from the CNH minority shareholders. 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 common shares) of the amended articles of association of CNH. If the CNH 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.

Closing of the Merger

Pursuant to the merger agreement, each of Fiat Industrial, FNH, CNH and DutchCo agreed to use reasonable best efforts to consummate and make effective, in the most expeditious manner practicable, the Merger and the other transactions contemplated by the merger agreement, including (i) making all necessary registrations and filings including filings with governmental entities and regulatory agencies, if any, (ii) obtaining all necessary actions, consents, approvals or waivers from governmental entities, regulatory agencies and third parties, (iii) taking all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding by, any governmental agency or regulatory agency, (iv) executing and delivering any additional instruments

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necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, the merger agreement, (v) defending any lawsuits or other legal proceedings, judicial or administrative, challenging the merger agreement or the consummation of the transactions contemplated by the merger agreement, including the using of all reasonable efforts necessary to lift, rescind or mitigate the effect of any injunction or restraining order or other order adversely affecting the ability of any party hereto to consummate the transactions contemplated by the merger agreement, (vi) using all reasonable efforts to fulfill all conditions to the obligations of Fiat Industrial or CNH pursuant to the merger agreement, and (vii) using all reasonable efforts to prevent, with respect to a threatened or pending temporary, preliminary or permanent injunction or other order, decree or ruling or statute, rule, regulation or executive order, the entry, enactment or promulgation thereof, as the case may be; provided, however, no party shall be obligated to take any action if the taking of such action or the obtaining of any waiver, consent, approval or exemption is reasonably likely to result in a material adverse effect on such party.

Director and Officer Indemnification, Exculpation and Insurance

The Articles of Association of DutchCo shall provide the same indemnification and exculpation from liability to its directors, officers, employees and agents as is provided for in CNH's Articles of Association on the date of the merger agreement. DutchCo may not amend, repeal or otherwise modify such provisions for a period of six years from the effective time of the CNH Merger if the amendment would adversely affect the rights of individuals who were directors, officers, employees or agents of CNH prior to the effective time of the CNH Merger unless such modification is required by law. Pursuant to the merger agreement, DutchCo is required to maintain directors' and officers' liability insurance for a period of six years from the effective time of the CNH Merger (or a six-year extended reporting period endorsement) covering all persons covered by Fiat Industrial's or CNH's directors' and officers' liability insurance policies prior to the effective time of the CNH Merger, for actions taken by such persons prior to the closing date, on terms no less favorable than the terms of such current insurance coverage. DutchCo has agreed to cause its successors and assigns to expressly assume these obligations with respect to director and officer indemnification, exculpation and insurance.

Fees and Expenses

All fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement shall be paid by the party incurring such expenses, whether or not the Merger is consummated, except that those expenses incurred in connection with preparation and printing of this prospectus and the related registration statement, the Fiat Industrial shareholders' information document and NYSE listing application for the listing of the DutchCo common shares, as well as the filing fee relating to such registration statement paid to the SEC, will be shared equally by Fiat Industrial and CNH.

Closing Conditions

The obligation of each party to effect the Merger is subject to certain closing conditions, including:

approval of the Merger by each of the Fiat Industrial shareholders and CNH shareholders;

approval from the NYSE for listing of the DutchCo common shares, subject only to the official notice of issuance;

no injunctions or restraints of a governmental entity that prohibit or make illegal the consummation of the Merger;

the effectiveness of DutchCo's registration statement on Form F-4;

the amount of cash to be paid to Fiat Industrial shareholders in connection with the exercise by such shareholders of cash exit rights under Italian law and to creditors of Fiat Industrial pursuant to creditor opposition rights proceeding against Fiat Industrial under Italian law not exceeding in the aggregate \$325 million;

the expiration or termination of the 60-day creditor claims period for creditors of Fiat Industrial;

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the delivery to CNH of a report from an audit firm appointed by CNH with respect to the fairness of the CNH exchange ratio;

the delivery to Fiat Industrial of a report from an audit firm appointed by Fiat Industrial with respect to the Fiat Industrial exchange ratio;

the receipt of opinions (i) by CNH from McDermott Will & Emery LLP or other nationally recognized tax counsel and (ii) by Fiat Industrial from Sullivan & Cromwell LLP or other nationally recognized tax counsel, in each case to the effect that the merger of CNH with and into DutchCo will qualify as a reorganization within the meaning of Section 368(a) of the Code; and

the payment by CNH of a cash dividend of U.S. \$10.00 per CNH common share to the CNH minority shareholders prior to closing of the Merger.

In addition, the obligation of CNH to effect the merger of CNH with and into DutchCo is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of Fiat Industrial in the merger agreement being true and correct as of the date of the merger agreement and as of the closing date, with certain representations and warranties subject to a materiality or a material adverse effect exception;

each of Fiat Industrial and DutchCo having performed in all material respects all obligations required to be performed by it under the merger agreement at or prior to the closing date; and

there not having occurred any material adverse effect on Fiat Industrial and its subsidiaries, excluding CNH and CNH's subsidiaries, taken as a whole.

The obligation of Fiat Industrial to effect the merger of Fiat Industrial with and into DutchCo is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of CNH in the merger agreement being true and correct as of the date of the merger agreement and as of the closing date, with certain representations and warranties subject to a materiality or a material adverse effect exception;

CNH having performed in all material respects all obligations required to be performed by it under the merger agreement at or prior to the closing date; and

there not having occurred any material adverse effect on CNH and its subsidiaries taken as a whole.

Termination of the merger agreement

The merger agreement may be terminated:

by mutual written consent of Fiat Industrial and CNH, prior to the receipt of shareholder approvals for the Merger from the Fiat Industrial shareholders and the CNH shareholders, if the Board of Directors of each so determines by the affirmative vote of (i) a majority of the members of its entire Board of Directors, in the case of Fiat Industrial, and (ii) a majority of the unconflicted

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members of the Board of Directors, in the case of CNH;

by either Fiat Industrial or CNH if closing conditions are not satisfied by October 31, 2013; provided, however, that this right to terminate the merger agreement shall not be available to any party whose material breach of a representation, warranty or covenant in the merger agreement has been a principal cause of the failure to satisfy the closing conditions by October 31, 2013;

by either Fiat Industrial or CNH if a closing condition shall have become incapable of being satisfied; provided, however, that this right to terminate shall not be available to any party whose material breach of a representation, warranty or covenant in the merger agreement has been a principal cause of the failure to satisfy the closing conditions;

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by either Fiat Industrial or CNH if the other party is unable to satisfy a condition to the closing of the Merger because (i) the other party is unable to make the representations and warranties set forth in the merger agreement, as of the date of the merger agreement or as of closing, subject to a materiality or material adverse effect standard for certain representations and warranties, (ii) the other party has failed to perform its obligations in all material respects under the merger agreement, or (iii) in the case of CNH, there has been a material adverse effect on Fiat Industrial and its subsidiaries, excluding CNH and CNH's subsidiaries, taken as a whole, or in the case of Fiat Industrial, there has been a material adverse effect on CNH and its subsidiaries, taken as a whole;

by either Fiat Industrial or CNH if the shareholders of either Fiat Industrial or CNH do not approve the Merger;

by Fiat Industrial, if Fiat Industrial receives from the audit firm appointed by Fiat Industrial an unfavorable conclusion with respect to the Fiat Industrial exchange ratio taking into account the impact of the Merger, including the CNH exchange ratio, and no subsequent report including a favorable conclusion is received within thirty (30) days; and

by CNH, if the audit firm appointed by CNH concludes that the CNH exchange ratio, taking into account the impact of the Merger, including the Fiat Industrial exchange ratio, is not fair and no subsequent report concluding that the CNH exchange ratio is fair is received within thirty (30) days.

If the Merger is not completed, pursuant to the merger agreement, CNH will pay a dividend of U.S. \$10.00 out of the Special Share Reserve per FNH CNH common share. For additional detail, see Certain Covenants The CNH Dividend.

Amendment

The merger agreement may be amended by the parties at any time before or after the approval of the Merger by the Fiat Industrial shareholders and the CNH shareholders, but after the approval of the Fiat Industrial shareholders and the CNH shareholders has been obtained no amendment may be made to the merger agreement that by law requires further approval by either the Fiat Industrial shareholders or the CNH shareholders without first obtaining the requisite approval of such shareholders. The merger agreement may not be amended except by an instrument in writing signed on behalf of each of the parties.

Waiver

At any time prior to the effective time of the CNH Merger, the parties may extend the time for the performance of any of the obligations or other acts of the other parties, waive any inaccuracies in the representations and warranties contained in the merger agreement or in any document delivered pursuant to the merger agreement or waive compliance with any of the agreements or (to the extent permitted by applicable law) conditions contained in the merger agreement. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing, signed on behalf of such party. The failure of any party to the merger agreement to assert any of its rights under the merger agreement or otherwise shall not constitute a waiver of those rights.

Any termination, amendment, extension or waiver of the merger agreement shall, in order to be effective, require, in the case of Fiat Industrial or CNH, action by its Board of Directors, acting by the affirmative vote of (i) a majority of the members of its entire Board of Directors, in the case of Fiat Industrial, and (ii) a majority of the unconflicted members of the Board of Directors eligible to vote on such matter in accordance with the Dutch Corporate Governance Code, in the case of CNH.

Governing Law

The merger agreement is governed by, and construed and enforced in accordance with, Dutch Law and each of the parties to the merger agreement irrevocably and unconditionally submits to exclusive jurisdiction of the

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competent courts in Amsterdam, the Netherlands, for the purposes of any suit, action or other proceeding, including any injunctive relief sought in summary proceedings, relating to this Agreement.

Taxation

For U.S. federal income tax purposes, the merger of CNH with and into DutchCo is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code.

The Merger Plans

Fiat Industrial, FNH, CNH and DutchCo have prepared the Merger Proposal (*voorstel tot fusie*) for the CNH Merger, the Cross-Border Merger Terms for the FI Merger, and the Cross-Border Merger Terms for the FNH Merger, each a Merger Plan and together referred to as the Merger Plans. The Merger Plans have been approved on February 21, 2013 by the Board of Directors of each of Fiat Industrial, FNH and DutchCo in accordance with Dutch law and Italian law, as applicable. The Merger Proposal (*voorstel tot fusie*) for the CNH Merger has been approved on February 25, 2013 by the unconflicted members of the Board of Directors of CNH in accordance with Dutch law. The Merger Plans set out the main terms and conditions of the Merger and include provisions consistent with the merger agreement to comply with the requirements of Dutch law and Italian law, as applicable. To the extent of any inconsistency between the merger agreement and a Merger Plan, that Merger Plan shall be amended or modified so as to conform to the merger agreement, subject to mandatory provisions of Dutch Law and Italian Law, as applicable.

Each of the Merger Plans is drawn up in accordance with and pursuant to the mandatory Dutch law provisions of Title 2:7 of the Dutch Civil Code and, in respect of the FI Merger Plan and the FNH Merger Plan also in accordance with the mandatory Italian law provisions of Italian Legislative Decree no. 108 of May 30, 2008. The Merger Plans serve the purpose of setting out the main terms and conditions of the Merger, as mandatorily prescribed by the applicable provisions of Dutch and Italian law, and of formally informing the shareholders and creditors of each of the Merging Companies on a list of matters concerning the Merger.

The FI Merger

The FI Merger entails the transfer of the entire business, assets, liabilities, rights and obligations of Fiat Industrial to DutchCo, whereby Fiat Industrial will cease to exist as a standalone entity. As a result of DutchCo being a 100% direct subsidiary of Fiat Industrial, the FI Merger constitutes a reverse intra-group merger. An exchange ratio of 1:1 will be applied for the allotment of shares in the capital of DutchCo to shareholders of Fiat Industrial. The entire share capital of Fiat Industrial will be cancelled upon the effectuation of the Fiat Industrial Merger.

The FI Merger will result in the successor company to Fiat Industrial being domiciled in a different jurisdiction and, consequently, will give rise to certain cash exit rights. See The Fiat Industrial Extraordinary General Meeting Dissenters , Appraisals, Cash Exit or Similar Rights.

The CNH Merger

The CNH Merger entails the transfer of the entire business, assets, liabilities, rights and obligations of CNH to DutchCo, whereby CNH will cease to exist as a standalone entity. An exchange ratio of 3.828:1 as agreed under the merger agreement and approved by the Board of Directors of Fiat Industrial, CNH (through its unconflicted board members), FNH and DutchCo on November 25, 2012, will be applied for the allotment of shares in the capital of DutchCo to shareholders of CNH. The entire share capital of CNH will be cancelled upon the effectiveness of the CNH Merger.

For the avoidance of doubt, shareholders of CNH are not entitled to dissenters , appraisal, cash exit or similar rights in connection with the Merger.

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Effectiveness of the Merger

The Merger Plans provide that the Merger will be effected by means of deeds of merger to be executed by the merging companies before a civil notary in the Netherlands.

The FI Merger will become effective at midnight (Central European Time) on the closing date and the CNH Merger will follow the FI Merger and become effective at midnight (Central European Time) on the day immediately following the closing date, provided that, for DutchCo accounting purposes, the Merger will be deemed effective as of January 1, 2013.

Upon the FI Merger and the CNH Merger becoming effective in accordance with Dutch law and Italian law, as applicable, Fiat Industrial and CNH, respectively, will each cease to exist as a standalone entity.

Further, the notarial deeds of merger must be executed within six months from the day of public announcement of the filing of the cross-border merger plan with the Amsterdam Chamber of Commerce, *i.e.* before October 10, 2013 or, if due to creditor opposition procedures such six months period could not be met, within one month from closing of such opposition procedures.

Effectiveness of the FI Merger and the CNH Merger will be recorded with the trade register of the Amsterdam Chamber of Commerce. The Dutch registrar will subsequently inform the Italian Registrar of Companies that the cross-border FI Merger has become effective.

The new DutchCo Articles of Association and Terms and Conditions of Special Voting Shares will enter into force at the effective time of the FI Merger.

Exchange Ratio Expert Reports by Independent Auditors

As required under Italian law and Dutch law, each of the Fiat Industrial exchange ratio and the CNH exchange ratio, respectively, must be accompanied by a report by an independent 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 independent auditor to issue the Fiat Industrial exchange ratio report (as defined below) and Mazars Paardekooper Hoffman N.V. (Mazars) was appointed the independent auditor to issue 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 reports were not prepared for use in connection with this Registration Statement and 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 Fiat Industrial 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 an exhibit to this Registration Statement and is also available at the offices of Fiat Industrial, on the website of Fiat Industrial and will be available at the Turin Chamber of Commerce.

In providing the FI Exchange Ratio Report, RE&Y performed certain procedures, as described in the same report, including the following:

analysis of the Cross-Border Merger Terms to verify the completeness and consistency of the processes followed by the Fiat Industrial Board of Directors to determine the FI Exchange Ratio;

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analysis of valuation methods adopted and consistency of application;

sensitivity analysis of the valuation methods adopted;

verification of the consistency of data utilized in the valuations;

verification of the mathematical accuracy of the calculation of the FI exchange ratio;

meetings with representatives of Goldman Sachs and management of Fiat Industrial to discuss the activities performed to determine the FI exchange ratio, the forecasting process, the criteria used for the preparation of internal financial forecasts and issues encountered and the solutions adopted to resolve such issues; and

meetings with representatives of management of Fiat Industrial on the significant events that occurred after December 31, 2012 that could have a significant effect on the FI exchange ratio.

In rendering the FI Exchange Ratio Report, RE&Y described the methodologies applied by the Board of Directors of Fiat Industrial, based on: i) analysis of market prices and premia paid in previous transactions, and ii) market multiples. RE&Y reported certain difficulties encountered by the Fiat Industrial Board of Directors and their financial advisors, during the valuation process, including, inter alia:

certain valuation challenges related to the analysis of market prices and premia paid in previous transactions, including (i) insufficient liquidity and/or market volatility, and (ii) the specific features of previous transactions, despite such transactions having been selected based on elements of comparability to the Mergers; and

with respect to the analysis of market multiples, which was based on a sample of companies operating in the capital goods industry, the fact that each of the companies included in the sample has its own characteristics and features and none of the selected companies can be considered entirely comparable to the valued company.

RE&Y described also certain limitations with respect to the valuation methodologies encountered for the issue of the FI Exchange Ratio Report, including, inter alia:

the suitability of the application of the market prices method, specifically the fact that CNH common shares present a relatively limited liquidity, and, as a consequence, the prices of such shares could not fully reflect their intrinsic value; and

the impact on market prices of the global financial crisis, which could result in market prices not determinable and which could also significantly differ from those used by the Board of Directors in their valuations.

Based on the documents examined, the procedures performed, and considering the nature and extent of RE&Y's work, as described in the FI Exchange Ratio Report, RE&Y concluded that the valuation methods adopted by the Fiat Industrial Board of Directors, also based upon the advice of their advisor, to determine the Fiat Industrial exchange ratio, were, under the circumstances, reasonable and not arbitrary and were correctly applied by them in their determination of the FI Exchange Ratio.

As indicated in such report, the FI Exchange Ratio Report issued by R&EY does not express an opinion on the fairness of the transaction, the value of the security, or the adequacy of consideration to shareholders, and, therefore, the issuance of the report would not impair the independence of RE&Y under the U.S. independence requirements.

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RE&Y is currently Fiat Industrial's external auditors and provides audit and attestation services to Fiat Industrial and its subsidiaries. In the past two years RE&Y received Euro 8.81 million in 2012 for audit and other related services, of which Euro 7.02 million of audit fees, and Euro 7.72 million in 2011 for audit and other related services, of which Euro 6.01 million of audit fees. Neither RE&Y nor any of its affiliates has had any

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other material relationship with Fiat Industrial and its affiliates during the past two years. RE&Y expects to receive an estimated aggregate compensation of Euro 1.15 million for its services in connection with the FI Exchange Ratio Report, none of which is contingent upon the consummation of the FI Merger. No limitation was imposed by Fiat Industrial on the scope of RE&Y's procedures related to its preparation of the FI Exchange Ratio Report.

The CNH Exchange Ratio Report

On April 8, 2013, Mazars issued its independent 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 share exchange ratio, as required by Dutch law (the CNH Exchange Ratio Report). In the CNH Exchange Ratio Report, Mazars opined, among other things, that, having considered the documents attached to the CNH Merger Plan, the proposed exchange ratio as referred to in Section 2:326 subsection 1 of the Dutch Civil Code and as included in the CNH Merger Plan, is reasonable. The original Dutch document is the authoritative version and an English translation of the CNH Exchange Ratio Report is filed as an exhibit to this Registration Statement and is also available at the offices of CNH, on the website of CNH and at the Amsterdam Chamber of Commerce.

Mazars is an audit firm licensed with the Authority Financial Markets in The Netherlands. The auditor of Mazars who has signed the aforementioned auditors' reports is a member of the NBA (Nederlandse Beroepsorganisatie van Accountants - The Netherland Institute of Chartered Accountants).

Mazars was selected among a number of auditor firms considered by the CNH Board of Directors, taking into account the auditor firms reputation, expertise and independence from CNH, DutchCo and Fiat Industrial. Neither Mazars nor any of its affiliates has had any material relationship with DutchCo or Fiat Industrial and its affiliates during the past two years, except that Mazars received compensation from Fiat Industrial for audit and tax-related services, totalling approximately Euro 58,000 in 2011 and approximately Euro 20,000 in 2012. Mazars expects to receive an estimated aggregate compensation of approximately Euro 100,000 for its services in connection with the CNH Merger, none of which is contingent upon the consummation of the CNH Merger. For purposes of the CNH Exchange Ratio Report, Mazars was requested by the CNH Global N.V. Board of Directors to express its opinion on the reasonableness of the CNH exchange ratio as determined by the Boards of Directors of Fiat Industrial and CNH, in accordance with Dutch law.

For purposes of its report, Mazars conducted its audit in accordance with Dutch law, including the Dutch Standards on Auditing pursuant to, and as required by, Section 2:328, subsection 1 of the Dutch Civil Code. It examined, among other things, the CNH Merger Plan and the documents attached thereto, including the explanatory notes to the CNH Merger Plan drawn up by the Boards of Directors of FI CBM Holding N.V. and CNH, the method for determining the share exchange ratio, the applicability of the method and the result of the valuation and the CNH financial statements for the year ending 2012. In assessing the reasonableness of the proposed share exchange ratio, Mazars took into consideration the \$10 dividend paid by CNH to its shareholders in December 2012. No limitation was imposed by CNH or Fiat Industrial on the scope of Mazars examination. Based on the documents examined, the applicable procedures, and considering the nature and extent of Mazars' work, Mazars, in its CNH Exchange Ratio Report, reached the conclusion that the CNH exchange ratio is reasonable.

The CNH Exchange Ratio Report issued by Mazars does not express an opinion on the fairness of the transaction, the value of the security, or the adequacy of consideration to shareholders. Based on two years analysis, Mazars was independent in accordance with the IFAC Code of Ethics.

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DUTCHCO

Group Structure

The chart below shows DutchCo's corporate structure upon completion of the Merger.

¹ This chart shows interests held by DutchCo or by DutchCo's direct subsidiaries in their principal subsidiaries. Percentages refer to DutchCo's direct or indirect equity interest in the applicable entity based on shareholdings as of May 28, 2013. Ownership of interests in certain subsidiaries may be transferred within the Group for organizational reasons before closing of the Merger.

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Dividends and Share Buy-Backs

Dividends

DutchCo 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 DutchCo's Board of Directors for managing capital are to create value for shareholders as a whole, safeguard business continuity and support the growth of DutchCo. As a result, DutchCo 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.

Share Buy-Backs

Under Dutch law, a public company with limited liability (*naamloze vennootschap*), may acquire its own shares, subject to certain provisions of Dutch law and the DutchCo Articles of Association, if (i) the company's stockholders' equity less the payment required to make the acquisition does not fall below the sum of paid-up and called-up capital and any reserved capital required by Dutch law or the DutchCo Articles of Association, and (ii) DutchCo and its subsidiaries would not thereafter hold shares or hold a pledge over shares with an aggregate nominal value exceeding 50% of its current issued share capital. Subject to certain exceptions under Dutch Law, DutchCo may only acquire its shares if its general meeting of shareholders has granted the Board of Directors the authority to effect such acquisitions.

If DutchCo repurchases its own shares, no votes could be cast at a general meeting of shareholders on the shares held by DutchCo or its subsidiaries. Nonetheless, the holders of a right of usufruct in respect of shares held by DutchCo and its subsidiaries in its share capital are not excluded from the right to vote such shares, if the right of usufruct was granted prior to the time such shares were acquired by DutchCo or its subsidiaries. Neither DutchCo 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 DutchCo common shares are held by it or its subsidiaries.

Directors and Management of DutchCo

Set forth below are the names, year of birth and position of each of the persons currently serving as directors of DutchCo. Unless otherwise indicated, the business address of each person listed below will be c/o DutchCo, Cranes Farm Road Basildon, Essex, SS14 3AD, United Kingdom.

Name	Year of birth	Position with DutchCo	Citizenship
Sergio Marchionne	1952	Chairman	Dual Canadian and Italian citizen
Richard Tobin	1963	Director	U.S. citizen
Derek Neilson	1970	Director	British citizen

Summary biographies for Mr. Marchionne and Mr. Tobin are included under Fiat Industrial Directors and Executive Officers of Fiat Industrial. A summary biography for Mr. Neilson is set out below.

Derek Neilson Mr. Neilson is Director of DutchCo, Global Chief Manufacturing Officer of Fiat Industrial and Senior Vice President of Agricultural Manufacturing for CNH. Mr. Neilson has more than 20 years of experience in production and manufacturing engineering. He first joined CNH in 1999 with responsibility for the Basildon (UK) Plant Engine Manufacturing Business Unit. He later advanced to take the lead of the Tractor Manufacturing Business Unit. In 2004, Mr. Neilson was appointed Plant Manager of CNH's Basildon (UK) tractor facility. After several years in this role, he became Vice President of Agricultural Manufacturing, Europe, where he served until assuming global responsibilities in 2010. Mr. Neilson holds a BTEC HNC in Mechanical and Production Engineering.

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As of the date of this prospectus, the following persons are expected to be comprised among the individuals, including U.K. residents, who will serve on DutchCo's board of directors at the effective time of the Merger:

John Elkann;

Sergio Marchionne; and

Richard Tobin.

Summary biographies for Mr. Elkann, Mr. Marchionne and Mr. Tobin are included under Fiat Industrial Directors and Executive Officers of Fiat Industrial. DutchCo expects to designate additional individuals to serve on its board of directors from the completion of the Merger, including independent directors under applicable law, the regulations of the securities exchanges on which the DutchCo shares will be listed and the Dutch Corporate Governance Code. Other than the individuals noted above, DutchCo has not yet determined who will serve on the Board of Directors at the effective time of and following the Merger.

Upon completion of the Merger, DutchCo expects to form a Group Executive Council (GEC), a managerial body led by DutchCo's Chairman, which DutchCo expects will include persons who are currently members of the senior management of Fiat Industrial and its subsidiaries. See Fiat Industrial Directors and Executive Officers of Fiat Industrial .

Committees

Effective on or about the completion of the Merger, DutchCo expects that its board of directors will establish an Audit Committee, a Compensation Committee and a Corporate Governance Committee. DutchCo expects that these committees will perform substantially similar functions and have substantially similar powers and responsibilities to the comparable committees of the Board of Directors of CNH prior to the Merger as described in Item 6 of the CNH Form 20-F, with those amendments that the board of directors consider appropriate in light of the group structure resulting from the Merger. DutchCo further expects that those committees will be established in accordance with the principles and best practice provisions provided for by the Dutch Corporate Governance Code.

Remuneration of the members of the Board of Directors and the Group Executive Council of DutchCo

None of Messrs. Marchionne, Tobin, or Neilson has received compensation for their services as directors or officers of DutchCo prior to the effective time of the Merger.

Prior to the completion of the Merger, DutchCo expects that a compensation policy will be adopted by Fiat Industrial, as DutchCo's sole shareholder, which will remain effective until a compensation policy will be approved by DutchCo's general shareholders' meeting following completion of the Merger. The form and amount of the compensation to be paid to each of DutchCo's directors will be determined by the DutchCo board of directors in accordance with the compensation policy. The remuneration of members of the Group Executive Council will be consistent with Fiat Industrial's past practice and the compensation policy.

Set forth below is information relating to the compensation that was paid in 2012 by Fiat Industrial and its subsidiaries to (i) the current members of DutchCo's board of directors, (ii) the individuals that, as of the date of this prospectus, are expected to serve on the DutchCo's board of directors at the effective time of the Merger; and (ii) to its executive officers, who, as mentioned above, are expected to include executive officers of DutchCo after the Merger.

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Eur/000	Resolved by shareholders	Special offices	Salary (employees)	Participation in internal committees	Bonus and other incentives	Non-monetary Benefits	Other compensation	Future remuneration: Pensions and similar benefits	Total compensation	Equity Compensation (fair value) ⁽⁵⁾	Postmandate indemnity
DIRECTORS											
Sergio Marchionne	50.0	1,250.3			1,587.0 ⁽⁵⁾				2,887.3	6,196.0	
<i>(Paid by Fiat Industrial S.p.A. and other subsidiaries)</i>											
John Elkann	50.0			42 ⁽³⁾					92.0		
<i>(Paid by Fiat Industrial S.p.A.)</i>											
Richard Tobin			974.5		1,060.3	9.8		169	2,213	2,645.8	
<i>(Paid by CNH)^(*)</i>											
Derek Neilson			328.7		212.4	33.5		101.4 ⁽⁶⁾	676.0	1,095	
<i>(Paid by CNH)^(*)</i>											
EXECUTIVE OFFICERS⁽²⁾											
<i>Paid by Fiat Industrial S.p.A.</i>											
			661.0		317.0	10.5			988.5		
<i>Paid by subsidiaries and/or affiliates</i>											
			1,959.5		998	31	38.4		2,858.5	1,318.8	17.1

(*) All amounts in this row are expressed in US dollars.

(1) Includes the use of transport for personal purposes.

(2) Includes 5 executives of Fiat Industrial at December 31, 2012. The compensation paid by CNH to Mr. Tobin in his capacity of director of CNH is reported above and is not included.

(3) Includes compensation for participation in the Nominating, Corporate Governance and Sustainability Committee, the Compensation Committee and an attendance allowance.

(4) Amount to be paid in 2013.

(5) Notional compensation cost (fair value of the equity compensation) recognized in 2012 in profit or loss against specific equity reserve; the amount did not entail cash disbursements during the year for the Group.

(6) Amount of nominal accrual. This excludes a credit of US \$289,000 for changes in actuarial assumptions in 2012.

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The table below shows the stock options relating to CNH shares granted to executive officers of Fiat Industrial. No stock options relating to CNH shares were granted to other members of the Board of Directors of Fiat Industrial. For information regarding the stock options relating to CNH shares granted to the directors and executive officers of CNH, including Mr. Tobin, please see Item 6. Directors, Senior Management and Employees Compensation of the CNH 2012 Form 20-F, which is incorporated herein by reference.

	Options held at the beginning of the year			Options granted during the year ⁽¹⁾			Options exceeded in the year			Options expired during the year end other changes ⁽²⁾		Options held at the end of the year	Options Relat to the the referen financ year Fai valu (Notic compens cost recogn as cos durin the y (in /00	
	Number of options	Average exercise price ^(*)	Possible exercise period (from/to mm/yy)	Number of options	Average exercise price ^(*)	Possible exercise period (from/to mm/yy)	Fair value on the granting date ^(*)	Granting date	Market price of the underlying shares at the grant ^(*)	Number of options	Average exercise price ^(*)			Market price of the underlying shares at the exercise ^(*)
EXECUTIVE OFFICERS⁽⁴⁾														
<i>by Fiat Industrial S.p.A.</i>														
<i>by subsidiaries and/or</i>			02/07-			01/08-								
<i>ates</i>	183,318	34.34	02/17	384,956	41.16	02/18	41.16	09/07/12	42.24	1,539	21.20	43.64	181,779	384,956
Total	183,318			384,956						1,539			181,779	384,956

^(*) Amounts expressed in US dollars.

- (1) Includes options granted during the 2012 financial year, as well as options granted in past financial years to executives who undertook strategic responsibilities during 2012. The average exercise price, the possible exercise period, and the fair value on the granting date include the past and current financial year grants; whereas, the granting date and market price at grant reflect only the new grant in 2012.
- (2) Includes options expired during the year, as well as options granted in past financial years to executives who left the Group or ceased having strategic responsibilities during 2012.
- (3) Notional compensation cost recognized in 2012 profit or loss against specific equity reserve; the amount did not entail cash disbursements during the year for the Group.
- (4) Includes 3 executives of Fiat Industrial at December 31, 2012, not all of whom will be members of the Board of Directors or Executive Officers of DutchCo.

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The table below shows the stock grants relating to CNH and Fiat Industrial shares granted to members of the Board of Directors or Executive Officers of Fiat Industrial. For information regarding the stock grants relating to CNH shares granted to the directors and executive officers of CNH, including Mr. Tobin, please see Item 6. Directors, Senior Management and Employees Compensation of the CNH 2012 Form 20-F, which is incorporated herein by reference.

Name and surname Stock grant on	Plan	Securities granted in the past financial years			Securities granted during the year ⁽¹⁾			Securities forfeited during the year and other changes ⁽²⁾	Securities vested during the year	Securities relating to the year Fair value (notional compensation cost) recognized as cost during the year (in C/000) ⁽³⁾		
		Number of Securities	Vesting period (from/to mm/yy)	Number of securities	Fair value on the granting date	Vesting period (from/to mm/yy)	Granting date	Market price on the granting date	Number of securities	Value on the maturity date		
Fiat Industrial shares												
DIRECTORS												
Sergio Marchionne												
<i>Paid by Fiat Industrial</i>	Stock Grant (04/05/12)			2,100,000	7.795 ^(*)	04/12-02/15	04/05/12	7.795 ^(*)		6,196.0		
<i>Paid by subsidiaries and/or affiliates</i>												
Total				2,100,000						6,196.0		
Stock grant on												
CNH shares												
EXECUTIVE OFFICERS⁽⁴⁾												
<i>Paid by Fiat Industrial</i>												
<i>Paid by subsidiaries and/or affiliates</i>							04/05/2010,					
							09/30/2010,					
	Stock Grant (2010-2011)	169,000	09/10-02/15	342,168	35.45 ^(**)	04/10-11/15	09/30/2011, 11/05/2012	35.45 ^(**)	169,416	17,501	38.87 ^(**)	2,485.8
TOTAL		169,000		342,168					169,416	17,501		2,485.8

(*) Amounts expressed in Euros. (**) Amounts expressed in US dollars.

(1) Includes securities granted during the financial year, as well as securities granted in past financial years to executives who undertook strategic responsibilities during 2012.

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- (2) Includes securities vested during the year and not grantable, as well as securities granted in past financial years to executives who left the Group or ceased having strategic responsibilities during 2012.
- (3) Notional compensation cost recognized in 2012 in profit or loss against specific equity reserve; the amount did not entail cash disbursements during the year for the Group.
- (4) Includes 3 executives of Fiat Industrial at December 31, 2012.

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The table below shows the monetary incentives granted to members the Board of Directors or Executive Officers of Fiat Industrial. For information regarding the monetary incentive granted to the directors and executive officers of CNH, including Mr. Tobin, please see Item 6. Directors, Senior Management and Employees Compensation of the CNH 2012 Form 20-F, which is incorporated herein by reference.

Eur/000 Name and surname	Bonus in the reference year			Bonuses related to past financial year			
	Disbursed/ Disbursable	Deferred	Deferral period	No longer disbursable	Disbursed/ Disbursable (1)	Further deferred	Other bonuses
DIRECTORS							
Sergio Marchionne							
<i>Paid by Fiat Industrial</i>		616.0	2013				
<i>Paid by subsidiaries and/or affiliates</i>		971.0	2013				
Total		1,587.0					
EXECUTIVE OFFICERS⁽²⁾							
<i>Paid by Fiat Industrial</i>					317.0		
<i>Paid by subsidiaries and/or affiliates</i>	1,230.3				828.0		
Total	1,230.3				1,145.0		

(1) Includes bonuses related to 2011 performance which were approved after the publication of 2011 results.

(2) Includes 6 executives of Fiat Industrial at December 31, 2012.

Share ownership

The tables below shows the number of shares of Fiat Industrial and CNH owned as of May 28, 2013, by Mr. Marchionne, Mr. Elkann and Mr. Tobin, who are currently expected to serve as directors of DutchCo at the effective time of the Merger.

Name	Fiat Industrial		CNH	
	Shares	%	Shares	%
Sergio Marchionne	3,020,000	0.247	100,000	0.04
John Elkann	0	0	0	0
Richard Tobin	0	0	39,315	0.016

As of May 28, 2013 Mr. Neilson owned 2,500 shares of CNH and no shares of Fiat Industrial.

The tables below shows the number of shares of Fiat Industrial and CNH owned as of May 28, 2013 by executive officers of Fiat Industrial who are currently expected to serve as executive officers of DutchCo following the Merger.

Name	Fiat Industrial		CNH	
	Shares	%	Shares	%
Richard Tobin	0	0	39,315	0.016
Pablo Di Si	0	0	439	0
Andreas Klausner	0	0	18,436	0.008
Marco Mazzù	32	0	2,236	0
Franco Fusignani	3,313	0	0	0
Giovanni Bartoli	0	0	0	0

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Loyalty Voting Structure

For a description of the loyalty voting system of DutchCo please read The DutchCo Shares, Articles of Association and Terms and Conditions of the Loyalty Voting Structure.

Voting Shareholders Entitled to Vote

At general meetings, resolutions are adopted with the favorable vote of an absolute majority of votes validly cast at the meeting, unless otherwise provided for under the DutchCo Articles of Association or Dutch law.

In the event that a shareholder is unable to attend a general meeting, the shareholder may appoint another person to attend on his or her behalf by returning a completed and signed proxy form to DutchCo. Only persons in attendance at a general meeting who are either registered shareholders or holding proxies of registered shareholders as of the record date are entitled to vote at that general meeting. Persons with the right to vote or attend a general meeting shall be those persons who, as of the record date for attendance at that general meeting, are registered in DutchCo's register of shareholders, if they are shareholders, and in the General Meeting register, designated by the Board of Directors for such purpose, if they are not shareholders.

Record Date

The record date for a general meeting of DutchCo's shareholders is 28 days prior to that general meeting.

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The following tables set forth selected financial information of Fiat Industrial as of and for the periods indicated.

This information is only a summary presentation and has been derived from and should be read in conjunction with: (i) with respect to the financial information as of March 31, 2013 and for each of the three-month periods ended March 31, 2013 and 2012, the Fiat Industrial Unaudited Interim Financial Statements included as Appendix G to this prospectus and (ii) with respect to financial information as of December 31, 2012 and 2011 and for each of the years ended December 31, 2012, 2011 and 2010, the Fiat Industrial Financial Statements included in this prospectus. The selected financial information as at December 31, 2010 and 2009 and for the year ended December 31, 2009 has been derived from Fiat Industrial's previously prepared combined financial statements not included herein, as adjusted for the retrospective application of the amendment to IAS 19 effective and adopted from January 1, 2013. Selected financial information for the year ended 2008 has not been presented as it cannot be provided without unreasonable effort and expense. Solely for the convenience of the reader, the financial data as of and for the year ended December 31, 2012 have been translated into U.S. dollars at the rate of \$1.3186 per 1.00, the noon buying rate on December 31, 2012 (the last business day of 2012). For additional information regarding the presentation of the financial information, see Note on Presentation .

Income Statement Data

	Three Months ended March 31,			Year ended December 31, (**)			
	2013 (in millions of Euro except per share data)	2012 (**) (in millions of Euro except per share data)	2012 (in millions of dollars except per share data)	2012 (in millions of Euro except per share data)	2011 (in millions of Euro except per share data)	2010 (*) (in millions of Euro except per share data)	2009 (*) (in millions of Euro except per share data)
Net revenues	5,802	5,837	34,000	25,785	24,289	21,342	17,968
Trading profit/(loss)	408	431	2,720	2,063	1,690	1,096	322
Operating profit/(loss)	369	431	2,434	1,846	1,633	1,021	(19)
Profit/(loss) for the period	171	202	1,187	900	694	369	(503)
Profit/(loss) attributable to:							
Owners of the parent	138	177	1,043	791	618	333	(464)
Non-controlling interests	33	25	144	109	76	36	(39)
Basic and diluted earnings/(loss) per ordinary share (1)	0.113	0.136	0.853	0.647	0.482	0.258	(0.364)
Basic and diluted earnings/(loss) per preference share (1)		0.136			0.482	0.258	(0.364)
Basic and diluted earnings/(loss) per savings share (1)		0.183			0.528	0.304	(0.364)

- (1) For additional information on the calculation of basic and diluted earnings per share, see Note 13 to the Fiat Industrial Financial Statements included elsewhere in this prospectus and Note 12 to the Fiat Industrial Unaudited Interim Financial Statements included as Appendix G to this prospectus.
- (*) The figures for 2010 and 2009 have been prepared in accordance with the Method of preparation of financial information for 2010 section included in the Fiat Industrial Financial Statements included elsewhere in this prospectus.
- (**) Following the retrospective application of the amendment to IAS 19 effective and adopted from January 1, 2013 the figures reported for years 2012, 2011, 2010 and 2009 have been restated for comparative purposes as required by IAS 1.

Table of Contents**Statement of Financial Position Data**

	At March 31,		At December 31, (**)			
	2013 (in millions of Euro)	2012 (in millions of dollars)	2012	2011	2010 (*)	2009 (*)
Total assets	39,806	51,242	38,861	38,572	34,873	30,872
Total equity	5,756	7,089	5,376	5,252	4,556	5,718
Issued capital and reserves attributable to owners of the parent	4,923	6,102	4,628	4,414	3,816	5,008
Non-controlling interests	833	986	748	838	740	710
Share capital (1)	1,919	2,530	1,919	1,913		

(1) Following the conversion of the Fiat Industrial preference and savings shares into common shares, effective from May 21, 2012, the Share capital amounts to 1,919,433,144.74 and consists of 1,222,568,882 shares with a nominal value of 1.57, as described in Note 24 to the Fiat Industrial Annual Financial Statements included elsewhere in this prospectus.

(*) The figures for 2010 and 2009 have been prepared in accordance with the paragraph Method of preparation of financial information for 2010 included in the Notes to the Fiat Industrial Annual Financial Statements included elsewhere in this prospectus.

(**) Following the retrospective application of the amendment to IAS 19 effective and adopted from January 1, 2013 the comparative figures at December 31, 2012, 2011, 2010 and 2009 have been restated for comparative purposes as required by IAS 1.

CNH

The following selected consolidated financial data (i) as of March 31, 2013, and for each of the three-month periods ended March 31, 2013 and 2012 should be read in conjunction with those portions of the CNH Form 6-K incorporated by reference in this prospectus and (ii) as of December 31, 2012 and 2011, and for each of the years ended December 31, 2012, 2011 and 2010 has been derived from and should be read in conjunction with the audited consolidated financial statements included in Item 18. Financial Statements of the CNH 2012 Form 20-F incorporated herein by reference. This data should also be read in conjunction with Item 5. Operating and Financial Review and Prospects of the CNH 2012 Form 20-F, which is incorporated herein by reference and with those portions of the CNH Form 6-K incorporated by reference in this prospectus. Financial data as of December 31, 2010, 2009 and 2008, and for the years ended December 31, 2009 and 2008 has been derived from previously published, audited consolidated financial statements which are not included herein.

As of the beginning of 2010, CNH adopted new accounting guidance related to the accounting for transfers of financial assets and the consolidation of variable interest entities (VIEs). As a significant portion of CNH s securitization trusts and facilities were no longer exempt from consolidation under the new guidance, CNH was required to consolidate their receivables and related liabilities. CNH recorded a \$5.7 billion increase to assets and liabilities and equity upon the adoption of this new guidance on January 1, 2010. See Note 2 to CNH s consolidated financial statements for the year ended December 31, 2011 included in the CNH 2011 Form 20-F and incorporated herein by reference, for additional information on the adoption of this new accounting guidance.

As CNH adopted the guidance prospectively in 2010, the financial statements for the year ended December 31, 2010 and for subsequent periods reflect the new accounting requirements, while the financial statements for prior periods reflected the accounting guidance applicable during those periods. Therefore, 2012, 2011 and 2010 results and balances are not comparable to prior period results and balances. In addition, because CNH s new securitization transactions that do not meet the requirements for derecognition under the new guidance are accounted for as secured borrowings rather than asset sales, the initial cash flows from these transactions are presented as cash flows from financing transactions in 2012, 2011 and 2010 rather than cash flows from operating or investing activities.

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The following table contains CNH's selected historical financial data as of March 31, 2013 and for each of the three-month periods ended March 31, 2013 and 2012 and as of the end of and for each of the five years ended December 31, 2012, 2011, 2010, 2009 and 2008.

	Three months ended			Year Ended December 31,			2008
	March 31, 2013	2012	2012	2011	2010	2009	
(in millions of U.S. \$, except per share data)							
Consolidated Statement of Operations Data							
Revenues:							
Net sales	4,697	4,639	19,427	18,059	14,474	12,783	17,366
Finance and interest income	253	260	1,020	1,126	1,134	977	1,110
Total revenues	4,950	4,899	20,447	19,185	15,608	13,760	18,476
Net income (loss)	327	269	1,133	924	438	(222)	824
Net income (loss) attributable to CNH Global N.V.	326	269	1,142	939	452	(190)	825
Earnings (loss) per share attributable to CNH Global N.V. common shareholders:							
Basic earnings (loss) per share	1.34	1.12	4.68	3.92	1.90	(0.80)	3.48
Diluted earnings (loss) per share	1.33	1.11	4.68	3.91	1.89	(0.80)	3.47
Basic earnings per share attributable to CNH Global N.V. class B shareholders	1.34		4.68				
Diluted earnings per share attributable to CNH Global N.V. class B shareholders	1.33		4.68				
Cash dividends declared per common share			10.00				0.50

	At March 31,			At December 31,			2008
	2013	2012	2012	2011	2010	2009	
(in millions of U.S. \$, except per share data)							
Consolidated Balance Sheet Data							
Total assets	36,541	35,426	34,093	31,589	23,208		25,459
Short-term debt	3,859	3,797	4,072	3,863	1,972		3,480
Long-term debt, including current maturities	14,810	14,266	13,038	12,434	7,436		7,877
Common shares at 2.25 par value	81	77	603	599	595		595
Common shares B at 2.25 par value	533	533					
Common shares outstanding	32	30	240	238	237		237
Common shares B outstanding	212	212					

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Equity	8,935	8,634	7,924	7,380	6,810	6,575
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Table of Contents**COMPARATIVE PER SHARE DATA**

Set forth below are earnings, cash dividends and book value per share data for:

CNH on a historical basis prepared under U.S. GAAP, converted into Euro at the rate of 1.3186 U.S. dollars per Euro, the noon buying rate for Euro on December 31, 2012;

CNH Pro Forma Equivalent, converted into Euro at the rate of 1.3186 U.S. dollars per Euro, the noon buying rate for Euro on December 31, 2012. The CNH pro forma equivalent per share information shows the effect of the Merger from the perspective of an owner of CNH common shares. The information was computed by multiplying the DutchCo pro forma per share information by the exchange ratio of 3.828 DutchCo common shares for each CNH common share;

Fiat Industrial on a historical basis, prepared under IFRS;

Fiat Industrial Pro Forma Equivalent. The Fiat Industrial equivalent per share information shows the effect of the Merger from the perspective of an owner of Fiat Industrial ordinary shares. The information was computed by multiplying the DutchCo pro forma per share information by the exchange ratio of one (1) DutchCo common share for each Fiat Industrial ordinary share; and

DutchCo on a pro forma basis, prepared under IFRS. The DutchCo Pro Forma data was derived as described under Unaudited Pro Forma Financial Information.

You should read the information below together with Fiat Industrial's historical financial statements and related notes incorporated by reference into this prospectus. The unaudited pro forma data below is presented for illustrative purposes only. It does not purport to represent the historical results or what the combined company's financial position would have been if the Merger occurred on the date assumed and it is not necessarily indicative of the combined company's future results or financial position.

	Year Ended December 31, 2012 (in Euro)					DutchCo Pro Forma
	CNH Historical (U.S. GAAP)*	CNH Pro Forma Equivalent (DutchCo Pro Forma multiplied by 3.828)	Fiat Industrial Historical (IFRS)	Fiat Industrial Pro Forma Equivalent (DutchCo Pro Forma multiplied by 1)		
Earnings per share	3.55 ⁽¹⁾	2.59	0.647	0.677	0.677	0.677
Cash dividends per share	7.58 ⁽²⁾	0.785	0.225	0.205	0.205	0.205
Book value per share	26.83	15.15	3.785	3.957	3.957	3.957

(1) Earnings per share attributable to both common shares and common shares B.

(2) Special dividend distribution to CNH minority shareholders only, on December 28, 2012.

(*) The CNH historical per share data were prepared under U.S. GAAP, converted into Euro at the rate of 1.3186 U.S. dollars per Euro, the noon buying rate for Euro on December 31, 2012.

Table of Contents**COMPARATIVE MARKET PRICES**

CNH common shares are listed on the NYSE under the symbol CNH. Fiat Industrial ordinary shares are listed and traded on the MTA under the symbol Fiat Industrial.

The following table shows the closing sale prices of CNH common shares (as reported on the NYSE) and Fiat Industrial ordinary shares (as reported by MTA) on April 4, 2012, the last full trading day prior to the first public announcement of the proposed transaction on April 5, 2012.

		Closing price per share April 4, 2012
CNH common shares	NYSE	\$ 39.65
Fiat Industrial ordinary shares	MTA	7.59

The following table presents for the periods indicated the closing market prices per share:

as reported on the MTA for Fiat Industrial ordinary shares, and

as reported on the NYSE for CNH common shares.

	Price per Fiat Industrial ordinary share on the MTA	
	High	Low
	Euro	
Year ended December 31, 2011	10.4202	4.7781
First Quarter 2011	10.4202	8.4897
Second Quarter 2011	10.127	8.2355
Third Quarter 2011	9.2570	5.4349
Fourth Quarter 2011	6.7204	4.7781
Year ended December 31, 2012	8.7800	6.6471
First Quarter 2012	8.2111	6.6471
Second Quarter 2012	8.7800	7.0750
Third Quarter 2012	8.6100	7.1100
Fourth Quarter 2012	8.525	7.6850
Month ended		
January 2013	9.7550	8.5900
February 2013	9.6550	9.1250
March 2013	9.3000	8.5500
April 2013	7.9923	9.0500
May 2013	9.2500	8.4400
June 2013 (through June 3, 2013)	8.8900	8.8900

	Price per CNH common share on the NYSE	
	High	Low
	U.S. Dollars	
Year ended December 31, 2007	68.02	26.14
Year ended December 31, 2008	68.82	11.09
Year ended December 31, 2009	25.94	6.01
Year ended December 31, 2010	48.06	22.38

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First Quarter 2010	32.64	22.41
Second Quarter 2010	33.15	22.38
Third Quarter 2010	39.63	22.66
Fourth Quarter 2010	48.06	35.78

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	Price per CNH common share on the NYSE	
	High	Low
	U.S. Dollars	
Year ended December 31, 2011	54.01	23.60
First Quarter 2011	54.01	43.41
Second Quarter 2011	49.73	35.96
Third Quarter 2011	41.64	26.15
Fourth Quarter 2011	40.86	23.60
Year ended December 31, 2012	49.48	34.53
First Quarter 2012	46.52	37.64
Second Quarter 2012	47.07	35.76
Third Quarter 2012	42.98	34.53
Fourth Quarter 2012	49.48	38.91
Month ended		
January 2013	48.31	41.90
February 2013	48.02	43.04
March 2013	44.72	40.19
April 2013	45.37	39.07
May 2013	44.60	41.14
June 2013 (through June 3, 2013)	43.66	43.66

Table of Contents**EXCHANGE RATES**

The table below shows the high, low, average and period end noon buying rates in The City of New York for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York for \$ per 1.00. The average is computed using the noon buying rate on the last business day of each month during the period indicated. The averages listed below may differ slightly from the published exchange rate, disclosed in the publicly available filings of CNH due to differences in averaging and rounding conventions.

Period	Low	High	Average	Period End
Year ended December 31, 2007	1.2904	1.4862	1.3705	1.4603
Year ended December 31, 2008	1.2446	1.6010	1.4726	1.3919
Year ended December 31, 2009	1.2547	1.5100	1.3936	1.4332
Year ended December 31, 2010	1.1959	1.4536	1.3262	1.3269
Year ended December 31, 2011	1.2926	1.4875	1.3931	1.2973
Year ended December 31, 2012	1.2062	1.3463	1.2859	1.3186

The table below shows the high and low noon buying rates for Euro for each month during the six months prior to the date of this prospectus.

Period	Low	High
October 2012	1.2876	1.3133
November 2012	1.2715	1.3010
December 2012	1.2930	1.3260
January 2013	1.3047	1.3584
February 2013	1.3166	1.3692
March 2013	1.2782	1.2953
April 2013	1.2836	1.3168

On May 31, 2013, the last practicable date before the date of this prospectus, the noon buying rate for Euro was \$1.2988 = 1.00.

Table of Contents**FIAT INDUSTRIAL**

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 activities 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 68,257 employees.

Fiat Industrial was formed as a result of the Demerger, effective January 1, 2011, of the agricultural and construction equipment and trucks and commercial vehicles activities previously conducted by Fiat, as well as the Industrial & Marine business line of Fiat's FPT powertrain technologies sector.

Fiat Industrial, the parent company of the Group, is a *società per azioni*, or corporation limited by shares, incorporated under the laws of Italy with its registered office and principal place of business located at Via Nizza, 250, Turin, Italy (telephone number +39-011-0061111). It is registered in the Turin Company Register under number 10352520018.

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 Irisbus brand and firefighting and special purpose vehicles under the Iveco, Astra and Magirus 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 S.p.A., producing engines and transmissions for commercial vehicles, industrial applications, agricultural and construction equipment and marine applications. Fiat Industrial refers to this segment as the FPT Industrial segment.

Net revenues for Fiat Industrial by segment in the years ended December 31, 2012, 2011 and 2010 were as follows:

(million)	Year ended December 31,		
	2012	2011	2010
Agricultural and Construction Equipment (CNH)	16,056	13,896	11,906
Trucks and Commercial Vehicles (Iveco)	8,924	9,562	8,307
FPT Industrial	2,933	3,220	2,415
Eliminations and Other	(2,128)	(2,389)	(1,286)
Total Net Revenues	25,785	24,289	21,342

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Net revenues for Fiat Industrial by region in the years ended December 31, 2012, 2011 and 2010 were as follows:

(million)	Year ended December 31,		
	2012	2011	2010
Italy	2,045	2,465	2,491
Europe (excluding Italy)	8,204	7,971	6,871
North America	7,339	6,049	5,200
Mercosur	3,850	4,106	3,684
Other regions	4,347	3,698	3,096
Total Net Revenues	25,785	24,289	21,342

You should also read the Fiat Industrial Quarterly Report attached as Appendix G hereto, which includes a discussion of Fiat Industrial activities in the three month period ended March 31, 2013.

HISTORY OF FIAT INDUSTRIAL**Demerger of Fiat Industrial from Fiat**

Through December 31, 2010, the business now comprising Fiat Industrial was owned and operated by Fiat. Effective January 1, 2011, Fiat completed the Demerger of the Fiat Industrial business by transferring direct and indirect shareholdings in CNH, Iveco, FPT Industrial and other assets and liabilities to Fiat Industrial. Pursuant to the Demerger, Fiat distributed to its shareholders one share of Fiat Industrial for each share of the corresponding class held in Fiat.

Under Italian law, following the Demerger, Fiat Industrial continues to be liable jointly with Fiat for liabilities of Fiat that arose prior to effectiveness of the Demerger and that remained unsatisfied at the effective date of the Demerger in the event that Fiat 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 existing as of the Demerger are satisfied in full. Furthermore, Fiat Industrial may be responsible jointly with Fiat in relation to tax liabilities, even if such liabilities exceed the value of the net assets transferred to Fiat Industrial in the Demerger.

CNH

CNH and its constituent businesses have been active in the agricultural and construction equipment industry for 170 years. In 1991, Fiat 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, which produced its first tractor in 1919 and the first crawler tractor in 1931;

Ford, which began manufacturing its Fordson tractor in 1917;

International Harvester, which was established in 1902 by, among others, Cyrus McCormick. A predecessor to the company invented the mechanical reaper in 1831 and built the first daisy reaper in 1882. The company 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;

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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.

Iveco

In 1975, five long-standing companies located in three European countries (Italy, France and Germany) merged their expertise to create a new enterprise: Iveco (Industrial Vehicle Corporation). Through acquisitions, alliances and international joint ventures, Iveco has built its position as a leader in road transport. Iveco designs, produces and sells a full range of trucks and commercial vehicles under the Iveco brand, buses under the Iveco Irisbus brand, and fire-fighting and other special use vehicles under the Iveco, Astra and Magirus brands.

Iveco has a long tradition of innovation for both vehicles (named Truck of the Year in 1992, 1993 and 2003 and Van of the Year in 2000) and engines (the first company to introduce the turbo on its entire range of diesel engines, the first to use Common Rail technology and the first to launch Euro V-compliant vehicles). Iveco vehicles benefit from the latest technologies developed by FPT Industrial on a comprehensive range of diesel and alternative engines, including CNG, biofuels, hybrid technologies and electric propulsion.

As of December 31, 2012, Iveco employed approximately 26,300 people, operated 20 manufacturing plants in 10 countries (primarily in Europe, Latin America and Australia), and had 18 research and development (R&D) centers. Iveco products are also manufactured at 12 other plants (mainly in China and Russia) operated under joint ventures. Through approximately 5,000 sales and service centers in over 160 countries, the business can provide support in any geographic area where Iveco vehicles are at work.

FPT Industrial

FPT Industrial's roots date back to the early 20th century as part of the activities of the Fiat Group, which was founded in 1899. The first engine for trucks, called 24 HP, was produced in 1903. In 1931, Fiat's first diesel engine, the 632N, was installed on trucks. Fiat's industrial engine unit was transferred to Iveco in 1975 along with the then existing commercial vehicle business. Iveco formed the Iveco Motors division in 2004, bringing together Iveco's operations dedicated to industrial, marine and power generation applications. In early 2005 in connection with the dissolution of a joint venture for passenger car powertrains between Fiat and General Motors the powertrain business sector was pooled with other activities in the powertrain field under a new company, Fiat Powertrain Technologies (FPT). In connection with the Demerger of Fiat Industrial from Fiat, the powertrain activities related to the industrial applications were allocated to FPT Industrial effective December 1, 2010. FPT developed state-of-the-art technologies such as the Multiair system, the second generation of Multijet, the DDCT transmission and the SCR after-treatment system. These technologies are fully available to Fiat Industrial on an exclusive basis for applications on engines and transmissions for industrial applications.

Table of Contents**INDUSTRY OVERVIEW****Agricultural and Construction Equipment (CNH)*****Agricultural Equipment***

The operators of food, livestock and grain producing farms, as well as independent contractors that provide services to such farms, purchase most agricultural equipment. The key factors influencing sales of agricultural equipment are the level of net farm income and, to a lesser extent, general economic conditions, interest rates and the availability of financing. Net farm income is primarily impacted by the volume of acreage planted, commodity and/or livestock prices and stock levels, the impacts of fuel ethanol demand, crop yields, farm operating expenses (including fuel and fertilizer costs), fluctuations in currency exchange rates, and government subsidies or payments. Farmers tend to postpone the purchase of equipment when the farm economy is declining and to increase their purchases when economic conditions improve. Weather conditions are a major determinant of crop yields and therefore also affect equipment buying decisions. In addition, geographical variations in weather from season to season may affect sales volumes differently in different markets. Government policies may affect the market for CNH's agricultural equipment by regulating the levels of acreage planted, with direct subsidies affecting specific commodity prices, or with other payments made directly to farmers. Global organization initiatives, such as those of the World Trade Organization, also can affect the market with demands for changes in governmental policies and practices regarding agricultural subsidies, tariffs and acceptance of genetically modified organisms such as seed, feed and animals.

Demand for agricultural equipment also varies seasonally by region and product, primarily due to differing climates and farming calendars. Peak retail demand for tractors and tillage machines occurs in March through June in the Northern hemisphere and in September through December in the Southern hemisphere. Dealers generally order harvesting equipment in the Northern hemisphere in the late fall and winter so they can receive inventory prior to the peak retail selling season, which generally extends from March through June. In the Southern hemisphere, dealers generally order between August and October so they can receive inventory prior to the peak retail selling season, which extends from November through February. CNH's production levels are based upon estimated retail demand which takes into account, among other things, the timing of dealer shipments (which occur in advance of retail demand), dealer inventory levels, the need to retool manufacturing facilities to produce new or different models and the efficient use of manpower and facilities. Production levels are adjusted to reflect changes in estimated demand and dealer inventory levels. However, because production and wholesale shipments adjust throughout the year to take into account the factors described above, wholesale sales of agricultural equipment products in any given period may not reflect the timing of dealer orders and retail demand for that period.

Customer preferences regarding farming practices, and thus product types and features, vary by region. In North America, Australia and other areas where soil conditions, climate, economic factors and population density allow for intensive mechanized agriculture, farmers demand high capacity, sophisticated machines equipped with the current technology. In Europe, where farms are generally smaller than those in North America and Australia, there is greater demand for somewhat smaller, yet equally sophisticated, machines. In the developing regions of the world where labor is more abundant and infrastructure, soil conditions and/or climate are not conducive to intensive agriculture, customers prefer simple, robust and durable machines with lower acquisition and operating costs. In many developing countries, tractors are the primary, if not the sole, type of agricultural equipment used, and much of the agricultural work in such countries that cannot be performed by tractors is carried out by hand. A growing number of part-time farmers, hobby farmers and customers engaged in landscaping, municipality and park maintenance, golf course and roadside mowing in Western Europe and North America also prefer simple, low-cost agricultural equipment. CNH's position as a geographically diversified manufacturer of agricultural equipment and its broad geographic network of dealers allow it to provide customers in each significant market with equipment that meets their specific requirements.

Major trends in the North American and Western European agricultural industries include a reduction in number but growth in size of farms, supporting increased demand for higher capacity agricultural equipment. In

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Latin America, and in other emerging markets, the number of farms is growing and mechanization is replacing manual labor. Government subsidies are a key income driver for farmers raising certain commodity crops in the United States and Western Europe. The level of support can range from 10% to over 30% of the annual income for these farmers in years of low global commodity prices or natural disasters. The existence of a high level of subsidies in these markets for agricultural equipment reduces the effects of cyclicity in the agricultural equipment business. The effect of these subsidies on agricultural equipment demand depends to a large extent on the U.S. Farm Bill and programs administered by the United States Department of Agriculture, the Common Agricultural Policy of the European Union and World Trade Organization negotiations. Additionally, the Brazilian government subsidizes the purchase of agricultural equipment through low-rate financing programs administered by BNDES. These programs can greatly influence sales.

Global demand for renewable fuels increased considerably in recent years driven by consumer preference, government renewable fuel mandates and renewable fuel tax and production incentives. Biofuels, which include fuels such as ethanol and biodiesel, have become one of the most prevalent types of renewable fuels. The primary type of biofuel supported by government mandates and incentives varies somewhat by region. North America and Brazil are promoting ethanol first and then biodiesel, while Europe is primarily focused on biodiesel.

The demand for biofuels has created an associated demand for agriculturally based feedstocks which are used to produce biofuels. Currently, most of the ethanol in the U.S. and Europe is extracted from corn, while in Brazil it is extracted from sugar cane. Biodiesel is typically extracted from soybeans and canola in the U.S. and Brazil, and from rapeseed and other oil seeds as well as food waste by-products in Europe. The use of corn and soybeans for biofuel has been one of the main factors impacting the supply and demand relationships for these crops, resulting in higher crop prices. The economic feasibility of biofuels is significantly impacted by the price of oil. As the price of oil rises, biofuels become a more attractive alternative energy source. The demand for biofuels and efforts to produce such fuels more efficiently increased in 2007 and 2008 as oil prices increased. Although oil prices temporarily declined during 2009, oil prices continued to escalate through 2010, 2011 and 2012, continuing to make biofuels an attractive alternative energy source. This relationship will, however, be impacted by government policy and mandates as governments around the world consider ways to combat global warming and potential energy crises in the future.

The increase in crop production for biofuels has also driven changes in the type of crops grown and in crop rotations. The most significant change in U.S. crop production was the increase in acreage devoted to corn, typically using land previously planted with soybeans and cotton. In addition, a change in crop rotation resulted in more acres of corn being planted. As a result, agricultural producers are faced with new challenges for managing crop residues and are changing the type of equipment they use and how they use it.

Full-year 2013 demand in the agricultural equipment market is expected to be flat to down 5%, as compared to 2012 with demand for tractors flat to down 5% and demand for combines up 5% to 10%.

Agricultural demand trends in 2013 are expected to vary by segment and geographic location:

for the tractor segment, North America region demand is expected to be flat to up 5% (with demand for equipment with less than 40hp and equipment with more than 40hp expected to be flat to up 5%); demand in Europe, Africa & Middle East (EAME) and Commonwealth of Independent States region (CIS) is expected to be down approximately 5%; demand in Latin America is expected to be up approximately 10% to 15%; and demand in Asia Pacific region (APAC) is expected to be down 5% to 10%;

for combines, North America region demand is expected to be flat to up 5% compared with 2012, while demand in EAME and CIS is expected to be flat to down 5%; Latin America demand is expected to be up 20% to 25%; and APAC demand is expected to be up 20% to 25%.

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Construction Equipment

The construction equipment market served by CNH consists principally of two business lines: heavy construction equipment (CNH does not operate in the mining and the specialized forestry equipment markets), generally weighing over 12 metric tons, and light construction equipment, generally weighing under 12 metric tons.

In developed markets, customers tend to prefer more sophisticated machines equipped with the latest technology and features to improve operator productivity. In developing markets, customers tend to prefer equipment that is less costly and has greater perceived durability. In North America and Europe, where the cost of machine operators is higher relative to fuel costs and machine depreciation, customers emphasize productivity, performance, and reliability. In other markets, where the relative costs for machine operators is lower, customers often continue to use equipment after its performance and efficiency have begun to diminish.

Customer demand for power capacity does not vary significantly from market to market. However, in many countries, restrictions on weight or dimensions, as well as road regulations or job site constraints, can limit demand for larger machines.

Heavy Construction Equipment

Heavy construction equipment generally includes large wheel loaders and excavators, graders and dozers. Purchasers of heavy construction equipment include construction companies, municipalities, local governments, rental fleet owners, quarrying and mining companies, waste management companies and forestry-related concerns.

Sales of heavy construction equipment depend particularly on the expected volume of major infrastructure construction and repair projects such as highway, tunnel, dam and harbor projects, which depend on government spending and economic growth. Demand for aggregate mining and quarrying equipment is more closely linked to the general economy and commodity prices, while growing demand for environmental equipment is becoming less sensitive to the economic cycle. In North America, a portion of heavy equipment demand is linked to the development of new housing subdivisions, where the entire infrastructure needs to be created, thus linking demand for both heavy and light construction equipment. The heavy equipment industry generally follows macroeconomic cyclicalities, linked to GDP growth.

Light Construction Equipment

Light construction equipment includes skid-steer loaders, backhoe loaders, and small wheel loaders and excavators. Purchasers of light construction equipment include contractors, residential builders, utilities, road construction companies, rental fleet owners, landscapers, logistics companies and farmers. The principal factor influencing sales of light construction equipment is the level of residential and commercial construction, remodeling and renovation, which is influenced in turn by interest rates and the availability of financing. Other major factors include the construction of light infrastructure, such as utilities, cabling and piping, and maintenance expenditure. The principal use of light construction equipment is to replace relatively high-cost, slower manual work. Product demand in the United States and Europe has generally tended to mirror housing starts, but with lags of six to twelve months. In areas where labor is abundant and the cost of labor is inexpensive relative to other inputs, such as in Africa and Latin America, the light construction equipment market is generally small. These regions represent potential areas of growth for light construction equipment in the medium to long-term as labor costs rise relative to the cost of equipment.

Equipment rental is a significant element of the construction equipment market. Compared to the United Kingdom and Japan, where there is an established market for long-term equipment rentals as a result of favorable tax treatment, the rental market in North America and Western Europe (ex-U.K.) consists mainly of short-term rentals of light equipment to individuals or small contractors for which the purchase of equipment is not cost-effective or that need specialized equipment for specific jobs. In North America, the main rental product has

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traditionally been the backhoe loader and, in Western Europe, it has been the mini-excavator. As the market has evolved, a greater variety of light and heavy equipment products have become available to rent. In addition, rental companies have allowed contractors to rent machines for longer periods instead of purchasing the equipment, enabling contractors to complete specific job requirements with greater flexibility and cost control. Large national rental companies can impact the market significantly, with purchase volumes being driven by their decisions to increase or decrease the sizes of their rental fleets based on rental utilization rates.

As noted above, seasonal demand for construction equipment fluctuates somewhat less than for agricultural equipment. Nevertheless, in North America and Western Europe, housing construction generally slows during the winter months. North American and European industry retail demand for construction equipment is generally strongest in the second and fourth quarters.

In markets outside of North America, Western Europe and Japan, equipment demand may also be partially satisfied by importing used equipment. Used heavy construction equipment from North America may fulfill demand in the Latin American market and equipment from Western Europe may be sold to Central and Eastern European, North African and Middle Eastern markets. Used heavy and light equipment from Japan is mostly sold to other Southeast Asian markets, while used excavators from Japan are sold to almost every other market in the world. This flow of used equipment is highly influenced by exchange rates, the weight and dimensions of the equipment and the different local regulations in terms of safety and/or emissions.

The construction equipment industry has seen an increase in the use of hydraulic excavators and wheel loaders in excavation and material handling applications. In addition, the light equipment sector has grown as more manual labor is being replaced on construction sites by machines with a variety of attachments for specialized applications, such as skid steer loaders, mini-crawler excavators and telehandlers.

General economic conditions, infrastructure spending rates, housing starts, commercial construction and governmental policies on taxes, spending on roads, utilities and construction projects can have a dramatic effect on sales of construction equipment.

Full-year 2013 demand in the construction equipment market is expected to be down 5% to 10% as compared to 2012 with demand for both light equipment and heavy equipment down 5% to 10%.

Construction demand trends in 2013 are expected to vary by segment and geographic location:

for the light equipment segment, demand in the North America region is expected to be flat to down 5%; demand in EAME and CIS is expected to be down 10% to 15%; demand in Latin America is expected to be flat to up 5%; and demand in the APAC region is expected to be down 5% to 10%.

for the heavy equipment segment, in the North America region demand is expected to be down 5% to 10%; in the EAME and CIS demand is expected to be down 10%; in Latin America demand is expected to be up 5% to 10%, and demand in APAC is expected to be down approximately 5%.

Truck and Commercial Vehicles (Iveco)

The world truck market is generally divided into three segments: light (GVW up to 6 metric tons), medium (GVW 6 to 16 metric tons), and heavy (GVW of 16 metric tons and above). The technologies and production systems utilized in the heavy and medium segments of the market require more specialized engineering than those used in the light segment of the market (which has many engineering and design characteristics in common with the automobile industry). In addition, operators of heavy trucks often require vehicles with a higher degree of customization than the more standardized products that serve the light and medium commercial vehicle market. Customers generally purchase heavy trucks for one of three primary uses: long distance haulage, construction haulage or distribution.

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The regional variation in demand for commercial vehicles is influenced by differing economic conditions, levels of infrastructure development and geographical region, all of which lead to differing transport requirements.

Medium and heavy truck demand tends to be closely aligned with the general economic cycle and the capital investment cycle, particularly in more developed markets such as Europe, North America and Japan, as economic growth provides increased demand for haulage services and an incentive for transporters to invest in higher capacity vehicles and renew vehicle fleets. The product life cycle for medium and heavy trucks typically covers a seven to ten-year period.

Although economic cycles have a significant influence on demand for medium and heavy vehicles in emerging economies, the processes of industrialization and infrastructure development have generally driven

long-term growth trends in these countries. As a country's economy becomes more industrialized and its infrastructure develops, transport requirements tend to grow in response to increases in production and consumption. Developing economies, however, tend to display volatility in short-term demand resulting from government intervention, changes in the availability of financial resources and protectionist trade policies. In developing markets, demand for medium and heavy trucks increases when it becomes more cost-effective to transport heavier loads, especially as the infrastructure primarily roads and bridges becomes capable of supporting heavier trucks. At the same time, distribution requirements tend to grow in these markets, resulting in increased demand for light vehicles.

Demand for services and service-related products, including parts, is a function of the number of vehicles in use. Although that demand tends to decrease during periods of economic stagnation or recession, the after-sales market historically fluctuates less than the new vehicle market, helping reduce the impact of declines in new truck sales on the operating performance of full-line manufacturers, such as Iveco.

In relation to forecasts on the trend of future demand for transportation of goods by road, it is the general view that this mode of transport, currently the predominant mode, will remain so in the future. Demand for services and service-related products, including parts, is a function of the number of vehicles in use. Although that demand tends to decrease during periods of economic stagnation or recession, the after-sales market is historically less volatile than the new vehicle market and, therefore, helps reduce the impact of declines in new vehicle sales on the operating results of full-line manufacturers.

Commercial vehicle markets are subject to intense competition based on initial sales price, cost and performance of vehicles over their life cycle (*i.e.*, purchase price, operating and maintenance costs and residual value of the vehicle at the end of its useful life), services and service-related products and the availability of financing options. High reliability and low variable costs contribute to customer profitability over the life of the vehicle and are important factors in an operator's purchase decision. Additional competitive factors include the manufacturer's ability to address customer transport requirements, driver safety, comfort and brand loyalty through the vehicle design.

In addition to its traditional European markets, Iveco has placed particular focus on development in Latin America, particularly Brazil set to play an increasingly important role in the region's economic development due to its economic fundamentals where Iveco intends to expand its presence through an increasingly extensive and technologically advanced product offering.

Demand for trucks and commercial vehicles is expected to be down 5-10% flat in Europe and up in Latin America. Demand in Western Europe is expected to be steady compared to 2012, considering a probable light recovery in the heavy truck segment (+ 5%) offset by a slowdown in the light truck segment. Demand in Latin America is expected to be up 5% compared to 2012. This increase is expected to be driven primarily by market recovery in Brazil, which began in the second half of 2012 in connection with a stimulus program for the capital goods, and is expected to continue throughout 2013, and the completion of Euro V regulation requirements.

Table of Contents**Buses**

The global bus market is segmented by number of seats, from a minimum of seven (small) to over 50 (heavy). Iveco Irisbus target market includes urban and intercity buses and long-distance touring coaches. Operators in this market include three types of manufacturers: those specialized in providing chassis to bodybuilders, those that build bodies on chassis produced by third parties, and those like Iveco Irisbus that produce the entire vehicle. However, the trend is for larger chassis manufacturers to consolidate the two phases of production through acquisitions or local agreements with major body manufacturers.

Iveco Irisbus key customers in the heavy bus segment are tour and intercity bus service operators, whereas its principal customers in the city bus segment are the transport authorities in small and large urban areas.

Deregulation and privatization of transport services in many markets has favored concentration towards large private companies operating in one country, in more than one neighboring countries or at an international level. Demand has increased for highly standardized, high-use products for large fleets, with financing and maintenance agreements or kilometeric pricing. Deregulation and privatization have also increased competition between large transport service companies, raising the level of vehicle use and increasing the choice of brands for operators in the sector.

Sales for urban and intercity buses are generally higher in the second half of the year, due to public entities budgeting process, tenders rules and buses production lead time.

FPT Industrial

The dynamics of the industrial powertrain business vary across the different market segments in which the various propulsion systems are used, and in many cases are particularly influenced by emission requirements. For vehicle applications, product development is driven by regulatory factors (*i.e.*, legislation on polluting emissions and, increasingly, CO₂ emissions), as well as the need to reduce total operating costs. This, in turn, translates into customers seeking increasingly lighter and more efficient propulsion systems that enable increased load capacities and lower total cost of ownership.

For on-road applications in fully developed markets, where economy and infrastructure drives demand for local and haulage transportation, light duty engines (below 3.9 liters) and heavy duty engines (above 8 liters in displacement) constitute the majority of demand, while medium engines (3.9-6.7 liters in displacement) cover the majority of needs in developing markets. Demand for heavy engines is driven by general economic conditions, capital investment, industrialization and infrastructure developments.

In the bus market, demand is increasingly influenced by the environmental policies of governments and local authorities (*i.e.*, requirements for natural gas and hybrid solutions).

For the off-road market, engines in the 50 hp to 300 hp output range are dominant in all major markets worldwide, with demand for high-power engines predominantly in the European and American markets. Demand for off-road applications in the construction business is driven by general economic factors and the level of public investments in infrastructure, which affects the need for replacement of old equipment and investments in more innovative solutions to boost productivity. The demand for off-road applications in the agricultural business is affected by similar drivers as the construction business, and is in addition dependent on the level of net farm income.

Fiat Industrial believes that the evolution in emission regulations in Europe, the U.S. and Asia (Euro VI, Stage IV and Tier 4 full) presents an opportunity for FPT Industrial to gain competitive advantage through top level performance derived from technological solutions developed for engines and after-treatment systems (such as its High Efficiency SCR technology). The increasing trend among middle-sized original equipment manufacturers (OEMs) to outsource engine development as a result of the significant R&D expenditures

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required to meet the new emission limits, presents an opportunity for FPT Industrial to increase sales to third-party customers. This is furthermore strengthened by the need of engine manufacturers to supplement their available range with certain engines sourced from third-party suppliers.

The on-road market has some minimal local fluctuation during the year, tempered by the geographical distribution of FPT's customer base, while the off-road market usually has a seasonal decline between November and January.

AGRICULTURAL AND CONSTRUCTION EQUIPMENT SEGMENT (CNH)

CNH is a global, full-line company in both the agricultural and construction equipment industries, with leading positions in many significant geographic and product categories in both of these industries. CNH's global scope and scale includes integrated engineering, manufacturing, marketing and distribution of equipment on five continents.

CNH markets its products globally through two highly recognized brand families, Case and New Holland. Case IH (along with Steyr in Europe) and New Holland make up the agricultural brand family. Case and New Holland Construction make up the construction equipment brand family.

CNH also offers a range of financial products and services to dealers and customers in North America, Brazil, Australia and Western Europe. The principal products offered are retail financing for the purchase or lease of new and used CNH equipment and wholesale financing to dealers.

As of December 31, 2012, CNH had approximately 33,800 employees and 37 manufacturing plants (including three operated under joint ventures) and distributed its products in approximately 170 countries through a network of approximately 11,500 dealers and distributors.

CNH's shares are listed on the New York Stock Exchange. As of December 31, 2012, approximately 13% of CNH's shares were held by minority shareholders, with the remaining approximately 87% of the shares held by FNH.

Businesses

A discussion of the business operations and product lines of CNH follows:

Agricultural Equipment

CNH's agricultural equipment product lines are sold primarily under the Case IH and New Holland brands. CNH also sells tractors under the Steyr brand in Europe. In addition, a large number of light construction equipment products are sold to agricultural equipment customers.

In order to capitalize on customer loyalty to dealers and CNH's brands, relative distribution strengths and historical brand identities, CNH continues to use the Case IH (and Steyr for tractors in Europe only) and New Holland brands. CNH believes that these brands enjoy high levels of brand identification and loyalty among both customers and dealers. Although CNH's new generation tractors have a high percentage of common mechanical components, each brand and product remains differentiated by features, color, interior and exterior styling and model designation. Flagship products such as row crop tractors and large combine harvesters may have significantly greater differentiation. Distinctive features that are specific to a particular brand such as the Supersteer® axle for New Holland, the Case IH tracked four wheel drive tractor, Quadtrac®, and front axle mounted hitch for Steyr remain an important part of each brand's unique identity.

CNH's agricultural equipment product lines include tractors, combine harvesters, hay and forage equipment, seeding and planting equipment, tillage equipment and sprayers. CNH also specializes in other key market

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segments like cotton picker packagers and sugar cane harvesters, where Case IH is a worldwide leader, and in self-propelled grape harvesters, where New Holland is a worldwide leader. CNH's brands each offer a complete range of parts and support services for all of their product lines. CNH's agricultural equipment is sold with a limited warranty that typically runs from one to three years.

Construction Equipment

CNH's construction equipment product lines are sold primarily under the Case and New Holland Construction brands. Case provides a wide range of products on a global scale, including a crawler excavator that utilizes technology from Sumitomo. The New Holland Construction brand family also markets a full product line of construction equipment in most regions.

CNH's products often share common components to achieve economies of scale in manufacturing, purchasing and development. CNH differentiates these products based on the relative product value and volume in areas such as technology, design concept, productivity, product serviceability, color and styling to preserve the unique identity of each brand.

CNH's heavy construction equipment product lines include crawler and wheeled excavators, wheel loaders, graders and dozers for all applications. Light construction equipment product lines include backhoe loaders, skid steer and tracked loaders, mini and midi excavators, compact wheel loaders and telehandlers. CNH's brands each offer a complete range of parts and support services for all of their product lines. CNH's construction equipment is sold with a limited warranty that typically runs from one to two years.

In May 2010, CNH sold its interest in LBX Company LLC to S.C.M. (America), Inc., an affiliate of Sumitomo (S.H.I.) Construction Machinery Co., Ltd., to concentrate efforts on its key construction brands. In March 2011, CNH acquired full ownership of L&T Case Equipment Private Limited, an unconsolidated joint venture established in 1999 to manufacture and sell construction and building equipment in India. The company operates a production facility in Pithampur and currently builds backhoe loaders and vibratory compactors. Effective December 31, 2012 the initial term of CNH's global alliance with KCM and KSL expired and CNH entered a new phase of non-exclusive licensing and supply agreements. Subject to the terms of existing agreements, CNH will continue to manufacture excavators, based on current Kobelco technology, in CNH's plants and purchase select models of whole goods from KCM as well as component parts until at least December 31, 2017. With the end of the initial term of the global alliance, CNH sold its 20% ownership interest in KCM to KSL and will unwind its co-ownership with KCM of certain companies formed in connection with the global alliance. In addition, the territory and marketing restrictions in the Americas and EAME and CIS expired on December 31, 2012 and such restrictions in APAC are expected to terminate not later than June 30, 2013. CNH continues to evaluate its construction equipment business with a view toward increasing efficiencies and profitability as well as evaluating its strategic alliances to leverage its position in key markets.

Financial Services

CNH's financial service business (Financial Services) offers a range of financial products and services to dealers and customers in North America, Brazil, Australia and Europe. The principal products offered are retail financing for the purchase or lease of new and used CNH equipment and wholesale financing to dealers. Wholesale financing consists primarily of floor plan financing and allows dealers to purchase and maintain a representative inventory of products. In addition, Financial Services provides financing to dealers for equipment used in dealer-owned rental yards, parts inventory, working capital and other financing needs. In addition, Financial Services purchases equipment from dealers that is leased to retail customers under operating lease agreements. As a captive finance company, Financial Services is reliant on the operations of CNH, its dealers, and end-use customers. As of December 31, 2012, Financial Services managed a portfolio of receivables of approximately \$18.9 billion. North America accounts for 62% of the managed portfolio, Western Europe 20%, Brazil 12% and Australia 6%. In some regions, Financial Services also provides insurance, commercial revolving accounts and other financial products and services to end-use customers and our dealer network.

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Financial Services supports the growth of CNH equipment sales and builds dealer and end-user loyalty. CNH's strategy is to grow a core financing business to support the sale of its equipment by improving its portfolio credit quality, service levels, operational effectiveness and customer satisfaction. CNH works to develop and structure financial products with the objective of increasing equipment sales and generating Financial Services income. CNH also offers products to finance non-CNH equipment sold through CNH's dealer network or within the core businesses of agricultural or construction equipment. Financed non-CNH equipment includes used equipment taken in trade on CNH products or equipment used in conjunction with or attached to CNH equipment.

Customer Financing

Financial Services has certain retail underwriting and portfolio management policies and procedures that are specific to the agricultural equipment and construction equipment businesses. This distinction allows CNH to reduce risk by deploying industry-specific expertise in each of these businesses. CNH provides retail financial products primarily through CNH's dealers, who are trained in the use of the various financial products. Dedicated credit analysis teams perform retail credit underwriting. The terms for financing equipment retail sales (other than smaller items financed with unsecured revolving charge accounts) typically provide for retention of a security interest in the equipment financed. CNH's guidelines for minimum down payments for both agricultural and construction equipment generally range from 15% to 30% of the actual sales price, depending on equipment types, repayment terms and customer credit quality. Finance charges are sometimes waived for specified periods or reduced on certain equipment sold or leased in advance of the season of use or in other sales promotions. Financial Services generally receives compensation from the equipment business equal to a competitive interest rate for periods during which finance charges are waived or reduced on the retail notes or leases. The cost is accounted for as a deduction in arriving at net sales for the equipment business.

Dealer Financing

CNH provides wholesale floor plan financing for nearly all of its dealers, which allows them to acquire and maintain a representative inventory of products. CNH also provides some working capital and real estate loans on a limited basis. For floor plan financing, the equipment business generally provides a fixed period of interest-free financing to the dealer. This practice helps to level fluctuations in factory demand and provides a buffer from the impact of sales seasonality. After the interest-free period, if the equipment remains in dealer inventory, the dealer pays interest costs. Financial Services generally receives compensation from the equipment business equal to a competitive interest rate for the interest-free period.

A wholesale underwriting group reviews dealer financial information and payment performance to establish credit lines for each dealer. In setting these credit lines, CNH seeks to meet the reasonable requirements of each dealer while managing its exposure to any one dealer. The credit lines are secured by the equipment financed. Dealer credit agreements generally include a requirement to repay the particular loan at the time of the retail sale. CNH employees or third-party contractors conduct periodic stock audits at each dealership to confirm that financed equipment is still in inventory. These audits are unannounced and the frequency of these audits varies by dealer and depends on the dealer's financial strength, payment history and prior performance.

Sources of Funding

The long-term profitability of CNH's financial services activities largely depends on the cyclical nature of the agricultural and construction equipment industries, interest rate volatility and the ability to access funding on competitive terms. Financial Services funds its operations and lending activity through a combination of term receivable securitizations, committed asset-backed and unsecured facilities, secured and unsecured borrowings asset sales, affiliated financing and retained earnings. CNH continues to evaluate alternative funding sources to help ensure that financial services maintains access to capital on favorable terms in support of this business, including through new funding arrangements, joint venture opportunities, vendor programs or a combination of the foregoing.

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Historically, CNH has periodically accessed the public financial markets and asset-backed securities markets in the United States, Canada and Australia, as part of its wholesale, retail and revolving charge account financing programs when those markets are available and offer funding opportunities on competitive terms. CNH's ability to access these markets will depend, in part, upon general economic conditions, legislative changes and CNH's financial condition and portfolio performance. These factors can be negatively affected by cyclical swings in the industries that CNH serves.

Sales and Distribution

CNH sells and distributes its products through approximately 11,500 full-line dealers and distributors in approximately 170 countries. CNH's dealers are almost all independently owned and operated. Dealers typically sell either agricultural equipment or construction equipment, although some dealers sell both. Construction equipment dealers tend to be fewer in number and larger in size than agricultural equipment dealers. In the United States, Canada, Mexico, most of Western Europe, Brazil and Australia, CNH's products are generally distributed directly through the independent dealer network. In the rest of the world, products are initially sold to independent distributors who then resell them to dealers, in order to take advantage of their knowledge of the market and minimize marketing costs.

Consistent with its brand promotion program, CNH generally seeks to have dealers sell a full product range (such as tractors, combines, hay and forage equipment, crop production equipment and parts). Typically, greater market penetration is achieved where each dealer sells the full line of products from only one of the brands. Although appointing dealers to sell more than one brand is not part of CNH's business model, some joint dealers exist, either for historic reasons or in limited markets where it is not feasible to have a separate dealer for each brand. In some cases, dealerships are operated under common ownership but with separate points of sale for each brand.

Exclusive, dedicated dealers generally provide a higher level of market penetration. Some dealers in the United States, Germany and Australia may sell more than one brand of equipment, including models manufactured by CNH Group competitors. Elsewhere, dealers generally do not sell products that compete with CNH products, but may sell complementary products manufactured by other suppliers in order to complete their product offerings, or where there was a historical relationship with another product line that existed before that product was available through CNH, or to satisfy local demand for a certain specialty product.

A strong dealer network with wide geographic coverage is a critical element in CNH's success. CNH works to enhance its dealer network through the expansion of its product lines and customer services, including enhanced financial services offerings, and an increased focus on dealer support. To assist dealers in building rewarding relationships with their customers, CNH has introduced focused customer satisfaction programs and seeks to incorporate customer input into its product development and service delivery processes.

As the equipment rental business becomes a more significant factor in both agricultural and construction equipment markets, CNH is continuing to support its dealer network by facilitating sales of equipment to the local, regional and national rental companies through its dealers as well as by encouraging dealers to develop their own rental activities. A strong dealer service network is required to maintain the rental equipment and to help ensure that the equipment remains at peak performance levels both during its life as rental equipment and afterward when resold into the used equipment market. CNH has launched several programs to support its dealer service and rental operations, including training, improved dealer standards, financing, and advertising. As the rental market is a capital-intensive sector and sensitive to cyclical variations, CNH expands such activities gradually, with special attention to managing the resale of rental units into the used equipment market by its dealers, who can utilize this opportunity to improve their customer base and generate additional parts business.

CNH believes that it is generally more cost-effective to distribute its products through independent dealers, although CNH maintains a limited number of company-owned dealerships in some markets. As of December 31,

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2012, CNH operated 12 company-owned dealerships, primarily in North America and Europe. CNH also operates a selective dealer development program in territories with growth potential but underdeveloped CNH brand representation that typically involves a transfer of ownership to a qualified operator through a buy-out or private investments after a few years.

Parts and Service

The quality and timely availability of parts and service are important competitive factors for CNH's business, as they are significant elements in overall dealer and customer satisfaction and important considerations in a customer's original equipment purchase decision. CNH supplies a complete range of parts, many of which are proprietary, to support items in its current product line as well as for products sold in the past. As many of the products CNH sells have economically productive lives of up to 20 years when properly maintained, each unit sold has the potential to produce a long-term parts and service revenue stream for both CNH and its dealers.

As of December 31, 2012, CNH operated and administered 22 parts depots worldwide, either directly or through arrangements with warehouse service providers. This network includes 10 parts depots in North America, 7 in Europe, 3 in Latin America and 2 in Australia. In addition, our international region's operations are supported by 9 depots, 4 in China, 3 in India, 1 in Russia and 1 in Uzbekistan. These depots supply parts to dealers and distributors, which are responsible for sales to retail customers. These parts depots and CNH's parts delivery systems provide customers with access to substantially all of the parts required to support the products CNH sells.

In December 2009, CNH formed a 50-50 joint venture, CNH Reman LLC, for full-scale remanufacturing and service operations in the United States. The joint venture primarily remanufactures engine, engine components, driveline, hydraulic, rotating electrical and electronic products. The joint venture is focused on serving the North American agricultural and construction industries. Remanufacturing is a way to support sustainable development and gives customers the opportunity to purchase high quality replacement assemblies and components at reduced prices.

Joint Ventures

As part of a strategy to enter and expand in new markets, CNH is also involved in several commercial joint ventures, including the following:

CNH owns 50% of New Holland HFT Japan Inc. (HFT), which distributes its products in Japan. HFT imports and sells the full range of New Holland agricultural equipment;

In Russia, CNH owns 50% of CNH-Kamaz Industrial B.V., which manufactures certain New Holland agricultural and construction equipment;

CNH owns 51% of CNH-Kamaz Commercial B.V., which distributes and services agricultural and construction equipment for the Russian market;

In Pakistan, CNH owns 43% of Al Ghazi Tractors Ltd., which manufactures and distributes New Holland tractors;

In Turkey, CNH owns 37% of Turk Traktor ve Ziraat Makineleri A.S., which manufactures and distributes various models of both New Holland and Case IH tractors; and

In Mexico, CNH owns 50% of CNH de Mexico S.A. de C.V., which manufactures New Holland agricultural equipment and distributes equipment for all of CNH's major brands through one or more of its wholly-owned subsidiaries.

Effective December 31, 2012, the initial term of CNH's global alliance with Kobelco Construction Machinery Co., Ltd. expired.

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Product Innovation

CNH continuously reviews opportunities for the expansion of its product lines and the geographic range of its activities. CNH is committed to improving product quality and reliability using a Customer Driven Product Definition process to create solutions based on customer needs and to delivering the greatest competitive advantage. These improvements include continuing engine development, combining the introduction of new engines to meet stricter emissions requirements with additional innovations anticipated to refresh its product line. In addition, CNH's enhanced product innovations coupled with its initiatives to improve dealer and customer support should enable CNH to more fully capitalize on its market leadership positions in significant geographic markets and product categories.

Competition

The agricultural and construction equipment industries are highly competitive. CNH competes with large global full-line suppliers with a presence in every market and a broad range of products that cover most customer needs, manufacturers who are product specialists focused on particular industry segments on either a global or regional basis, regional full-line manufacturers that are expanding worldwide to build a global presence, and local, low-cost manufacturers in individual markets, particularly in emerging markets such as Eastern Europe, India and China.

CNH believes that it has a number of competitive strengths that enable it to improve its position in markets where it is already well established while it directs additional resources to markets and products with high growth potential. CNH's competitive strengths include a well-recognized brand, a full range of competitive products, a strong global presence and distribution network, and dedicated financial services capabilities.

CNH believes that multiple factors influence a buyer's choice of equipment. These factors include the strength and quality of the distribution network, brand loyalty, product features and performance, availability of a full product range, the quality and pricing of products, technological innovations, product availability, financing terms, parts and warranty programs, resale value and customer service and satisfaction. CNH continually seeks to improve in each of these areas, but focuses primarily on providing high-quality and high-value products and supporting those products through its dealer networks. In both the agricultural and construction equipment industries, buyers tend to favor brands based on experience with the product and the dealer. Customers' perceptions of product value in terms of productivity, reliability, resale value and dealer support are formed over many years.

The efficiency of CNH's manufacturing, production and scheduling systems depends on forecasts of industry volumes and its share of industry sales, which is predicated on its ability to compete successfully with others in the marketplace. CNH competes on the basis of product performance, customer service, quality and price. The environment remains competitive from a pricing standpoint, but actions taken to maintain its competitive position in the current difficult economic environment could result in lower than anticipated price realization.

The financial services industry is highly competitive. CNH competes primarily with banks, finance companies and other financial institutions. Typically, this competition is based upon the financial products and services offered, customer service, financial terms and interest rates charged. CNH's ability to compete successfully depends upon, among other things, the availability and competitiveness of funding resources, developing competitive financial products and services, and licensing or other governmental regulations.

CNH's principal competitors in the agricultural equipment segment are John Deere, AGCO (including the Massey Ferguson, Fendt, Valtra and Challenger brands), Claas, the Argo Group (including the Landini, McCormick and Valpadana brands), the Same Deutz Fahr Group (including the Same, Lamborghini, Hurlimann and Deutz brands) and Kubota. CNH's principal competitors in the construction equipment segment are Caterpillar, Komatsu, JCB, Hitachi, Volvo, Terex, Liebherr, Doosan and John Deere.

Table of Contents**TRUCKS AND COMMERCIAL VEHICLES SEGMENT (IVECO)**

Iveco designs, produces and sells a full range of light, medium and heavy trucks and commercial vehicles to meet a wide array of professional needs. Iveco sells trucks for the transportation and distribution of goods under the Iveco brand, commuter buses and touring coaches under the Iveco Irisbus brand, quarry and mining equipment under the Iveco Astra brand, fire-fighting vehicles under the Iveco Magirus brand and vehicles for civil defense and peace-keeping missions under the Iveco Defense Vehicles brand. Iveco offers customers worldwide after-sales support and advanced financial services solutions for the purchase, lease or rental of its vehicles.

Iveco has a long tradition of innovation for both vehicles and engines (being the first company to introduce turbo on its entire range of diesel engines, the first to use common-rail technology and the first to launch Euro V-compliant vehicles). Iveco vehicles offer the latest technologies from FPT Industrial, applied to a comprehensive range of diesel and alternative engines, including compressed natural gas (CNG), biofuel and hybrid technologies and electric propulsion engines.

As of December 31, 2012, Iveco had approximately 26,300 employees, operated 20 manufacturing plants in 10 countries (primarily in Europe, Latin America and Australia), and had 18 R&D centers. Iveco products are also manufactured at 12 other plants (mainly in China and Russia) operated by joint ventures. Through approximately 5,000 sales and service centers in over 160 countries, the business can provide support in any geographic area where Iveco vehicles are at work.

In addition to its traditional European markets, Iveco has placed particular focus on development in Latin America, and in particular Brazil, where Iveco intends to expand its presence through an increasingly extensive and technologically advanced product offering. In China, Iveco has focused on expansion of its product range to increase its presence in the domestic market, with an offer of high quality products, as well as exporting production from its local joint ventures to other markets.

Businesses

A discussion of the business operations and product lines of Iveco is as follows:

Trucks and Commercial Vehicles

Under the Iveco brand, the trucks and commercial vehicles business offers a range of light (with gross vehicle weights (GVW), of 2.8 to 6 metric tons), medium (with GVWs of 6 to 16 metric tons), and heavy (with GVWs of 16 metric tons and above) trucks and commercial vehicles for both on-road and off-road use. The portfolio of products is complemented by a range of after-sales and used vehicles services.

Light vehicles include on-road vans and chassis cabs used for short and medium distance transportation and distribution of goods, off-road trucks for use in quarries and other work sites. Iveco also offers shuttle vehicles used by public transportation authorities, tourist operators, hotels and sports clubs and campers for holiday travel.

The medium and heavy vehicles product lines include on-road chassis cabs designed for medium and long distance hauling and distribution. Medium GVW off-road models are typically used for building roads, winter road maintenance, construction, transportation, maintenance of power lines and other installations in off-road areas, civil protection and roadside emergency service. Heavy GVW off-road models are designed to operate in any climate and on any terrain and are typically used to transport construction plant and materials, transport and mix concrete, maintain roads in winter and transport exceptionally heavy loads.

Iveco is the only manufacturer to offer eco-performing diesel and natural gas engines across its entire range. From light segment vehicles such as the Daily, to medium vehicles such as the Eurocargo, to heavy vehicles such as the Stralis and the Trakker, all Iveco vehicles are available with engines that meet the Enhanced Environmentally-friendly Vehicle standard, or EEV, the strictest emissions standard currently in effect in Europe.

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Buses

Under the Iveco Irisbus brand, the buses business offers a complete range of local and inter-city commuter buses, minibuses, school buses and luxury and economy touring coaches.

Iveco Irisbus is one of the major European manufacturers in the passenger transport sector. In addition, Iveco Irisbus is also steadily expanding its operations globally and now sells its products in more than 40 countries around the world, leveraging its continuous investment in research and development and the use of cutting-edge technology in its production processes. Iveco Irisbus works in cooperation with operators of public transport to test new fuels and vehicle design concepts, focusing in particular on environmental impact, passenger comfort and running costs.

Fire-Fighting and Other Special Vehicles

Iveco Magirus

For over 148 years, Magirus has manufactured vehicles designed to respond to natural disasters and civil emergencies, such as fires, floods, earthquakes and explosions. Magirus was established in 1864 by Conrad Magirus, commander of the fire brigade in Ulm, Germany and inventor of the first-ever fire-fighting ladder.

Iveco Magirus today operates under four brands, Iveco Magirus, Lohr Magirus, Iveco Special Vehicles and Camiva, which together form a major group in the global fire-fighting and emergency-response vehicles. Iveco Magirus collaborates actively with fire fighters and emergency workers around the world, seeking to develop the most advanced and reliable technological solutions.

Iveco Astra

Founded in 1946, the Astra brand has been owned by Iveco since 1986. Iveco Astra builds vehicles that can enter the most inaccessible quarries and mines and move large quantities of material, such as rock or mud, and perform heavy-duty tasks in extreme climatic conditions. The product range includes mining and construction vehicles, rigid and articulated dump trucks, and special vehicles.

Iveco Defense Vehicles

Iveco Defense Vehicles produces and sells purpose-built vehicles for defense and civil protection applications. The Lince, Iveco's flagship armored vehicle, and the Freccia, a medium-weight armored vehicle, are sold to armed forces around the world.

Financial Services

Iveco Capital offers a range of financial services to dealers and end-customers in the various regions in which it operates.

The principal products offered are lease and retail financing for the purchase of new and used Iveco vehicles. Moreover, Iveco Capital purchases vehicles from dealers that are leased to retail customers under operating lease agreements. In some jurisdictions, Iveco Capital also provides insurance and other financial products and services to end-use customers and its dealer network.

Additionally, Iveco Capital offers wholesale financing to dealers. Wholesale financing consists primarily of floor plan financing and allows dealers to purchase and maintain a representative inventory of products, and parts inventory.

As a captive finance company, Iveco Capital is reliant on the operations of Iveco, its dealers, and end-use customers. As of December 31, 2012, Iveco Capital managed a portfolio of receivables of approximately 4.2 billion, concentrated in Europe.

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The financial services business supports the growth of Iveco vehicle sales and builds dealer and end-user loyalty. Iveco's strategy is to grow a core financing business to support the sale of its vehicles by improving its portfolio credit quality, service levels, operational effectiveness and customer satisfaction. Iveco Capital works to develop and structure financial products with the objective of increasing vehicle sales and generating financial services income.

Iveco Capital also offers on a limited basis products to finance non-Iveco vehicles and equipment sold through Iveco's dealer network. Financed non-Iveco vehicles and equipment includes used vehicles taken in trade on Iveco products or equipment used in conjunction with Iveco vehicles.

Customer Financing

Iveco Capital has certain retail underwriting and portfolio management policies and procedures that are specific to the trucks and commercial vehicles business. This distinction allows Iveco Capital to reduce risk by deploying industry-specific expertise in its business.

Iveco Capital provides retail financial products primarily through Iveco dealers, who are trained in the use of the various financial products. Dedicated credit analysis teams perform retail credit underwriting. The terms for financing vehicles retail sales typically provide for retention of a security interest in the vehicles financed.

Dealer Financing

Iveco Capital provides wholesale floor plan financing for nearly all of its dealers, which allows them to acquire and maintain a representative inventory of products. For floor plan financing, the trucks and commercial vehicles business generally provides a fixed period of interest-free financing to the dealer. This practice helps to level fluctuations in factory demand and provides a buffer from the impact of sales seasonality. After the interest-free period, if the equipment remains in dealer inventory, the dealer pays interest costs. Iveco Capital generally receives compensation from the trucks and commercial business equal to a competitive interest rate for the interest-free period.

A wholesale underwriting group reviews dealer financials and payment performance to establish credit lines for each dealer. In setting these credit lines, Iveco Capital seeks to meet the reasonable requirements of each dealer while managing its exposure to any one dealer. The credit lines are secured by the equipment financed or by other collateral. Dealer credit agreements generally include a requirement to repay the particular loan at the time of the retail sale. Iveco Capital employees or third-party contractors conduct periodic stock audits at each dealership to confirm that financed equipment is still in inventory. The frequency of these audits varies by dealer and depends on the dealer's financial strength, payment history and prior performance.

Sources of Funding

The long-term profitability of Iveco Capital's activities largely depends on the cyclical nature of the trucks and commercial vehicles industries, interest rate volatility and the ability to access funding on competitive terms.

Iveco Capital continues to evaluate funding sources to help ensure that financial services maintains access to capital on favorable terms in support of this business, including through new funding arrangements, joint venture opportunities, vendor programs or a combination of the foregoing.

Since 2005, in Italy, Germany, France, the United Kingdom and Switzerland, financial services activities for both end-customers and dealers have been managed by Iveco Finance Holdings Limited (IFHL), a joint venture with Barclays Group (accounted for under the equity method up to year-end 2011), in which Iveco held a 49% stake and Barclays Group a 51% stake. At the end of December 2011, Iveco and Barclays agreed to terminate the IFHL arrangements. Pursuant to those agreements, in May 2012 Iveco purchased the interest held

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by Barclays at a contractually agreed price (approximately 119.5 million). The retail portfolio existing as of December 2011 (with the exception of the Swiss market) has been funded by Barclays on a secured basis; the existing retail portfolio as of December 31, 2011 in Switzerland has been funded by Fiat Industrial.

Since January 2012, the financial services activities for end-customers in Germany and France are performed through a vendor program agreement with BNP Paribas, whereas part of the new retail portfolio in Italy is funded through an arrangement with *Intesa Sanpaolo*; the residual Italian portfolio as well as the United Kingdom and the Swiss ones are funded by Fiat Industrial.

For the wholesale financing, funding is provided through a three-year pan-European securitization program arranged with Barclays.

In Spain, Iveco's financing activities are managed by Transolver Finance Est. Financiero de Credito S.A., a joint venture with the Santander Group in which Iveco holds a 50% stake. The company offers both dealer and end-customer financing. Iveco Capital also provides medium and long-term rental services in Spain through Transolver Service S.A., a wholly-owned subsidiary.

In markets where Iveco Capital is not present with its own subsidiaries, the support to Iveco sales and dealer network is provided through a number of vendor programs.

Sales and Distribution

Iveco's worldwide distribution strategy is based on a network of independent dealers, in addition to its own dealerships and branches, aimed at providing high quality service combined with a widespread local presence. As of December 31, 2012, Iveco had 684 dealers globally (of which 25 were directly owned by Iveco), including 325 in Western Europe, 135 in Eastern Europe, 114 in Africa and the Middle East, 71 in Latin America and 39 in the Asia-Pacific region. 504 of those dealers sell trucks and commercial vehicles, 110 sell buses and 70 sell special vehicles. All of these dealers sell spare parts for the relevant vehicles. Iveco bolsters its distribution strategy by offering incentives to its dealers based on target achievements for sales of new vehicles and parts and providing high quality after-sales services.

Continuous strengthening of the sales network is a key element of Iveco's growth strategy. In Western Europe, Eastern Europe and Latin America, continued consolidation of the network is aimed at improving service to customers, increasing profitability and reducing overall distribution costs. In Africa and the Middle East, the distribution network is being expanded in order to fully exploit growth in these markets.

In the United Kingdom the rental market also contributes to Iveco's sales, as Iveco is one of selected OEM selling trucks and commercial vehicles to certain companies which offer rental and contract hire solutions, such as Ryder, Fraikin and Burntree, among the others.

In accordance with European legislation, dealers distribution contracts cover a specific reference area (but without any exclusivity in terms of territory) and are conditioned to qualitative standards compliance. Under the existing contracts, according to applicable law, multi-branding is allowed, even if, as matter of fact, their corporate identity is in general 100% Iveco.

Parts and Service

The quality and timely availability of parts and service are important competitive factors for Iveco's business. Iveco's after-sales services contribute to overall dealer and customer satisfaction and are important considerations in a customer's original equipment purchase decision. Iveco supplies a complete range of parts, many of which are proprietary, to support items in its current product line as well as for discontinued products. As of December 31, 2012, Iveco had 3,711 service outlets (2,536 of which were in Western Europe).

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In addition to Iveco's standard one-year full vehicle warranty and two-year Powertrain warranty, which are extended in certain jurisdictions including the United Kingdom and Germany to match competitors' practices, Iveco offers personalized after-sales customer assistance programs under its Elements program. Elements provides a wide range of modular and flexible maintenance and repair contracts as well as warranty extension services to meet a variety of customers' needs and to support the vehicle's value over time. Elements maintenance and repair contracts are typically for a period of three to five years and subject to a mileage cap. Benefits of this service include the guaranteed use of original spare parts and the know-how and expertise of Iveco's professional network. Iveco also offers the Assistance Non-Stop service, which provides customers with access to multilingual professionals 24 hours a day.

At its service centers, Iveco uses advanced diagnostic tools, such as Easy Skite (a sophisticated endoscopic analysis system, that, by means of a small probe, inspects the most inaccessible parts of the vehicle and transmits images in real time, which can also be used remotely by Iveco specialists) and Easy Scope (a powerful, latest-generation digital oscilloscope that displays changes in variables such as current and voltage over time).

Joint Ventures

In addition to its dealer network, Iveco is involved in several production and commercial joint ventures, as part of a strategy to enter and expand in emerging markets. These joint ventures include Naveco, a well-established player in the Chinese light and medium truck and commercial vehicle market. Naveco is a 50/50 Chinese joint-venture of Iveco and the Nanjing Automotive Corporation, a subsidiary of the SAIC Group, which designs, produces and sells daily model and light trucks. A second and more recent Chinese joint-venture is SAIC Iveco Hongyan Commercial Vehicle, which designs, produces and sells heavy construction equipment. Iveco also holds an interest in SAIC Fiat Powertrain Hongyan Ltd, a Chinese engine producer controlled by FPT Industrial (see FPT Industrial Segment Joint Ventures) through a joint venture with SAIC Group.

Product Innovation

Product development is based on a series of structured processes, aimed at ensuring that design, development and production methods are oriented toward sustainable mobility, safe and ecological production processes and customer satisfaction. Product innovation is organized around four strategic priorities: the environment, safety, productivity and performance. Process innovation focuses on product development processes, virtual analysis, performance measurement and testing, and product-process integration.

A commitment to product development, sustainable mobility and innovation are all key pillars in Iveco's strategy. During the year, Iveco continued development of new technologies and products that can make a significant contribution to the achievement of sustainable mobility. In 2012, Iveco continued research into innovative technological solutions that will expand its range of eco-friendly, energy-efficient vehicles.

During the year, Iveco and FPT Industrial presented the exclusive new High Efficiency SCR (Selective Catalytic Reduction) technology, designed to meet Euro VI standards in Europe (effective from January 1, 2014) and customer requirements in terms of reduced fuel consumption and operating costs. This patented technology developed by FPT Industrial enables vehicles to achieve strict Euro VI standards for nitrogen oxide emissions without resorting to exhaust gas recirculation. At the IAA in Hanover, Iveco showcased the Iveco Dual Energy , a hybrid diesel/electric LCV chassis prototype capable of switching energy source to adapt to the requirements of each individual mission. This vehicle is a further demonstration of Iveco's commitment to the development of innovative solutions for sustainable mobility. This extremely flexible technology offers a choice between electric only propulsion with almost zero local emissions and low noise levels or hybrid (thermoelectric) propulsion which is suitable for long-distance and intercity travel and enables reductions in fuel consumption and CO2 emissions of up to 25%.

Iveco gave a preview presentation of the new Stralis Hi-Way to dealers and the international press at the beginning of July 2012, followed by the official presentation at the IAA Commercial Vehicle Trade Show in

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Hanover in September 2012. The latest generation of Iveco's on-road heavy truck range, the vehicle provides customers a number of major advantages including reduced fuel consumption, lower maintenance costs and enhancements in quality and reliability. The Stralis Hi-Way also features an all-new cab which offers enhanced driving comfort, the latest integrated telematic systems, improved customer service tools and innovative electronic safety systems. The vehicle is available with Euro V and VI Cursor diesel engines from FPT Industrial. The Euro VI engines incorporate FPT Industrial's patented High Efficiency SCR technology, which conforms them to Euro VI emissions standards without sacrificing fuel efficiency. At the IAA in Hanover, the Stralis Hi-Way was named International Truck of the Year 2013, awarded on the basis of the evaluation of a group of journalists from 25 specialist commercial vehicle magazines across Europe.

Competition

In Iveco's businesses, factors that influence a customer's decision to buy a vehicle include product, parts and after-sales service availability, which is supported by the depth of the distribution network, price, features and performance of products; brand loyalty; technological innovations; availability and terms of financing; and resale value. The ability to meet or exceed applicable vehicle emissions standards as they take effect is also a key competitive factor, particularly in those markets where such standards are the subject of frequent legislative or regulatory scrutiny, such as Europe and North America.

Iveco competes on the basis of product features and performance, customer service, quality and price. Fiat Industrial believes that Iveco's competitive strengths include well-recognized brands, competitively priced products, technological innovations, a strong distribution and customer service network and dedicated financing for customers and dealers.

The financial services industry is highly competitive. Iveco Capital competes primarily with banks, finance companies and other financial institutions. Typically, this competition is based upon the financial products and services offered, customer service, financial terms and interest rates charged. Iveco Capital's ability to compete successfully depends upon, among other things, funding resources, developing competitive financial products and services and licensing or other governmental regulations.

In the trucks and commercial vehicles business, Iveco principally competes with major manufacturers that have similar product offerings such as:

Daimler, whose brands include Mercedes-Benz, Mitsubishi Fuso, Freightliner, Western Star and Bharat-Benz (India);

MAN, which sells products under the MAN brand;

Paccar, whose brands include DAF, Kenworth, Ken Mex and Peterbilt;

Scania, which sells products under the Scania brand; and

The Volvo Group, which sells products under the Volvo, Renault, MACK and UD Trucks brands.

In the buses segment, Iveco's principal competitors are Daimler (the Mercedes-Benz and Setra brands), Man (the Man and Neoplan brands), Scania and The Volvo Group.

In the firefighting business, Iveco's principal competitor in Europe is Rosenbauer International AG.

In the defense business, Iveco's principal competitors are Krauss-Maffei Wegmann GmbH & Co., Rheinmetall Defence, BAE Systems and General Dynamics.

In the heavy duty equipment business, Iveco's principal competitors are Caterpillar Inc. and The Volvo Group.

Table of Contents**FPT INDUSTRIAL SEGMENT**

FPT Industrial is engaged in the development, production and distribution of propulsion systems for commercial and industrial applications, both on- and off-road, as well as engines for marine applications and power generation. FPT Industrial's strategy is focused on achieving technological excellence through continuous research and development of new technologies, reducing emissions and fuel consumption, and expanding sales to non-Fiat Industrial Group customers.

FPT Industrial has 10 manufacturing sites and 6 R&D centers worldwide. In recent years it has developed a significant presence in the emerging markets, particularly in Brazil, Argentina and China. FPT Industrial offers a complete range of products worldwide. As of December 31, 2012, the segment had approximately 8,000 employees.

Products***Engines***

FPT Industrial's product portfolio includes engines for buses and for light, medium and heavy commercial vehicles, engines for industrial machinery including construction, agricultural and irrigation equipment, engines for special-purpose vehicles and engines for power generation units and marine applications.

FPT Industrial's families of diesel engines, ranging in output from 15 hp to 1,006 hp, incorporate technological solutions including innovative architecture, multi-valve feed, electronically controlled high pressure injection systems (common-rail systems, and, for some versions, injector pumps), efficient air handling systems, for example, variable and fixed-geometry turbochargers (including double-stage turbochargers) and sophisticated emission-control systems.

Beginning at the lower end of the range, the F5C family, with two different displacement (3.2 and 3.4 liters) has an output of up to 117 hp for industrial applications and power generation units. The F1 family, designed primarily for application on light commercial vehicles, has an output of up to 205 hp. For medium commercial vehicles and industrial applications, in both structural and non-structural versions, the NEF family, with 4 and 6 cylinders in 4 different displacements (from 3.9 to 6.7 liters), ranges in output from 76 hp to 300 hp. For heavy commercial vehicles and high-power industrial applications, the six cylinder CURSOR family, in five different displacements (from 7.8 to 12.9 liters), ranges in output from 245 hp to 675 hp. Completing FPT Industrial's engines portfolio is the V8 cylinder VECTOR family, with outputs of up to 824 hp for agricultural applications and special purpose equipment.

Applying advanced technologies to achieve maximum performance with the minimum possible operating costs and environmental impacts, FPT Industrial engines are tailored to meet the needs of the broadest range of customers in each market.

Furthermore, FPT Industrial's engines match the growing worldwide demand for renewable and alternative fuels with a wide range of engines available in CNG, ethanol and hybrid versions, for light commercial vehicles employed in urban areas.

Emission regulations are becoming increasingly strict for both on-road (Euro VI and EPA 13) and off-road vehicles (Stage IV and Tier 4 full), particularly in relation to limits for nitrous oxides and particulate emissions, which are to be reduced 80% from current limits by the end of 2013 in Europe for on-road vehicles and 2014 for off-road vehicles. To meet these limits, FPT Industrial's technological solutions strive to provide enhanced results in terms of cost, packaging and fuel consumption for each segment of the market.

For example, FPT Industrial offers an external exhaust gas recirculation system combined with a diesel particulate filter for engines up to 205 hp for application on light commercial vehicles. For heavy-duty commercial applications, FPT Industrial has developed a selective catalyst reduction system (SCR), which processes exhaust gases using a catalyzing liquid, lowering operating and maintenance costs.

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This unique SCR solution is capable of meeting required emissions levels without the cost and bulk of an exhaust gas recirculation valve, and, in particular, for the off-road market, this solution is maintenance-free (no DPF).

FPT Industrial has a product range for leisure and professional marine engines that includes four product families and 28 models ranging in output from 15 hp to 825 hp. All engines benefit from advanced production technologies such as high-pressure common-rail and unit-injector ignition systems, complete electronic management with power and fuel consumption optimization, low emissions, engine protection, diagnosis and safety programs. FPT Industrial marine engines are manufactured to standards that include high specific output, reduced weight/power and volume/power ratios and low noise and exhaust gas emissions.

FPT Industrial is also active in the power generation field. A diverse array of technological solutions is capable of responding to a large number of different needs and can be adapted for applications ranging from emergency response to self-generation and rental units. FPT Industrial engines for power generation applications are capable of outputs ranging from 44 hp to 1,006 hp and may be customized to the needs of customers such as banks, hospitals, shopping malls, public work and industrial sites and households. The new range of soundproof generator setups (self-contained and dedicated electrical generation systems for both rental and fixed installation) offer fuel efficiency, minimum maintenance requirements and low operating costs.

Transmissions and Axles

FPT Industrial currently produces a wide range of manual transmissions for light commercial vehicles, having either five or six gears, and ranging from 320 to 500 Nm. These transmissions are designed with power take-off that enables them to be used for applications requiring hydraulic power to drive specialized equipment, including compactors and cranes. Two new transmissions launched for the Euro 5/V (2835 and 2850), which both have six gears with double overdrive, were specifically designed to reduce weight and further enhance smoothness while shifting gears.

Furthermore, FPT Industrial boasts an extensive range of axle products to meet all customer requirements, including axle products for light commercial vehicles, such as the Daily, and axle products for heavy mining, construction and special vehicles designed by Iveco for military and fire-fighting use. The range includes single-reduction axles in both single and twin-wheel versions for loads of up to nine metric tons and double-reduction axles in both single and tandem versions for total loads on the tandem of up to 32 metric tons. FPT Industrial's ongoing development of the range of axle products is focused on improving efficiency and upgrading the vehicle constraints, particularly in relation to the application of new braking systems (availability of both drum and disc brakes).

Sales and Distribution

In addition to the FPT Industrial captive customers, including CNH and Iveco, FPT Industrial's commercial strategy and business model are focused on the development of a portfolio of medium-to-large OEM customers. FPT Industrial has entered into long-term supply agreements with Claas, Perkins, Komatsu, Merlo, Carraro, LS Mtron, Argo Tractors and Dieci for off-road applications; Daimler-Fuso, VDL, Ford, Tata Daewoo, Hyundai Motors and Karsan for on-road applications; and Generac, Himoina and Greenpower for power generation applications.

In 2012, 31% of the engines sold by FPT Industrial were supplied to Iveco, 27% to CNH, and 42% to external customers (including Sevel, a light commercial vehicles joint venture of Fiat).

FPT Industrial has a network of 100 sales points and 1,300 service centers in 100 countries that cover its entire product range and related market sectors. Large OEMs use their own internal networks to obtain parts and services for purchased equipment, while small OEMs frequently rely on FPT Industrial for delivery of parts and services through the FPT Industrial worldwide network.

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Joint Ventures

FPT Industrial owns 30% (and, through Iveco, controls 60%) of SAIC Fiat Powertrain Hongyan Ltd (SFH), a manufacturing company located in Chongqing.

SFH produces diesel engines under license from FPT Industrial to be sold in the Chinese market (mainly to SIH and to be exported to Europe, USA and Latin America.

Competition

Product competition is driven to a significant extent by developments in emission regulations in the various markets in which FPT Industrial's products are used.

The principal engine and transmission manufacturers with which FPT Industrial competes are:

Cummins, which has a global manufacturing presence and a broad product portfolio, particularly in the on-road and construction equipment segments;

Deutz, which is principally focused on off-road applications;

Perkins (part of the Caterpillar group), which has a global manufacturing presence and service network and offers a comprehensive range of products;

John Deere, which is principally focused on the off-road segment;

Volvo Penta, which is principally focused on the marine engine and power generation segments;

Weichai, the leader in the Chinese market; and

Isuzu, which has a principal focus on the excavator market.

RESEARCH AND DEVELOPMENT

In a competitive environment characterized by continuous and rapid change, research activities are a vital component of Fiat Industrial's strategy and its expansion programs. The company promotes reduced research and development periods to accelerate time-to-market while taking advantage of specializations and experience in different markets. Synergies of skills and expertise and rapid technical communications form the basis of Fiat Industrial's system of research and development.

Fiat Industrial's expenditures on research and development in 2012 (including capitalized development costs and costs charged directly to operations during the year) totaled 895 million, or 3.6% of net revenues attributable to industrial operations. These research and development activities involved approximately 5,800 employees across 49 sites around the world.

The following table shows Fiat Industrial's research and development expenditures, including capitalized development costs and costs charged directly to operations during the year, by business segment in the years ended December 31, 2012, 2011 and 2010:

(million)	Year ended December 31,		
	2012	2011	2010
Agricultural and Construction Equipment (CNH)	520	384	346
Trucks and Commercial Vehicles (Iveco)	289	254	214
FPT Industrial	86	104	92
Total	895	742	652

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Fiat Industrial owns a significant number of patents, trade secrets, licenses and trademarks related to its products and services, and expects the number to grow as Fiat Industrial continues to pursue technological innovations. The company files patent applications in Europe, the United States and around the world to protect technology and improvements considered important to the business. Fiat Industrial believes that, in the aggregate, the rights under these patents and licenses are generally important to its operations and competitive position, but does not regard any of its businesses as being dependent upon any single patent or group of patents. However, certain trademarks contribute to Fiat Industrial's identity and the recognition of its products and services and are an integral part of Fiat Industrial's business, and their loss could have a material adverse effect on Fiat Industrial.

SUPPLY OF RAW MATERIALS AND COMPONENTS

Fiat Industrial purchases materials, parts, and components from third-party suppliers. Fiat Industrial had approximately 4,800 global direct suppliers to its manufacturing facilities at December 31, 2012. Fiat Industrial's focus on quality improvement, cost reduction, product innovation and production flexibility requires it to rely upon suppliers with a focus on quality and the ability to provide cost reductions. Fiat Industrial views its relationships with suppliers as partnerships, and in recent years, it has established closer ties with a significantly reduced number of suppliers, selecting those that enjoy a leading position in the relevant markets. Fiat Industrial relies upon single suppliers for certain components, primarily those that require joint development between Fiat Industrial and suppliers.

Management believes that adequate supplies and alternate sources of Fiat Industrial's principal raw materials are available and does not believe that the prices of these raw materials are especially volatile.

Fiat Industrial relies on numerous suppliers. The sudden or unexpected interruption in the availability of certain of its suppliers' raw materials, parts and components could result in delays or in increases in the costs of production.

ENVIRONMENTAL AND OTHER REGULATORY MATTERS

Fiat Industrial manufactures and sells its products and offers its services in several continents and numerous countries around the world. The Group's manufacturing facilities are subject to a variety of laws designed to protect the environment, particularly with respect to solid and liquid wastes, air emissions, energy usage and water consumption. The vehicles that Fiat Industrial manufactures, and the engines that power them, must also comply with extensive regional (*e.g.*, European Union), national and local laws and regulations, industry self-regulations (*e.g.*, those of the European Automobile Manufacturers Association - ACEA), including those that regulate vehicle safety, end-of-life vehicles, emissions and noise.

Fiat Industrial believes it is in substantial compliance with regulatory requirements affecting its facilities and products in the relevant markets. The company regularly monitors such requirements and adjusts affected operations.

Emissions

Fiat Industrial has made, and expects that it may make additional, significant capital and research expenditures to comply with emission, reduction standards now and in the future. The company anticipates that these costs are likely to increase as emission limits become more stringent. To the extent the timing and terms and conditions of laws and regulations governing air emissions (and Fiat Industrial's corresponding obligations) are clear, the company has budgeted or otherwise made available funds that it believes will be necessary to comply with such laws and regulations. To the extent the timing and terms and conditions of such laws and regulations (and Fiat Industrial's corresponding obligations) are uncertain, the company is unable to quantify the amount of potential future expenditures and has not budgeted or otherwise made funds available. The failure to comply with current and anticipated emission regulations could result in adverse effects on Fiat Industrial's business, financial position or results of operations.

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Regulatory compliance of non-road equipment and engines in the United States is driven mainly by the U.S. Clean Air Act Amendments of 1990. In the European Union (EU), certain directives regulate non-road mobile machinery and tractors. In various territories in Asia and Latin America, governments have either adopted regulations concerning the emissions output of diesel engines and/or equipment or are contemplating regulations. The regulations in these regions are generally less stringent than applicable United States or European Union regulations. Fiat Industrial is actively developing vehicles propelled with alternative fuels (non-fossil fuels), in particular biofuels derived from biomass (*e.g.*, methane, ethanol). These investments are intended to prepare Fiat Industrial to further reduce exhaust emissions in response to possible future evolution of the emissions legislation, particularly in Europe and North America. The use of biofuels will allow Fiat Industrial to significantly reduce the emission of particulate matter as well as the net emission of CO₂ (the CO₂ released in the atmosphere while burning biofuels is partially offset by the CO₂ absorbed from the atmosphere by plants used as energy biomass).

Industry Certifications

Some of Fiat Industrial's manufacturing operations voluntarily participate in the ISO 14001 certification process. Receipt of an ISO 14001 certification confirms that an organization has a management system capable of keeping the environmental impact of its operations under control, and that it systematically seeks to improve this system in a way that is coherent, effective and, above all, sustainable. As of December 31, 2012, 36 of Fiat Industrial's sites in Europe and 20 out of 22 of its sites elsewhere in the world had ISO 14001 certifications.

Government Stimulus Programs for the Group's Products

Following the global financial crisis of 2008-2009 and the related economic downturn in many countries in which the Group operates, several governments established programs designed to stimulate demand for certain categories of products, including products sold by the Group. Such stimulus programs provided rebate or other purchase incentives or favorable tax treatment for the purchase of new vehicles or equipment and were also designed to promote the sale of new, more environmentally-friendly and fuel-efficient vehicles while removing less fuel-efficient vehicles from circulation. In addition, in 2012 both Brazil and China announced important infrastructure development programs, which are resulting indirectly in increased demand for the Group's products in those countries. The duration of the programs that remain in effect and the introduction, if any, of new programs or government policies intended to stimulate the market for the Group's products or that indirectly stimulate demand for the Group's products and the effect of such policies on the Group's revenue generation are unpredictable.

Ergonomics and Safety

Fiat Industrial focuses a relevant portion of its research and development resources on further improving the safety of its products, in compliance with regulation as it becomes applicable over time (*e.g.*, new Machinery Directive and new agricultural tractors regulation in Europe). Particular effort is devoted to protecting the health and safety of the machine operator and creating a friendly and ergonomic environment around him or her (vibration reduction through vehicle, cab and seat suspensions, noise reduction, optimal visibility, easy to use and precise controls, complete and accurate information on large displays, automation of complex operations, braking electronic controls, rollover and falling objects protection structures, etc.).

Applicability of Banking Law and Regulation to Financing Services

Iveco Finanziaria S.p.A., Transolver Finance SA, Iveco Finance GmbH, Iveco Capital Leasing IFN SA, Afin Bulgaria EAD and BANCO CNH CAPITAL S.A., which provide financing services to Fiat Industrial customers, are regulated as banking institutions in the jurisdictions in which they operate. Iveco Finanziaria SpA, incorporated in Italy, is subject to Bank of Italy supervision. Transolver Finance SA, incorporated in France, is subject to the supervision of the ACP (*Autorité de Contrôle Prudentiel*). CNH Financial Services Sas, incorporated in France, is subject to *Banque de France* supervision. CNH Capital Europe Sas, incorporated in

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France, is subject to *Banque de France* supervision. Iveco Finance GmbH, incorporated in Germany, is subject to the supervision of BAFIN (German financial supervisory authority). Iveco Capital Leasing IFN SA, incorporated in Romania, is subject to National Bank of Romania supervision. Afim Bulgaria EAD, incorporated in Bulgaria, is subject to National Bank of Bulgaria supervision. BANCO CNH CAPITAL S.A., incorporated in Brazil, is subject to Brazilian Central Bank supervision. As a result, those companies are subject to regulation in a wide range of areas including solvency and capital requirements, reporting, customer protection and account administration, and other matters.

Employment laws

The Group's business is by nature labor intensive and this is reflected in the high number of blue-collar workers the Group employs. A large number of the Group's blue collar employees are based in European jurisdictions, and Italy in particular, where labor laws are more stringent than in other geographic regions, including the United States. Areas of particularly stringent regulation include restrictions on the ability of the employer to terminate employment and the employee's remedies upon termination, limitations on the ability of the employer to redeploy labor to different functions and responsibilities, rigidity of pay structures and other contractual terms, unionization rights and the union practices that develop as a result. In Italy, in particular, where almost 30% of the Group's employees are based, most of the Group's workforce is subject to Law 300 of May 20, 1970, commonly referred to as the *Statuto dei Lavoratori* (or Workers' Charter) and related laws and regulations. Among other things, the *Statuto dei Lavoratori* includes provisions relating to the limitation on inspections, monitoring and sanctioning of employees, union rights and anti-discrimination provisions, the employee's right to rescind termination of employment if certain conditions apply, the prohibition against demotion of employees and several other matters.

DESCRIPTION OF PROPERTY, PLANTS AND EQUIPMENT

As of December 31, 2012, Fiat Industrial owned 64 manufacturing facilities, of which 14 were located in Italy. The remaining facilities are located principally in the United States, France, Brazil, Spain, Germany, Belgium, the United Kingdom, Poland, Canada, Argentina, China and India. For further information with respect to the types and locations of Fiat Industrial's manufacturing facilities, see Industry Overview Agricultural and Construction Equipment Segment, Trucks and Commercial Vehicles Segment (IVECO) and FPT Industrial Segment above. Fiat Industrial also owns other significant properties including spare parts centers, research laboratories, test tracks, warehouses and office buildings.

A number of Fiat Industrial's manufacturing facilities (land and industrial buildings) are subject to mortgages and other security interests granted to secure indebtedness to certain financial institutions. This indebtedness equaled approximately \$67 million at December 31, 2012, as compared to \$45 million at the end of 2011.

Management believes that Fiat Industrial's manufacturing facilities and other significant properties are in good condition and that they are adequate to meet the company's needs.

Planned capacity is adequate to satisfy anticipated retail demand and the operations are designed to be flexible enough to accommodate the planned product design changes required to meet market conditions and new product programs. Fiat Industrial anticipates no difficulty in retaining occupancy of any leased facilities, either by renewing leases prior to expiration or by replacing them with equivalent leased facilities.

Fiat Industrial makes capital investments in the regions in which it operates principally related to initiatives to introduce new products, enhance manufacturing efficiency, improve capacity, and for maintenance and engineering. In 2012, Fiat Industrial's total capital expenditures were \$1,349 million of which 24.1% was spent in North America, 17.2% in Latin America, and 58.7% in EAME, CIS and APAC. These capital expenditures were funded through a combination of cash generated from operating activities and borrowings under short-term facilities. In 2011, Fiat Industrial's total capital expenditures were \$993 million. Fiat Industrial continually

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analyzes the allocation of its industrial resources taking into account such things as relative currency values, existing and anticipated industry and product demand, the location of suppliers, the cost of goods and labor, and plant utilization levels.

The following table provides information about Fiat Industrial's significant manufacturing and engineering facilities as of December 31, 2012:

Location	Approximate Covered Area(A)	
Italy		
S. Mauro	Excavators; R&D center	57.0
Modena	Components (CNH)	102.0
S. Matteo	R&D center (CNH)	2.0
Jesi	Tractors	77.0
Lecce	Construction Equipment; R&D center	130.0
Piacenza	Special purpose vehicles; R&D center	63.0
Brescia	Firefighting vehicles, medium vehicles; R&D center	314.0
Suzzara	Light vehicles; R&D center	190.0
Brescia	Firefighting vehicles; R&D center	28.0
Bolzano	Defense vehicles; R&D center	81.0
Pregnana Milanese	Diesel engines	31.0
Torino	R&D center (FPT Industrial)	28.0
Torino	Diesel engines	239.0
Torino	Production of transmissions and axles	142.0
Foggia	Diesel engines; drive shafts	151.0
United States		
New Holland	Agricultural equipment; R&D center	104.0
Grand Island	Agricultural equipment and combines	128.0
Benson	Sprayers, cotton pickers; R&D center	41.0
Burlington	Backhoe loaders, forklift trucks; R&D center	91.0
Fargo	Tractors, wheeled loaders; R&D center	88.0
Goodfield	Soil management equipment; R&D center	39.0
Racine	Tractors, transmissions,	105.0
Mt. Joy	R&D center (CNH)	11.1
Wichita	Skid steer loaders; R&D center	46.0
Burr Ridge (Hinsdale)	R&D center (CNH)	43.0
Calhoun	Crawler excavators, dozers; R&D center	31.0
Burr Ridge	R&D center (Diesel engine)	0.8
France		
Coex	Grape Harvesters; R&D center	26.0
Croix	Cabins (CNH)	12.0
Tracy-Le-Mont	Hydraulic cylinders (CNH)	15.6
Annonay	Buses; R&D center	137.0
Venissieux	R&D center (Iveco)	11.0
Rorthais	Buses; R&D center	28.7
Saint Alban Laysse	Firefighting vehicle; R&D center	23.0
Fourchambault	Engines	22.0
Bourbon Lancy	Diesel engines; R&D center	102.0
Fecamp	Diesel engines	25.0

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Location		Approximate Covered Area(A)
Brazil		
Belo Horizonte	Construction Equipment; R&D center	70.0
Curitiba	Combines and tractors; R&D center	103.0
Piracicaba	Sugar cane harvesters; R&D center	10.0
Sorocaba	Crawler loaders, backhoe loaders, excavators, Agricultural equipment	160.0
Sete Lagoas	Heavy and light vehicles; R&D center	119.0
Sete Lagoas	Engines; R&D center	14.0
Germany		
Berlin	Construction Equipment; R&D center	59.0
Ulm	Firefighting vehicles; R&D center	35.0
Weisweil	Firefighting vehicles; R&D center	10.0
Ulm	R&D center	144.0
Belgium		
Antwerp	Components (CNH)	79.0
Zedelgem	Combines, agricultural equipment; R&D center	159.0
Spain		
Madrid	Heavy vehicles; R&D center	165.0
Valladolid	Light vehicles	74.0
China		
Shanghai	Tractors, Components; R&D center	67.0
Chongqing	Diesel Engine; R&D centers	75.5
India		
Pithampur	Backhoe Loaders, Earth Compactors	28.6
New Delhi	Tractors; R&D center	33.0
Others		
Basildon (U.K.)	Tractors; R&D center	129.0
Plock (Poland)	Combines; R&D center	95.0
Saskatoon (Canada)	Agricultural equipment (sprayers, seeders); R&D center	59.0
Cordoba (Argentina)	Diesel Engines	20.0
Ferreira (Argentina)	Production of trucks and buses	44.0
Dandenong (Australia)	Production of trucks; R&D center	37.0
St. Valentin (Austria)	Tractors; R&D center	56.0
Vysoke Myto (Czech Republic)	Production of buses; R&D center	123.0
Queretaro (Mexico)	Components (CNH)	5.0
Naberezhnye Chelny (Russia)	Agricultural Equipment	50.0
La Victoria (Venezuela)	Assembly of light and heavy vehicles and buses	56.0
Arbon (Switzerland)	R&D of Diesel Engines	6.0

LEGAL PROCEEDINGS

As a global company with a diverse business portfolio, Fiat Industrial is exposed to numerous legal risks, particularly in the areas of product liability, competition and antitrust law, environmental risks and tax matters. The outcome of any current or future proceedings cannot be predicted with certainty. It is therefore possible that legal judgments could give rise to expenses that are not covered, or not fully covered, by insurers' compensation payments and could affect Fiat Industrial's financial position and results.

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As of December 31, 2012, contingent liabilities estimated by Fiat Industrial amounted to approximately 39 million (compared to approximately 41 million as of December 31, 2011), for which no provisions have been recognized since an outflow of resources is not considered probable at the present moment. Instead, when it is probable that an outflow of resources embodying economic benefits will be required to settle obligations and this amount can be reliably estimated, Fiat Industrial recognizes specific provision for this purpose.

Since January 2011, Iveco, together with certain of its competitors, has been subject to an investigation being conducted by the European Commission into certain business practices of the leading manufacturers of commercial vehicles in the European Union in relation to possible anti-competitive practices. It is not possible at the present moment to predict when and in what way these investigations will be concluded.

No company within the Fiat Industrial Group is party to any legal proceeding that is pending or, as far as senior management is aware, that is threatened or contemplated that, if determined adversely, would have a significant adverse effect, either individually or in the aggregate, on Fiat Industrial's financial condition or profitability.

DIRECTORS AND EXECUTIVE OFFICERS OF FIAT INDUSTRIAL

Set forth below are the names, business address, present principal occupation or employment of each director and executive officer of Fiat Industrial. Unless otherwise indicated, the business address of each person listed below is c/o Fiat Industrial S.p.A., Via Nizza 250, Turin, 10126, Italy.

Name	Position with Fiat Industrial	Principal employment and employer's business address	Principal employments in the last 5 years and employer's business and address	Citizenship
Sergio Marchionne	Chairman	Chairman of Fiat Industrial S.p.A. Chief Executive Officer of Fiat S.p.A. Chairman and CEO of Chrysler Group LLC, 800 Chrysler Dr, Auburn Hills, MI (U.S.A.). Chairman of SGS S.A., 1 Place des Alpes, Geneva, 1211 (Switzerland). CEO of Fiat Group Automobiles S.p.A., Corso Agnelli 200, Turin (Italy). President of the Board of Directors of the European Automobile Manufacturers Association (ACEA) Avenue des Nerviens 85, Brussels, (Belgium). Director of Philip Morris International Inc, 120 Park Avenue New York, NY 10017 (USA).	From 2008 to 2010 Non-executive Vice Chairman and Senior Independent Director of UBS, Bahnhofstr. 45 P.O. Box CH-8098 Zurich, (Switzerland).	Dual Canadian and Italian citizen
Alberto Bombassei	Independent Director	Chairman of Brembo S.p.A., via Brembo 25, Curno (BG) (Italy). Director of Atlantia S.p.A., via Nibby 20, Rome (Italy). Director of Italcementi S.p.A., via Camozzi 124, Bergamo (Italy).		Italian citizen

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Director of Nuovo Trasporto Viaggiatori
S.p.A., viale del Policlinico 149/B, Rome
(Italy).

Director of Pirelli & C. S.p.A., viale
Pirelli 25, Milan (Italy).

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Name	Position with Fiat Industrial	Principal employment and employer s business address	Principal employments in the last 5 years and employer s business and address	Citizenship
Gianni Coda	Director	Member of the Advisory Board of Fiat Automoveis S.A. (FIASA) Avenida Contorno 3455 - Bairro Paulo Camilo CEP 32669-900 Betim (Brazil).	From 2008 to 2012 Chief Operating Officer for the EMEA Region of Fiat S.p.A.	Italian citizen
		Director of Tofas Türk Otomobil Fabrikasi A.S., Zincirlikuyu Buyukdere Caddesi 145, Kat Levent (Turkey).	From 2008 to 2011, CEO and General Manager of Fiat Group Purchasing S.r.l. Corso Agnelli 200, Turin (Italy).	
John Elkann	Director	Chairman of Fiat S.p.A.,	From 2006 to 2012 Director of RCS S.p.A., via Rizzoli 8, Milan (Italy).	Italian citizen
		Chairman of Editrice La Stampa S.p.A., via Lugaro 15, Turin (Italy).		
		Director of The Economist Group, 25 St James s Street, London, SW1A 1HG (United Kingdom).		
		Director of SGS S.A., 1 Place des Alpes, Geneva, 1211 (Switzerland).		
		Director of Banca Leonardo, via Broletto, 46, Milan (Italy).		
Maria Patrizia Grieco	Independent Director	Executive Chairman of Olivetti S.p.A., via Jervis 77, Ivrea (TO) (Italy).	From 2008 to 2013 Chief Executive Officer of Olivetti S.p.A., via Jervis 77, Ivrea (TO) (Italy)	Italian citizen
		Director of Save the Children Italia Onlus, via Volturmo 58, Rome (Italy).	From 2011 to 2013 Chairman of Olivetti S.p.A., via Jervis 77, Ivrea (TO) (Italy)	
			From 2011 to 2012 Director of Ferretti S.p.A. via Bandiera 62, Cattolica (Italy).	
Robert Liberatore	Independent Director	Director of National Democratic Institute, 455 Massachusetts Ave, NW, 8th Floor, Washington, DC 20001-2621.		Italian citizen
		Director of Atlantic Council, 1101 15th St NW Washington, DC 20005, (U.S.A.).		
		Director of Federal City Council, 1156 15th St NW Washington, DC 20005 (U.S.A.).		
		Chairman of the Board of Directors of the Faith and Politics Institute 110 Maryland Ave, Washington, DC 20002-5626 (U.S.A.).		
		Senior Adviser of the Boston Consulting Group, One Beacon Street		

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Boston, Massachusetts 02108 (U.S.A.).

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Name	Position with Fiat Industrial	Principal employment and employer s	Principal employments in the last 5 years and employer s business	Citizenship
		business address	and address	
Libero Milone	Independent Director	Director of Tofas Türk Otomobil Fabrikasi A.S., Zincirlikuyu Buyukdere Caddesi 145 Kat Levent (Turkey) .	From 2008 to 2011, Senior Advisor and Honorary Chairman of Protiviti	Italian citizen
		Chairman of the Compliance Program Supervisory Body of Wind Telecom S.p.A. Via C.G. Viola 48, Rome (Italy).	From 2010 to 2011 Chairman of Jobnet S.r.l., via Savelli della Porta 20/A, Gubbio (Italy)	
		Director of Poltrona Frau S.p.A., via Vela 42, Turin (Italy).		
		Director of Falck Renewables S.p.A., Corso Venezia 16, Milan (Italy).		
Giovanni Perissinotto	Independent Director	Director HERA S.p.A., viale Berti Pichat 2/4, Bologna (Italy).	From 2001 to 2010 Chief Executive Officer and from 2010 to 2012 Group CEO of Assicurazioni Generali, Piazza Duca degli Abruzzi 2, Trieste, (Italy).	Italian citizen
			From 2005 to 2012 Director of Pirelli & C. S.p.A., viale Pirelli 25, Milan (Italy)	
Guido Tabellini	Independent Director	Professor of University Bocconi of Milan Via Sarfatti, 25, Milan (Italy).	From 2008 to 2012 Rector of University Bocconi of Milan, Via Sarfatti, 25, Milan (Italy).	Italian citizen
		Director of CIR S.p.A., via Ciovassino 1, Milan (Italy).		
Jacqueline A. Tammenoms Bakker	Independent Director	Director of Tesco PLC, Delamare Road, Cheshunt, Hertfordshire, (United Kingdom).		Dutch citizen
		Director of Vivendi S.A., 42 avenue de Friedland 75380 Paris Cedex 08 (France). Director of Van Leer Group Foundation, Lange Houtstraat 2 2511 CW Den Haag (The Netherlands).		
John Zhao	Independent Director	General Manager of Hony Capital Limited, 6th floor South Tower C, Raycom InfoTech Park, No. 2, Ke Xue Yuan Nan Lu, Haidian District Beijing (China). Director and Senior Vice President of Legend Holdings Limited, 10/F, Tower A Raycom Info Tech Park No.2 Ke Xue Yuan Nan lu Zhongguancun, Haidian District Beijing (China). Chairman of Beijing Hony Future Investment Advisor Ltd., 6th floor, South Tower C Raycom InfoTech Park No. 2 Ke Xue Yuan Nan Lu Haidian District Beijing (China).		U.S. citizen
		Executive Director of China Pharmaceutical Group Limited, Room 3805 38 Floor Central Plaza Hong Kong (China).		

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Name	Position with Fiat Industrial	Principal employment and employer s business address	Principal employments in the last 5 years and employer s business and address	Citizenship
Richard Tobin	Executive Officer	President and Chief Executive Officer of CNH Group Chief Operating Officer of the NAFTA Region and Chief Operating Officer of Fiat Industrial.	From 2004 to 2010 Chief Financial Officer & head of Information Technology SGS S.A., 1 Place des Alpes, Geneva, 1211 (Switzerland)	U.S. citizen
Pablo Di Si	Executive Officer	Chief Financial Officer of Fiat Industrial and CNH.	From 2008 to 2012 CFO and Head of Business Development for Fiat Automobiles in Latin America, Avenida Contorno 3455 - Bairro Paulo Camilo CEP 32669-900 Betim (Brazil).	U.S. citizen
Andreas Klausner	Executive Officer	Europe, Middle East and Africa Chief Operating Officer and Case IH Agricultural Brand Head, Fiat Industrial, Chief Executive Officer Iveco S.p.A., via Puglia 35, Turin (Italy)	From 2009 to 2012 President of Case IH Agricultural Equipment (CNH). From 2006 to 2009 Vice President and General Manager, Europe for Case IH and Steyr, Steyrer Straße 32, St. Valentin (Austria) .	Austrian citizen
Marco Mazzù	Executive Officer	Latin America Chief Operating Officer of Fiat Industrial	From 2007 to 2012 Head of Iveco Latin America Rua Senador Milton Campos, n. 175, Vila da Serra (Brazil)	Italian citizen
Franco Fusignani	Executive Officer	APAC Chief Operating Officer and New Holland Agriculture Brand Head of Fiat Industrial. Chief Executive Officer of CNH International S.A. Riva Paradiso 14, Paradiso (Switzerland).	From 2010 to 2012 President of New Holland Agricultural Equipment (CNH)	Italian citizen
Giovanni Bartoli	Executive Officer	Powertrain Chief Operating Officer of Fiat Industrial, Chief Executive Officer of FPT Industrial S.p.A., via Puglia 15, Turin (Italy)		Italian citizen

Short biographies of the members of the Board of Directors and of the executive officers of Fiat Industrial are set out below.

Sergio Marchionne Mr. Marchionne is Chairman of Fiat Industrial. He also serves as Chairman of CNH, CEO of Fiat S.p.A. and Chairman and CEO of Chrysler Group LLC. Mr. Marchionne began his professional career in Canada. From 1983 to 1985, he worked as an accountant and tax specialist for Deloitte & Touche. From 1985 to 1988, he was Group Controller and then Director of Corporate Development at the Lawson Mardon Group of Toronto. In 1989 and 1990, he served as Executive Vice President of Glenex Industries. From 1990 to 1992, he was Vice President of Finance and Chief Financial Officer at Acklands Ltd. From 1992 to 1994, also in Toronto, he held the position of Vice President of Legal and Corporate Development and Chief Financial Officer of the Lawson Group, which was acquired by Alusuisse Lonza (Algroup) in 1994. From 1994 to 2000, he covered various positions of increasing responsibility at Algroup, headquartered in Zurich, until becoming Chief Executive Officer. He then went on to head the Lonza Group Ltd, following its demerger from Algroup, first as Chief Executive Officer (2000-2001) and then as Chairman (2002). In February 2002, he became Chief Executive Officer of the SGS Group of Geneva, a world leader in the area of inspection, verification, testing and

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certification services. In March 2006, he was appointed Chairman of the company, a position which he continues to hold. He was non-executive Vice Chairman and Senior Independent Director of UBS from 2008 until April 2010. Mr. Marchionne has been a member of the Board of Fiat S.p.A. since May 2003 and was appointed Chief Executive Officer in June 2004. In February 2005, he was also appointed Chief Executive Officer of Fiat Group Automobiles and, in April 2006, Chairman of CNH, which operates in the agricultural and construction equipment business. He became CEO of Chrysler Group LLC in June 2009, as well as Chairman in September 2011. In May 2010, he joined the Board of Directors of Exor S.p.A. He is also Chairman of Fiat Industrial S.p.A., the company created in January 2011 through the demerger of the capital goods activities of Fiat S.p.A., which controls CNH, Iveco and FPT Industrial. Mr. Marchionne has been re-elected President of the Board of Directors of the European Automobile Manufacturers Association (ACEA) for 2013. He is also a member of the Board of Philip Morris International Inc. and of the Board of the Peterson Institute for International Economics as well as Chairman of the Italian Branch of the Council for the United States and Italy. He is a permanent member of the Fondazione Giovanni Agnelli. Mr. Marchionne holds a Bachelor of Arts with a major in Philosophy and a Bachelor of Laws from the University of Toronto, as well as a Master in Business Administration and a Bachelor of Commerce from the University of Windsor (Canada). Mr. Marchionne is a barrister, solicitor and chartered accountant. He also received: an honorary Doctor of Laws from the University of Windsor (Canada) and Walsh College in Troy (Michigan), an honorary Doctor of Business Administration from the University of Toledo (Ohio), a Master *honoris causa* from the CUOA Foundation (Italy), a degree in Economics *honoris causa* from the University of Cassino (Italy), and a degree *ad honorem* in Industrial Engineering and Management from Polytechnic University in Turin (Italy). Mr. Marchionne also holds the honor of *Cavaliere del Lavoro*.

Alberto Bombassei Mr. Bombassei is an independent director of Fiat Industrial. He is also Chairman of Brembo S.p.A., which he founded together with his uncle and father in 1961. He also serves as a board member of: Italcementi S.p.A., Atlantia S.p.A., Pirelli & C. S.p.A. and N.T.V. Nuovo Trasporto Viaggiatori S.p.A. Since May 2004, Mr. Bombassei has been Vice President of Confindustria for Industrial Relations, Social Affairs and Welfare. From June 2001 to May 2004, he served as President of Federmeccanica. Formerly, he was Chairman of N&W Global Vending S.p.A. and a member of the Board of Directors of Credito Bergamasco S.p.A. In 2003 he received an honorary degree in Mechanical Engineering from Università degli Studi di Bergamo.

Gianni Coda Gianni Coda is director of Fiat Industrial since January 2011. He joined the Fiat Group in 1979 as Head of Purchasing for Foundry Machinery and Plant at Teksid. Mr. Coda subsequently held positions at Fiat Allis, Fiat Geotech and, in 1992, he was appointed as Vice President Tractor Production and was assigned responsibility for the integration of Fiat and Ford New Holland into the newly established Agricultural and Construction Equipment Sector. In 1993, he was appointed a Vice President of New Holland's Agricultural Machinery division with responsibility for engineering, manufacturing and purchasing. He headed Fiat Ferroviaria from 1996 until 1999, at which time he was put in charge of Fiat Auto's Latin American operations. In 2002, Mr. Coda was appointed head of the Fiat/Lancia/Light Commercial Vehicles business unit of Fiat Auto and, in 2004, became head of Purchasing for Fiat Auto. In July 2006, he was also assigned responsibility for Group Purchasing Coordination at Fiat S.p.A. Gianni Coda was Chief Executive Officer and General Manager of Fiat Group Purchasing S.r.l from March 2008 to September 2011 and Chief Operating Officer of Fiat-Chrysler EMEA Region until November 2012. Mr. Coda holds a degree in Mechanical Engineering.

John Elkann Mr. Elkann is a director of Fiat Industrial. He was appointed Chairman of Fiat S.p.A. in April 2010, where he had served as Vice Chairman since 2004 and board member since December 1997. Mr. Elkann is also Chairman and Chief Executive Officer of Exor S.p.A. and Chairman of Giovanni Agnelli & C. S.a.p.a.z.. In addition, he serves as Chairman of Editrice La Stampa and is also on the boards of The Economist Group, SGS and of Banca Leonardo. While at university, he gained experience at various Fiat Group companies in the UK and Poland (manufacturing), as well as France (sales and marketing). The formal start to his career was in 2001, when he joined General Electric as a member of Group Audit, with assignments in Asia, the USA and Europe. Mr. Elkann is member of the Italy-China Foundation, of the IAC of Brookings Institution and of MoMA. He also serves as Vice Chairman of the Italian Aspen Institute and the Giovanni Agnelli Foundation. He holds a degree in Management Engineering from Politecnico di Torino.

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Maria Patrizia Grieco Ms. Grieco is an independent director of Fiat Industrial. She began her career in 1977 at the Italtel Legal & General Affairs division, becoming Head of the division in 1994. In 1999 she was appointed Italtel Chief Operating Officer to reorganize and reposition the company, of which she became CEO in 2002. From September 2003 to January 2006, She was CEO of Siemens Informatica, the Siemens Business Services parent company in Italy. She became Member of the Executive Council of Siemens Business Services at worldwide level. In February 2006 she became Partner of Value Partners and CEO of the Value Team Group, which provides IT consultancy and services in Italy and abroad. In November 2008 she was appointed CEO of Olivetti and from June 2011 to March 2013 she also served as Chairman. Since March 2013, she has been Executive Chairman of Olivetti. She has been on the Board of Save the Children since December 2010. She has also served as Member of the Board of Directors of Ferretti S.p.A., of the Milan Triennale and of the European Advisory Board of Guidant, a leading medical equipment manufacturer. She holds a degree in Law from the Milan State University.

Robert Liberatore Mr. Liberatore is an independent director of Fiat Industrial. He joined The German Marshall Fund of the United States, an American public policy institute dedicated to promoting greater cooperation and understanding between North America and Europe, as a Senior Transatlantic Fellow in 2008. He is a director of the National Democratic Institute, Atlantic Council, Federal City Council and Chairman of the Board of Directors of the Faith and Politics Institute. He is also Senior Adviser of the Boston Consulting Group. From 1972 to 1975, he was an assistant treasurer and international corporate loan officer at Chase Manhattan Bank in New York and Kingston, Jamaica. From 1975 to 1979, he served as legislative director for Senator Floyd Haskell. Mr. Liberatore joined Chrysler Corporation in 1985 after 10 years working on Capitol Hill, including 4 years (from 1979 to 1984) as staff director for Senate Leader Robert C. Byrd. In 1993, he was appointed Head of Global External Affairs and Public Policy for DaimlerChrysler, which he left in 2007. In early 2010, Mr. Liberatore served as consultant for Institutional Affairs for Chrysler Group LLC. He holds a Bachelor of Science in Foreign Service from Georgetown University.

Libero Milone Mr. Milone is an independent director of Fiat Industrial. From April 2008 to early 2011, he was Senior Advisor and Honorary Chairman of Protiviti, the global consultancy firm specialized in corporate governance and risk management. During the period May 2008 and July 2011 he has been a member of the Audit Committee for the UN's World Food Program and between April 2010 and December 2011 he has been Chairman of Jobnet S.p.A., which develops personnel management and recruitment software. Since September 2010, he is the Chairman of the Compliance Program Supervisory Body of Wind Telecom S.p.A. (formerly Weather Investments S.p.A.). Since April 2011, he is an independent director of Poltrona Frau Group, as well as a member of its Internal Control and Corporate Governance Committee and its Compensation Committee. In May 2011, he joined the Board of Directors of Flack Renewables S.p.A., where he also serves as Chairman of the Internal Control Committee and member of the Compensation Committee. Mr. Milone began his professional career in 1970 in London in the United Kingdom with Armitage & Norton, Chartered Accountants, and in 1975 joined Deloitte & Touche in Italy, where he became an Audit Partner in 1984. He went on to become head of Human Resources for Italy, then Europe (1990-1996) and moved to New York as Managing Director of Human Resources Worldwide from 1998 to 2003. Between 2003 and 2007, he served as Chairman and Managing Partner of Deloitte & Touche Italy and, during the same period, was also a member of Deloitte Global Board and Governance Committee. In 1975, he qualified as a Chartered Accountant of England and Wales, a qualification recognized in Italy by Consob in 1983, becoming a Fellow in 1981. Since 1995, he has been entered in the Register of Auditors in Italy and, since 2008, he has been a member of NedCommunity, the Italian association of independent directors. Mr. Milone underwent his formal education and professional training in the Netherlands and United Kingdom.

Giovanni Perissinotto Mr. Perissinotto is an independent director of Fiat Industrial. He joined Assicurazioni Generali in 1979 and worked in the Investment division for several Generali companies in the UK, Belgium and United States. In 1989, he was appointed head of the Foreign Investment division at the Group's headquarters in Trieste. Mr. Perissinotto was subsequently appointed head of Corporate Finance in 1993, Deputy General Manager in 1996 and General Manager in 1998, with responsibility for Investments, Finance and

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Investor Relations. He was appointed Chief Executive in 2001 and Group CEO in 2010, a position he held until June 2012. He has been a member of the boards of BNL, Intesa SanPaolo, Pirelli & C. S.p.A. During his time with Generali Group, he was also on the board of several group companies, in addition to serving as Chairman of Banca Generali and Generali Properties and Vice Chairman of BSI SA and Generali Brasil Seguros. He is also a past member of the Chairman's Committee and General Council of Assonime. Mr. Perissinotto has been awarded the title of *Cavaliere del Lavoro*. He is also a member of the Board of Directors of Heza S.p.A. He holds a Degree in Business Administration from Università degli Studi di Trieste.

Guido Tabellini Mr. Tabellini is an independent director of Fiat Industrial. He is also a professor at Università Bocconi of Milan, where he served as Rector from November 2008 to October 2012. Also at Bocconi, he served as Director and then President of the Innocenzo Gasparini Institute for Economic Research (IGIER). Prior to that, Mr. Tabellini was an assistant professor of economics at Stanford University, UCLA, Università di Cagliari and Università di Brescia. He has been a research fellow and advisor for numerous international organizations and research institutes and was a member of the Council of Economic Advisors to the Italian Prime Minister and the Privatization Committee and Advisory Panel on Public Expenditures to Italian Ministry of the Economy. Mr. Tabellini was born in January 1956 and received a Ph.D. in Economics from UCLA in 1984. He is a member of several international research institutes, including CES-IFO (Munich), CEPR (London) and CIFAR (Toronto). He is a Fellow of the Econometric Society and a Foreign Honorary Member of the American Academy of Arts and Sciences. He has won the Y. Jahnsson Award from the European Economic Association and is also a former President of the European Economic Association. Mr. Tabellini has published numerous articles and books on macro-economics and political, international and public economics. He is also columnist for *Il Sole 24 Ore*. He is member of the Board of Directors of CIR Compagnie Industriali Riunite S.p.A. an Italian public company.

Jacqueline A. Tammenoms Bakker Mrs. Tammenoms Bakker is an independent director of Fiat Industrial. She joined Shell International in 1977 and held a number of positions in the Netherlands, the U.K. and Turkey. In 1989 she joined McKinsey where she worked as a consultant in the U.K. and the Netherlands until 1995 when she was appointed Vice-President Food Europe at Quest International (Unilever) in the Netherlands. In 1999 she moved to the public sector in the Netherlands, firstly as Director of GigaPort (a public-private initiative to roll out broadband networks), and then as Director-General of Freight Transport (2001-2004) and Director-General of Civil Aviation and Freight Transport (2004-2007) at the Dutch Ministry of Transport. In 2006 she was awarded the *Légion d'Honneur* for her contribution to cooperation between the Netherlands and France, and in 2006/2007 she chaired the High Level Group on the regulatory framework for civil aviation reporting to the EU Commissioner for Transport. Since 2008 Ms. Tammenoms Bakker has been an independent board member and is currently a member of the board of Tesco PLC (UK), Vivendi (France), and the Van Leer Group Foundation (NL). She is also Vice-Chair of the advisory board of the Rotterdam School of Management. She studied at Oxford University (BA) and the Johns Hopkins School for Advanced International Studies in Washington D.C.

John Zhao Mr. Zhao is an independent director of Fiat Industrial. He is Founder, CEO and Managing Director of Hony Capital Limited, established in 2003. Prior to launching Hony Capital, Mr. Zhao held numerous positions as chairman and chief executive. He was CEO of eGarden Ventures, CEO of Infolio Inc., Chairman and CEO of Vadem Ltd. and General Manager of U.S. Robotics. Mr. Zhao continues to serve as Executive Vice President of Legend Holdings, parent of Lenovo, which acquired IBM's personal computer business. He holds a Bachelor's degree in Physics from Nanjing University, an MBA from the Kellogg School of Management at Northwestern University and dual Master's degrees in Electric Engineering and Physics from Northern Illinois University.

Richard Tobin Mr. Tobin is Group Chief Operating Officer of Fiat Industrial S.p.A., as well as its Chief Operating Officer for the NAFTA Region and a member of the Group Executive Council (GEC). He is also President and CEO of CNH, a role he assumed in January 2012 after two years as Chief Financial Officer (CFO) for CNH. Mr. Tobin carries forth extensive experience in international finance and management that he acquired

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through regional and global leadership positions of growing responsibility and scope. He began his career with GTE Corporation in Stamford, Connecticut (U.S.), as Vice President of International Marketing. In 1995, he joined Alusuisse-Lonza SA in Zurich, Switzerland, as General Manager and Vice President, where he remained until 2001, the year when he joined Alcan Aluminum of Montreal, Canada, with a general management role. In 2002, Mr. Tobin joined SGS Group of Geneva, Switzerland, where he became the Chief Operating Officer for North America. In 2004, he became SGS Group's Chief Finance Officer & head of Information Technology, a position he retained for six years before finally joining CNH in March 2010. He currently sits on the U.S. Chamber of Commerce Board of Directors and is a member of the Business Roundtable. He holds a Bachelors of Arts and Master of Business Administration degrees from Norwich University and Drexel University, respectively.

Pablo Di Si Mr. Di Si is Group Chief Financial Officer of Fiat Industrial. Mr. Di Si was appointed CFO and Head of Business Development for Fiat Automobiles in Latin America in March 2008. Prior to working for Fiat Automobiles, Mr. Di Si joined CNH in 2005 and served in a variety of financial roles within the company in both the U.S. and Latin America. His previous experience includes positions of leadership at multinational companies in diverse industries, including the pharmaceutical, consumer goods, heavy equipment and automotive sectors, and in a variety of regions, such as North America, Latin America and Asia Pacific. Mr. Di Si holds a Bachelor of Business Administration degree from Loyola University, an Accounting degree from Northwestern University and an Executive MBA from Thunderbird's American Graduate School of International Management. He is also an alumnus of Harvard Business School's Executive Advanced Management Program (AMP 180).

Andreas Klauser Mr. Klauser is Europe, Middle East and Africa Chief Operating Officer and Case IH and Iveco Brand Head at Fiat Industrial. Mr. Klauser assumed the role of President of Case IH Agricultural Equipment in December 2009. He has more than 20 years of experience in the agricultural industry, much of which he has gained through roles of increasing importance within CNH. Mr. Klauser joined the Case IH brand in 1990 as Export Manager for Steyr tractors in Western and Eastern Europe. From 1997-2006, he served as Business Director, Austria and Central Europe for the Case IH, New Holland Agriculture, and Steyr brands. In addition to this role, he also became Sales and Marketing Director, Poland, in 2001. In 2006, he was appointed Vice President and General Manager, Europe for Case IH and Steyr, a role he held until assuming his global position as head of the Case IH brand. Mr. Klauser holds a degree from Steyr's HTBLA program, a Federal Higher Technical Institute for Mechanical Engineering, and a degree in Export Business from the University of Linz.

Marco Mazzù Mr. Mazzù is Latin America Chief Operating Office. He assumed the role of Head of Iveco Latin America in February 2007. Mr. Mazzù joined Fiat in 1995 and has served in a variety of roles within the company in both the U.S. and Latin America. In 2005, Mr. Mazzù was appointed President, New Holland Agricultural Equipment. From 2002 until 2005 he served as Ag Latin America Regional Leader and Ag Europe Regional Leader. Prior to joining CNH, he served in a variety of positions with the Fiat Group. In April 2000 Mr. Mazzù joined Fiat Auto in Latin America and was responsible for Industrial Operations until June 2001 when he assumed worldwide responsibility for manufacturing for Fiat Auto. Mr. Mazzù holds a degree in Engineering from Polytechnic of Turin and a Master of Science in Industrial Administration from Krannert School of Management, Purdue University.

Franco Fusignani Mr. Fusignani is APAC Chief Operating Officer and New Holland Agriculture Brand Head. Mr. Fusignani assumed the role of President of New Holland Agricultural Equipment in September 2010, and the role of CEO of CNH International in April 2007. Since joining the Fiat Group as an engineer in 1970, Mr. Fusignani has gained extensive experience through his roles in both the industrial and business sectors of the Group. In 1978, Mr. Fusignani was appointed head of Fiat's truck, bus and engine operations in Latin America and in 1981, established the new Fiat Diesel Engine Division in Europe. In 1986, he assumed the role of Vice President of Industrial Agricultural and Construction Equipment operations and in 1992, was assigned responsibility for the European Agricultural Commercial operations. In 1996, Mr. Fusignani took the lead of the

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International Agricultural business, focusing on the company's presence in China, India, Mexico, Poland and Turkey, and the larger Africa, Asia, Middle East and CIS regions. From 2002 to 2007, he served first as Senior Vice President of CNH Agricultural Operations in Europe and later as Senior Vice President of CNH Agricultural Industrial Product Development prior to becoming CEO of CNH International. Mr. Fusignani holds a degree in Electronic Engineering and Industrial Implants from the University of Rome - La Sapienza .

Giovanni Bartoli Mr. Bartoli is Powertrain Chief Operating Officer. He is CEO of FPT Industrial beginning January 2011. Before joining Fiat, he spent 12 years at Spica, a major supplier of automotive components owned by Alfa Romeo, where he held a variety of positions of increasing responsibility. Prior to creation of the sector Fiat Powertrain Technologies, Mr. Bartoli had a variety of roles within Fiat Auto, holding key positions in the Product Portfolio and Manufacturing areas. From 2008 to 2010, he held the positions of Vice President Business Development and Vice President International Operations with global responsibility for optimization of FPT's partnerships. He was appointed Vice President International Operations in January 2007. From 2005 to 2007, he served as Vice President Sales & Marketing for FPT's Passenger & Commercial Vehicles business. Mr. Bartoli holds a Master's Degree in Mechanical Engineering.

Neither Fiat Industrial nor any of the persons listed above was convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) during the last five years. Neither Fiat Industrial nor any of the persons listed above was a party to any judicial or administrative proceeding during the last five years that resulted in a judgment, decree or final order enjoining them from future violations of, or prohibiting activities subject to, federal or securities state laws, or a finding of any violation of federal or state securities laws.

PRINCIPAL SUBSIDIARIES

Following is a list of the principal subsidiaries that are directly or indirectly controlled by Fiat Industrial. Companies in the list are grouped by operating segment (pursuant to IFRS 8).

For each subsidiary, the following information is provided: name, location of registered office, country, share capital stated in original currency, and the percentage interest held by Fiat Industrial or its subsidiary. The percentage of voting rights exercisable at an ordinary general meeting of each subsidiary is also indicated, where such percentage differs from the percentage of shares held by Fiat Industrial or its subsidiary.

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation
PRINCIPAL SUBSIDIARIES AT					
31 DECEMBER 2012					
Agricultural and Construction Equipment					
CNH Global N.V.	Amsterdam	Netherlands	545,602,754	EUR	86.97
Banco CNH Capital S.A.	Curitiba	Brazil	433,919,523	BRL	86.97
Case Construction Machinery (Shanghai) Co., Ltd	Shanghai	People's Rep. of China	14,000,000	USD	86.97
Case New Holland Inc.	Wilmington	U.S.A.	5	USD	86.97
CASE New Holland Machinery Trading (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	2,250,000	USD	86.97
CNH America LLC	Wilmington	U.S.A.	0	USD	86.97
CNH Australia Pty Limited	St. Marys	Australia	293,408,692	AUD	86.97
CNH Belgium N.V.	Zedelgem	Belgium	372,115,574	EUR	86.97
CNH Canada, Ltd.	Toronto	Canada	28,000,100	CAD	86.97
CNH Capital America LLC	Wilmington	U.S.A.	0	USD	86.97
CNH Capital Australia Pty Limited	St. Marys	Australia	70,675,693	AUD	86.97

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Name	Registered Office	Country	Share capital	Currency	% of Group consolidation
CNH Capital Canada Ltd.	Calgary	Canada	1	CAD	86.97
CNH Capital Equipment Loan and Lease Facility LLC	Wilmington	U.S.A.	5,000	USD	86.97
CNH Capital Receivables LLC	Wilmington	U.S.A.	0	USD	86.97
CNH Capital U.K. Ltd	Basildon	United Kingdom	10,000,001	GBP	86.97
CNH Deutschland GmbH	Heilbronn	Germany	18,457,650	EUR	86.97
CNH Financial Services S.A.S.	Morigny-Champigny	France	50,860,641	EUR	86.97
CNH France	Morigny-Champigny	France	427,965,450	EUR	86.97
CNH International S.A.	Paradiso	Switzerland	100,000	CHF	86.97
CNH Italia S.p.A.	Turin	Italy	15,600,000	EUR	86.97
CNH Latin America Ltda.	Contagem	Brazil	1,037,711,513	BRL	86.97
CNH Maquinaria Spain S.A.	Coslada	Spain	21,000,000	EUR	86.97
CNH Osterreich GmbH	St. Valentin	Austria	2,000,000	EUR	86.97
CNH Polska Sp. z o.o.	Plock	Poland	162,591,660	PLN	86.97
CNH Receivables LLC	Wilmington	U.S.A.	0	USD	86.97
CNH U.K. Limited	Basildon	United Kingdom	91,262,275	GBP	86.97
CNH Wholesale Receivables LLC	Wilmington	U.S.A.	0	USD	86.97
Case Construction Machinery America LLC	Wilmington	U.S.A.	0	USD	86.97
New Holland Fiat (India) Private Limited	Mumbai	India	12,485,547,400	INR	83.49
New Holland Holding (Argentina) S.A.	Buenos Aires	Argentina	23,555,415	ARS	86.97
New Holland Construction Machinery S.p.A.	San Mauro Torinese	Italy	12,396,363	EUR	86.97
Trucks and Commercial Vehicles					
Iveco S.p.A.	Turin	Italy	200,000,000	EUR	100.00
Astra Veicoli Industriali S.p.A.	Piacenza	Italy	10,400,000	EUR	100.00
Heuliez Bus S.A.	Mauléon	France	9,000,000	EUR	100.00
Irisbus Italia S.p.A.	Turin	Italy	4,500,000	EUR	100.00
Iveco (Schweiz) AG	Kloten	Switzerland	9,000,000	CHF	100.00
Iveco Arac Sanayi VE Ticaret A.S.	Samandira-Kartal/Istanbul	Turkey	12,879,000	TRY	100.00
Iveco Argentina S.A.	Buenos Aires	Argentina	130,237,793	ARS	100.00
Iveco Capital Leasing IFN S.A.	Bucharest	Romania	774,364,557	RON	100.00
Iveco Capital Limited	Watford	United Kingdom	1,000	EUR	100.00
Iveco Capital SA	Paradiso	Switzerland	14,000,000	CHF	100.00
Iveco Czech Republic A.S.	Vysoke Myto	Czech Republic	1,065,559,000	CZK	97.98
Iveco Espana S.L. (business Trucks and Commercial Vehicles)	Madrid	Spain	121,612,116	EUR	100.00
Iveco Finance GmbH	Heilbronn	Germany	75,775,000	EUR	100.00
Iveco Finanziaria S.p.A.	Turin	Italy	145,000,000	EUR	100.00
Iveco France	Vénissieux	France	92,856,130	EUR	100.00

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Name	Registered Office	Country	Share capital	Currency	% of Group consolidation
Iveco Latin America Ltda (business Trucks and Commercial Vehicles)	Vila da Serra	Brazil	366,180,646	BRL	100.00
Iveco Limited (business Trucks and Commercial Vehicles)	Watford	United Kingdom	117,000,000	GBP	100.00
Iveco Magirus AG (business Trucks and Commercial Vehicles)	Ulm	Germany	50,000,000	EUR	94.00
Iveco Magirus Brandschutztechnik GmbH	Ulm	Germany	6,493,407	EUR	84.43
Iveco Poland Ltd.	Warsaw	Poland	46,974,500	PLN	100.00
Iveco Trucks Australia Limited	Dandenong	Australia	47,492,260	AUD	100.00
Iveco Venezuela C.A.	La Victoria	Venezuela	3,985,803	VEF	100.00
OOO Iveco Russia	Moscow	Russia	868,545,000	RUR	100.00
S.A. Iveco Belgium N.V.	Groot	Belgium	6,000,000	EUR	100.00
Transolver Services S.A.	Trappes	France	38,000	EUR	99.76
FPT Industrial					
FPT Industrial S.p.A.	Turin	Italy	100,000,000	EUR	100.00
FPT - Powertrain Technologies France S.A.	Garchizy	France	73,444,960	EUR	100.00
Iveco Espana S.L. (business FPT Industrial)	Madrid	Spain	121,612,116	EUR	100.00
Iveco Latin America Ltda (business FPT Industrial)	Vila da Serra	Brazil	366,180,646	BRL	100.00
Iveco Limited (business FPT Industrial)	Watford	United Kingdom	117,000,000	GBP	100.00
Iveco Magirus AG (business FPT Industrial)	Ulm	Germany	50,000,000	EUR	94.00
SAIC Fiat Powertrain Hongyan Co. Ltd.	Chongqing	People s Rep. of China	580,000,000	CNY	60.00
Holding companies and Other companies					
Fiat Industrial Finance Europe S.A.	Luxembourg	Luxembourg	50,000,000	EUR	100.00
Fiat Industrial Finance North America Inc.	Wilmington	U.S.A.	25,000,000	USD	100.00
Fiat Industrial Finance S.p.A.	Turin	Italy	100,000,000	EUR	100.00
Fiat Netherlands Holding N.V.	Amsterdam	Netherlands	2,610,397,295	EUR	100.00

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**MANAGEMENT DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF FIAT INDUSTRIAL**

The following management's discussion and analysis should be read in conjunction with the consolidated financial statements of Fiat Industrial for the years ended December 31, 2012 and 2011 and the combined financial statements of Fiat Industrial for the year ended December 31, 2010 included in this prospectus, as restated to reflect retrospective application of the amendments to IAS 19 Employee Benefits and IAS 1 Presentation of Financial Statements that became effective and were adopted by Fiat Industrial from January 1, 2013. In addition, the following management's discussion and analysis should be read in conjunction with the Fiat Industrial Quarterly Report, including the Fiat Industrial Unaudited Interim Financial Statements, which are attached as Appendix G hereto and contain more recent financial information.

As of January 1, 2011, the operations forming Fiat Industrial were separated from its former parent company Fiat through a Demerger as more fully described under Fiat Industrial. Fiat Industrial's combined financial statements for 2010 have been prepared by combining information regarding the financial assets and liabilities, cash flows and results of operations of Fiat that were the object of the Demerger for the year ended December 31, 2010, based on the historical data included in the consolidated financial statements of Fiat for 2010; these operations were carried out by Fiat during that period through directly or indirectly held subsidiaries of Fiat. The combined financial statements assume that Fiat Industrial had existed as a separate legal entity in 2010. They do not necessarily reflect the accounting policies which Fiat Industrial might have adopted or the results of operations or financial condition of Fiat Industrial for the periods and as of the dates presented had Fiat Industrial been an independent company for the periods presented. In addition, certain costs reflected in the combined financial statements are not necessarily indicative of the costs that Fiat Industrial would have incurred had it operated as an independent, standalone legal entity during the periods presented. These costs include allocated corporate costs, interest expense and income taxes.

This discussion includes forward-looking statements, which, although based on assumptions that Fiat Industrial considers reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. See Cautionary Statements Concerning Forward-Looking Statements and for a discussion of risks and uncertainties facing the Group, you should also see Risk Factors.

Overview

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's business is organized into three segments: (i) Agricultural and Construction Equipment, operated by CNH, (ii) Trucks and Commercial Vehicles, operated by Iveco, and (iii) FPT Industrial.

Fiat Industrial generates revenues and cash flows principally from the sale of equipment and vehicles to CNH and Iveco dealers and distributors. Fiat Industrial's financial services operations provide a range of financial products which mainly finance sales and leases of equipment and vehicles by dealers and their customers.

In addition, Fiat Industrial believes that because of the different nature of its Industrial Activities, such as manufacturing and distribution, compared to its Financial Activities, certain supplemental disclosures providing a separate presentation of the results of each such group of activities is helpful in order to better understand Fiat Industrial's consolidated results of operations. However, Industrial and Financial Activities do not constitute segments in accordance with IFRS and, accordingly, are not presented separately in Fiat Industrial financial statements included elsewhere in this prospectus.

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Revenues of Industrial Activities are presented net of discounts, allowances, settlement discounts and rebates, as well as costs for sales incentive programs, determined on the basis of historical costs, country by country, and charged against profit for the period in which the corresponding sales are recognized. The Group's sales incentive programs include the granting of retail financing at discounts to market interest rates. The corresponding cost to the Industrial Activities is recognized at the time of the initial sale and the revenues on Financial Activities are recognized on a pro rata basis in order to match the cost of funding.

Principal Factors Affecting Results

Fiat Industrial's operating performance is highly correlated to sales volumes, which are influenced by several different factors that vary across the Group's three segments.

For agricultural equipment, the key factors influencing sales are the level of net farm income which is influenced by commodity prices, and, to a lesser extent, general economic conditions, interest rates and the availability of financing. Variations by region and product are also attributable to differences in typical climate and farming calendars, as well as extraordinary weather conditions. For additional discussion regarding the principal factors affecting results for agricultural equipment, see Fiat Industrial Industry Overview Agricultural Equipment and Construction Equipment (CNH) Agricultural Equipment.

For construction equipment, segmentation varies by regional market: in developed markets, demand is oriented toward more sophisticated machines that boost operator productivity, while in developing markets, demand is oriented toward more utilitarian models with greater perceived durability. Sales levels for heavy construction equipment are particularly dependent on the expected level of major infrastructure construction and repair projects, which is a function of expected economic growth and government spending. For light construction equipment, the principal factor influencing demand is the level of residential and commercial construction, remodeling and renovation, which is influenced in turn by interest rates and availability of financing, as well as, in the residential sector, levels of disposable incomes and, in the commercial sector, the broader economic cycle. For additional discussion regarding the principal factors affecting results for construction equipment, see Fiat Industrial Industry Overview Agricultural Equipment and Construction Equipment (CNH) Construction Equipment.

Regional variations in demand for trucks and commercial vehicles are influenced by differences in economic conditions, levels of infrastructure development and physical geography, all of which lead to differing transport requirements. Demand for medium and heavy trucks tends to be closely aligned with the economic and capital investment cycle, particularly in more developed markets. In developing countries, the processes of industrialization and infrastructure development generally drive long-term growth trends. Growth in local distribution requirements influences increases in demand for light vehicles. In the short term, however, demand for light vehicles is closely correlated to the level of economic activity which drives levels of vehicle utilization and, accordingly, the need for new vehicles. For additional discussion regarding the principal factors affecting results for the trucks and commercial vehicles business, see Fiat Industrial Industry Overview Trucks and Commercial Vehicles (Iveco).

The industrial powertrain business is, naturally, highly dependent on the market segments in which its propulsion systems are used, with developments in emissions regulations playing a significant role. For vehicle applications, product development is driven by regulatory considerations, as well as the need of customers to reduce operating costs. For additional discussion regarding the principal factors affecting results for the industrial powertrain business, see Fiat Industrial Industry Overview FPT Industrial.

Demand for services and service-related products, including parts, is a function of the number of vehicles in use and the nature and extent of their use. The after-sales market is historically less volatile than the new vehicle market and, therefore, helps reduce the impact on operating results of fluctuations in new vehicle sales.

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The Group's segments (or the Group's principal businesses) have a different geographic mix. As a result, the performance of CNH correlates more closely to the U.S. economic cycle, while the performance of Iveco is more directly tied to the European economic cycle.

The Group's cost base principally comprises the cost of raw materials and personnel costs.

Raw material costs are closely linked to commodities markets and largely outside of the Group's control, although the Group is making a targeted effort to increase production efficiencies. Historically, the Group has been able to pass on to its customers most of the increase in the cost of raw materials through increases in product pricing. Nevertheless, even when the Group is able to do so, there is usually a time lag between an increase in materials cost and a realized increase in product prices and, accordingly, the Group's results are typically adversely affected at least in the short term until price increases are accepted in the market.

Personnel costs change over time reflecting clauses in collective bargaining agreements, inflation and average number of employees. A significant proportion of the Group's employees are based in countries where labor laws impose significant restrictions on employers' rights and, accordingly, the Group has limited ability to downsize its personnel in response to a decrease in production during periods of market downturn.

The Group's results are also affected by changes in foreign exchange rates from period to period, mainly due 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 costs. In addition, the Group's consolidated financial statements are expressed in Euro and are therefore subject to movements in exchange rates upon translation of the financial statements of subsidiaries whose operational currency is not the Euro. Generally, a strengthening of the U.S. dollar against the Euro benefits the consolidated results of Fiat Industrial because a significant portion of the Group's profits arise from U.S. operations, particularly the operations of CNH, and CNH's financial statements, which are denominated in U.S. dollars, are translated into Euro with a more favorable impact when the U.S. dollar is stronger. The reverse occurs with a weakening of the U.S. dollar against the Euro. For additional information regarding the effect on the Group of changes in interest rates and exchange rates, see Risk Factors Risks Related to the Business, Strategy and Operations. The Group's financial performance is subject to currency exchange rate fluctuations and interest rate changes.

Changes in the Scope of Consolidation

Since January 1, 2012, the Group has consolidated the results of Iveco Finance Holdings Limited (renamed Iveco Capital Limited in 2012) on a line-by-line basis. The balance sheet was fully consolidated on December 31, 2011, following the agreement for orderly termination of the joint venture. Iveco Capital Limited became a wholly-owned subsidiary in May 2012 following acquisition of the remaining 51% from Barclays.

Since January 1, 2012, the Group has fully consolidated Iveco Provence, an Iveco dealer in which a 100% interest was acquired during the second quarter of 2011. In the 2011 consolidated financial statements, the holding was accounted for under the equity method.

In December 2012, CNH sold its 20% stake in Kobelco Construction Machinery Co. Ltd., an associate company previously accounted for under the equity method.

Table of Contents**Results of Operations 2012 Compared to 2011**

(million)	2012 (*)	2011 (*)
Net revenues	25,785	24,289
Cost of sales	20,931	20,041
Selling, general and administrative costs	2,187	1,998
Research and development costs	560	505
Other income/(expenses)	(44)	(55)
Trading Profit/(Loss)	2,063	1,690
Gains/(losses) on disposal of investments	(38)	26
Restructuring costs	166	95
Other unusual income/(expenses)	(13)	12
Operating Profit/(Loss)	1,846	1,633
Financial income/(expenses)	(467)	(557)
Result from investments	81	86
- Share of profit/(loss) of investees accounted for using the equity method	86	97
- Other income/(expenses) from investments	(5)	(11)
Profit/(Loss) Before Taxes	1,460	1,162
Income taxes	560	468
Profit/(Loss)	900	694
Profit/(Loss) Attributable to:		
Owners of the parent	791	618
Non-controlling interests	109	76

(*) Following the retrospective application of the amendment to IAS 19 from January 1, 2013 the figures reported for the years 2012 and 2011 have been restated for comparative purposes as required by IAS 1.

Net revenues

Fiat Industrial recorded net revenues of 25,785 million in 2012, an increase of 6.2% compared to 2011 with strong revenue growth for CNH more than offsetting declines for Iveco and FPT Industrial. CNH reported net revenues of 16,056 million for 2012, a 15.5% increase over 2011 (+6.7% in U.S. 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. Iveco posted revenues of 8,924 million for 2012, a 6.7% decline over 2011, reflecting a further deterioration in economic conditions in several major European markets and weakening demand in Latin America. FPT Industrial reported revenues of 2,933 million for 2012, an 8.9% decrease compared with 2011, primarily attributable to lower market demand in the road diesel engines.

Cost of sales

Cost of sales were 20,931 million in 2012 compared with 20,041 million in 2011. The increase of 4.4% was driven by increased volume at CNH partially offset by lower volumes at Iveco and FPT Industrial.

Selling, general and administrative costs

Selling costs amounted to 1,002 million in 2012 (3.9% of net revenues), an increase of 5.8% over the 947 million recorded in 2011 (3.9% of net revenues), and comprise mainly marketing, advertising and sales personnel costs.

General and administrative costs amounted to 1,185 million in 2012 (4.6% of net revenues), an 12.7% increase compared with the 1,051 million recorded in 2011 (4.3% of net revenues) and comprise mainly expenses for administration which are not attributable to sales, production, and research and development functions.

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Selling, general and administrative costs increased largely reflecting the growth of the business in the Agricultural and Construction Equipment segment, while savings from cost containment efforts at Iveco were less effective due to the decline in sales, which resulted in an increase in those costs as a percentage of sales.

Research and development costs

In 2012, research and development costs of 560 million (compared to 505 million in 2011) comprise all research and development costs not capitalized, amounting to 362 million (342 million in 2011), and the amortization of previously capitalized research and development costs of 198 million (163 million in 2011). During 2012, the Group capitalized new expenditure for research and development in the amount of 533 million (400 million in 2011). The increase is mainly attributable to CNH and Iveco as a result of continued investment in new products and engine emissions compliance programs.

Other income/(expenses)

Other income (expenses) amounted to a 44 million expense in 2012 as compared to a 55 million expense in 2011 and consists of trading income which is not attributable to the typical sales and services operations of the Group net of miscellaneous operating costs not attributable to specific functional areas, such as post-employment benefits, principally health care costs for former employees, indirect taxes and duties, accruals for various provisions and gains on fixed assets disposal. Lower net other expenses in 2012 were principally due to higher gains on the disposal of fixed assets compared to 2011.

Trading profit/(loss)

Trading profit was 2,063 million, or 8.0% of net revenues, in 2012. Trading profit increased 22.1% compared to a trading profit of 1,690 million, or 7.0% of net revenues, in 2011. The increase in trading profit was primarily attributable to higher volumes for CNH and efficiency gains for both Iveco and FPT Industrial, partially offset by lower sales for Iveco and FPT.

For CNH, trading profit was 1,554 million, or 9.7% of net revenues in 2012, compared to 1,153 million in trading profit, or 8.3% of net revenues, in 2011, as higher revenues and positive net pricing compensated for increased selling, general and administrative costs and research and development costs, primarily related to significant investments in new products and Tier 4 engine emissions compliance programs. Iveco recorded a trading profit of 466 million (5.2% of net revenues) in 2012, compared to 495 million for 2011 (5.2% of net revenues). FPT Industrial recorded a trading profit of 141 million in 2012 (4.8% of net revenues), compared to a trading profit of 107 million (3.3% of net revenues) for 2011. The improvement reflects the absence of costs recognized in 2011 in relation to production start-ups and efficiencies achieved during 2012.

Gains/(losses) on the disposal of investments

Gains (losses) on disposals were a 38 million net loss in 2012, compared to a 26 million net gain in 2011. The net loss primarily relates to the sale of the 20% stake in Kobelco Construction Machinery Co. Ltd. The net gain in 2011 primarily arose from the accounting effects of the acquisition of the remaining 50% in Case New Holland Construction Equipment India Pvt. Ltd. in the three months ended March 31, 2011.

Restructuring costs

Restructuring costs were 166 million in 2012 compared to 95 million in the same period in 2011. For both periods, the costs were mainly related to the Trucks and Commercial Vehicles segment as a consequence of the actions taken to rationalize the heavy truck and firefighting businesses in 2012 and the manufacturing footprint for the buses business in 2011.

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In 2012, the costs were principally attributable to the reorganization of Iveco's manufacturing activities in Europe, specifically the 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 four other European fire-fighting vehicle plants were closed and the production transferred to Ulm. The 2012 restructuring costs related to one-time termination benefits payable to employees for 145 million and other exit costs, including asset write-downs, for 21 million related to the closures completed in the year. As at December 31, 2012 a balance of 117 million is accrued and is expected to be paid out over the next 5 years (66% of which is expected to be paid over the next 2 years). As a result of these transfers and closures, annual cost savings of approximately 55 million, primarily in the form of reduced employee compensation and to a lesser extent asset depreciation, are expected to be achieved starting from 2013. It is expected that this will reduce the Group's costs of sales and to a lesser extent general and administrative expenses.

In 2011, restructuring costs of 95 million principally related to the closure of two of Iveco's bus assembly plants (located in Spain and Italy) and related mainly to employee terminations and related costs. Cost savings, principally reduced employee costs, deriving from these actions have been quantified at 32 million per annum, starting from 2012. The effects of this restructuring have reduced the Group's costs of sales and to a lesser extent general and administrative expenses.

Other unusual income/(expenses)

Other unusual expenses were 13 million in 2012, mainly arising from costs for the rationalization of strategic suppliers. In 2011, there was unusual income of 12 million, which arose mainly from the reversal of a provision for risks in connection with a minor investee that was sold in 2011.

Operating profit/(loss)

The Group recorded an operating profit of 1,846 million (or 7.2% of net revenues) in 2012, a 213 million or 13.0% increase over the 1,633 million (or 6.7% of net revenues) recorded for 2011. The 373 million increase in trading profit was partially offset by higher net unusual expense (217 million compared to 57 million for 2011), which primarily related to restructuring costs for Iveco and losses on the disposal of investments for CNH.

Non-operating items

Net financial expenses were 467 million in 2012, compared to 557 million for 2011. The reduction in net financial expense was primarily attributable to a reduction in average interest rates on short term debt and lower foreign exchange losses, as well as the one-off charges for break funding costs incurred in 2011 in connection with the Demerger, partly offset by higher average gross debt outstanding.

Result from investments was a net gain of 81 million in 2012 (compared to a net gain of 86 million in 2011), mainly due to lower earnings from Chinese joint ventures.

Income taxes were 560 million in 2012 compared to 468 million in 2011, and was mainly related to taxable income of companies operating in jurisdictions outside Italy. The effective tax rate decreased from 40% to 38% (36% excluding current and deferred IRAP), due mainly to a better utilization of the Group's foreign tax credits and recognizing deferred tax assets in certain jurisdictions.

Profit/(loss) for the year

Net profit was 900 million in 2012, compared to 694 million for 2011. Profit attributable to owners of the parent was 791 million, compared to 618 million for 2011.

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The following is a discussion of net revenues and trading profit for each segment.

Revenues by segment:

(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

Trading profit/(loss) by segment

(million)	2012	2011	Change
Agricultural and Construction Equipment (CNH)	1,554	1,153	4