CNH GLOBAL N V
Form 425
July 05, 2013
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Subject Company: CNH Global N.V.

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INFORMATION DOCUMENT

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

as subsequently amended

relating to the

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

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

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

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Forward-looking statements

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

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SUMMARY PRO FORMA CONSOLIDATED AND PER SHARE DATA FOR THE ISSUER

(FIAT INDUSTRIAL S.P.A.) AND FOR THE MERGING COMPANY

(FI CBM HOLDINGS N.V.)

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

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

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

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

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DEFINITIONS

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

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

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

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

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SUMMARY

Introduction

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

The principal steps in that reorganization are:

(i) the cross-border merger of FNH, a wholly-owned direct subsidiary of Fiat Industrial, with and into Fiat Industrial (the **FNH Merger**);

(ii) the cross-border reverse merger of Fiat Industrial with and into NewCo, a wholly-owned direct subsidiary of Fiat Industrial (the **FI Merger**); and

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

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

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

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

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

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

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

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

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

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

Exchange Ratios

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

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

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

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

Conditions precedent

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

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

Loyalty Voting Structure

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

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

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

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

Accounting effects

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

Scope of the Transaction

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

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

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

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

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

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

improve credit profile and access a broader liquidity pool.

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

- CNH will secure full access to FPT Industrial s engine know-how;
- the creation of opportunities for the regional consolidation of Financial Services platforms and the common development of new infrastructures in developing markets; by sharing resources, IT platforms, and leveraging a larger scale of operations, the companies of the Group will be able to more efficiently use their resources and will be more attractive to funding partners in developing markets;
- the Group will be able to acquire greater scale and fully leverage synergies in key emerging markets such as China, Brazil, and Argentina, translating into a more effective local execution in these countries.

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

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1. RISK FACTORS

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

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

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

1.1.1 Risks associated with general economic conditions

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

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

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

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1.1.2 Risks associated with financing requirements

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

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

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

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

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

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

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

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

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

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

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

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

- the price of agricultural commodities and the relative level of inventories;
- the profitability of agricultural enterprises;
- the demand for food products;
- agricultural policies, including aid and subsidies to agricultural enterprises, provided by major governments and/or supranational organizations.

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

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

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

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

- changes in global market conditions including changes in levels of business investments and sales of commodities; and
- public infrastructure spending.

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

1.1.6 Risks associated with employees and suppliers relationships

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

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

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

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

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

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

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

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1.1.9 Risks associated with management

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

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

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

1.1.11 Risks associated with environmental and other governmental regulation

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

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

1.1.12 Risks associated with the ability to offer innovative products

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

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

1.1.13 Risks associated with operating in emerging markets

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

1.1.14 Risks associated with the capital goods market

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

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

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

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

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

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

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

Some of those risks include:

- changes in laws, regulations and policies that affect:
  - import and export duties and quotas,
  - currency restrictions,
  - the design, manufacture and sale of the Group s products, including, for example, engine emissions regulations,
  - interest rates and the availability of credit to the Group s dealers and customers,
  - property and contract rights,
  - where and to whom products may be sold, and
  - taxes;
- regulations from changing world organization initiatives and agreements;
- changes in the dynamics of the industries and markets in which the Group operates;
- varying and unpredictable customer needs and desires;
- varying and unexpected actions of the Group s competitors;
- labor disruptions;
- changes in governmental debt relief and subsidy program policies in certain significant markets such as Brazil; and
- war, civil unrest, and terrorism.

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

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

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

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1.1.18 Risks associated with pending legal proceedings

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

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

1.1.19 Risks associated with financial services

Credit risk

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

- relevant industry and general economic conditions;
- the availability of capital;
- changes in interest rates;
- the experience and skills of the customer s management team;
- commodity prices;
- political events;
- weather; and
- the value of the collateral securing the extension of credit.

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

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

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

Funding risk

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

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

Repurchase risk

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

Regulatory risk

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

- regulate credit granting activities, including establishing licensing requirements;

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establish maximum interest rates, finance and other charges;

regulate customers insurance coverage;

require disclosure to customers;

govern secured and unsecured transactions;

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

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

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

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

1.1.20 Risks associated with the significant outstanding indebtedness of the Group

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

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

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

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

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

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

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

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

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

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1.1.21 Risks associated with covenants in the Group s debts agreements

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

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

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

1.1.22 Risks associated with dealer equipment sourcing and inventory management decisions

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

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

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

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

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

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

unexpected liabilities;

incompatibility in processes or systems;

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unexpected changes in laws or regulations;

inability to retain key employees;

inability to source certain products;

increased financing costs and inability to fund such costs;

significant costs associated with terminating or modifying alliances; and

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

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

1.2 MAIN RISKS AND UNCERTAINTIES ASSOCIATED WITH THE TRANSACTION

1.2.1 Risks associated with the Exchange Ratios

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

1.2.2 Risks associated with the potential opposition of creditors

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

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

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

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

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

1.2.4 Risk associated with costs related to the Transaction

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

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

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

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

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

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

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

1.2.6 Risks associated with the conditions precedent to the Transaction

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

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

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

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

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

1.2.7 Risks associated with volatility in the share price of NewCo

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

1.2.8 Risks associated with publicly traded securities

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

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

1.2.9 Risks associated with agreements that contain change of control clauses

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

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

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

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

1.2.11 Risks related to an investment in NewCo shares

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

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

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1.2.12 Risks associated with taxation

Tax consequences of Special Voting Shares

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2.13 Risks associated with the pro-forma data

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

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

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

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2. INFORMATION ON THE TRANSACTION

2.1 DESCRIPTION OF THE TERMS AND CONDITIONS OF THE TRANSACTION

2.1.1 Description of the participating companies

2.1.1.1 NewCo (the acquiring company)

Introduction

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

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

Name, form of incorporation, registered office and share capital

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

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

Duration and financial year

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

Objects

The objects for which NewCo was established are:

(a) to incorporate, to participate in any way whatsoever, to manage, to supervise businesses and companies which are engaged in the design, engineering, manufacture, marketing, sales, distribution, maintenance, repair, remanufacturing and/or resale of agricultural, construction, transport and similar equipment, tractors, commercial vehicles, buses, specialized vehicles for firefighting, defense and other uses, other capital goods, engines and transmissions for any of the foregoing equipment and/or vehicles and/or for marine and power generation applications, and/or replacement parts for any of the foregoing and to act as holding company for such companies;

(b) to finance companies and businesses;

(c) to render advice and services to businesses and companies with which the NewCo forms a group or to third parties;

(d) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities as well as to enter into agreements related thereto;

(e) to render guarantees, to bind the company and to pledge its assets for obligations of the companies and businesses with which it forms a group and in favor of third parties;

(f) to obtain, manage, exploit and alienate registered property and items of property in general;

(g) to trade and invest in currencies, securities and items of property in general;

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(h) to develop and to trade in patents, trademarks, licenses, know-how and other industrial property rights;

(i) to perform any and all activity of industrial, financial or commercial nature, as well as any of the activities pertaining to the foregoing, relating thereto or conductive thereto, all in the widest sense of the word.

Shareholders structure

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

Corporate bodies

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

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

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

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

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

(I) Company name

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

(II) Objects of NewCo

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

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

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

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(b) engage in, and/or participate in and operate, manage and control one or more companies engaged in the design, engineering, manufacture, marketing, sales, distribution, maintenance, repair, remanufacturing and/or resale of agricultural, construction, transport and similar equipment, tractors, commercial vehicles, buses, specialized vehicles for firefighting, defense and other uses, other capital goods, engines and transmissions for any of the foregoing equipment and/or vehicles and/or for marine and power generation applications, and/or replacement parts for any of the foregoing;

(c) provide, and/or participate in and operate, manage and control one or more companies providing financing to dealers, end customers and others for the acquisition and/or lease of products and/or services described under paragraphs (a) and (b) above, through the making of loans and leases and/or otherwise, and to borrow money for that purpose;

(d) acquire shareholdings and interests, engage in or participate in companies and enterprises of any kind or form and purchase, sell or place shares and debentures;

(e) provide financing to, and guarantee the obligations of, companies and entities it wholly or partially owns, and borrow money for that purpose, and carry on the technical, commercial, financial and administrative coordination of their activities;

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

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

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

(i) render management and advisory services as well as anything which a company may lawfully do under the laws of the Netherlands which may be deemed conducive to the attainment of the objects set out in the above paragraphs.

(III) Share capital of NewCo

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

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

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(IV) The Loyalty Voting Structure connected with the Special Voting Shares

Scope

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

Charateristics of the Special Voting Shares (as defined below)

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

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

Allocation of the Special Voting Shares

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

Allocation upon the Mergers

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

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

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

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

Allocation after the Mergers

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

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

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

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

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

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

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

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

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

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

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

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

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

Mr. John Elkann;

Mr. Sergio Marchionne; and

Mr. Richard J. Tobin.

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

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

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

Information on Dutch company law

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

Issuance of shares

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

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

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

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

Rights of pre-emption

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

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

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

Repurchase of shares

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

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

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

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

Reduction of share capital

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

Transfer of shares

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

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

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

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

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

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

Annual accounts and independent auditor

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

Payment of dividends

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

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

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

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

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

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

Annual meeting

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

General meeting of shareholders and place of meetings

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

Notice of call and agenda

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

Admission and registration

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

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

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

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

Voting rights

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

- a resolution to reduce the issued share capital;
- a resolution to amend the articles of association of NewCo;
- a resolution to restrict or exclude rights of pre-emption;
- a resolution to designate the board of directors as authorized to restrict or exclude rights of pre-emption;
- a resolution to enter into a legal merger or a legal demerger; or
- a resolution to liquidate NewCo.

Shareholders votes on certain transactions

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

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

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

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

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Dissolution and liquidation

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

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

Liability of directors and chief executive officer

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

Indemnification of directors and officers

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

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

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

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

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

Listing

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

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

Listing rules

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

Shareholder disclosure and reporting obligations under Dutch law

Disclosure of holdings

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

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

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

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

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

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

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

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

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

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

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

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

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

- an order requiring appropriate disclosure;
- suspension of the right to exercise the voting rights for a period of up to three years as determined by the court;
- voiding a resolution adopted by the general meeting, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person with a duty to disclose, or suspension of a resolution adopted by the general meeting of shareholders until the court makes a decision about such voiding; and
- an order to refrain, during a period of up to five years as determined by the court, from acquiring shares and/or voting rights in NewCo.

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

Mandatory bid requirement

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

Compulsory acquisition

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

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

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

Disclosure of trades in listed securities

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

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

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

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

Shareholder disclosure and reporting obligations under U.S. law

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

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

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Disclosure requirements under Italian law

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

Disclosure of Inside Information

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

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

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

Insiders Register

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

Public tender offers

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

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2.1.1.2 Fiat Industrial (the absorbed company)

Name, form of incorporation, registered office and share capital

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

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

Fiat Industrial s business is organized into the following segments:

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

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

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

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

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

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

Duration and financial year

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

Objects

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

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

- operate in, among other areas, the mechanical, electrical, electromechanical, thermomechanical, electronic, nuclear, chemical, mining, steel and metallurgical industries, as well as in telecommunications, civil, industrial and agricultural engineering, publishing, information services, tourism and other service industries;
- acquire shareholdings and interests in companies and enterprises of any kind or form and purchase, sell or place shares and debentures;
- provide financing to companies and entities it wholly or partially owns and carry on the technical, commercial, financial and administrative coordination of their activities;
- purchase or otherwise acquire, on its own behalf or on behalf of companies and entities it wholly or partially owns, the ownership or right of use of intangible assets providing them for use by those companies and entities;
- promote and ensure the performance of research and development activities, as well as the use and exploitation of the results thereof;
- undertake, on its own behalf or on behalf of companies and entities it wholly or partially owns, any investment, real estate, financial, commercial, or partnership transaction whatsoever, including the assumption of loans and financing in general and the granting to third parties of endorsements, suretyships and other guarantees, including real security.

Shareholder structure

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

- Fiat S.p.A.: 2.794%
- Harris Associates LP: 5.027%
- BlackRock Inc: 4.032%
- The Oakmark International Fund: 2.720%
- Government of Singapore Investment Corporation Pte Ltd: 2.277%

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

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

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

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

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

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

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

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Corporate bodies

Board of directors and executive officers

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

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

The executive officers are the following:

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

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

Richard J. Tobin: US$167,100;

Andreas Klauser: US$32,490; and

Marco Mazzů: US$18,496.

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Board of statutory auditors

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

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

Independent auditors

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

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

Changes to share-based incentive plans resulting from the Transaction

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

2.1.1.3 CNH (the absorbed company)

Name, form of incorporation, registered office and share capital

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

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

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Ford, which began manufacturing its Fordson tractor in 1917;

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

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

New Holland, which has produced agricultural equipment since 1895 and construction equipment for over 60 years. The company pioneered the world s first mower conditioner for hay, the first hydraulic excavator in 1947 and the first hydrogen tractor in 2009.

Today, CNH is present in approximately 170 countries through a commercial network of approximately 11,500 dealers and distributors. Agricultural equipment is sold under the New Holland Agriculture and Case IH brands and, in Europe, under the Steyr brand. Construction equipment is sold under the New Holland Construction and Case Construction Equipment brands.

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

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

Duration and financial year

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

Objects

The objects of the company are:

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

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

to render management and advisory services;

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

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

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Shareholder structure

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

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

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

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

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

Sergio Marchionne, owning no. 100,000 common shares (o,04%)

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

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

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

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

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

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

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

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

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

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

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

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

Corporate bodies

Board of directors

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

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

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Independent auditors

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

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

2.1.2.1 Legal form, structure and conditions of the Transaction

Legal form and structure of the Transaction

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

(i) the cross-border merger of FNH with and into Fiat Industrial (preliminary to and autonomous from the FI Merger and the CNH Merger);

(ii) the cross-border reverse merger of Fiat Industrial with and into NewCo (preliminary to the CNH Merger); and

(iii) the domestic Dutch merger of CNH with and into NewCo.

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

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

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

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

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

Conditions to the Transaction

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

(i) NewCo Common Shares issuable to the holders of Fiat Industrial ordinary shares and CNH common shares as a result of the Mergers and pursuant to the exercise of any option, restricted share unit, performance unit or share appreciation right of Fiat Industrial and CNH (the **NewCo Equity Incentives**) shall have been approved for listing on the NYSE, subject to official notice of issuance;

(ii) no governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any order which is in effect and prohibits consummation of the Transaction in accordance with the Merger Agreement and no order shall have been enacted, entered, promulgated or enforced by any governmental entity which prohibits or makes illegal the consummation of the Mergers;

(iii) the Registration Statement filed with the SEC shall have been declared effective by the SEC under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the **Securities Act**); no stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC and no proceedings for that purpose shall have been initiated or to the knowledge of Fiat Industrial or CNH threatened by the SEC;

(iv) the amount of cash, if any, to be paid (a) to Fiat Industrial shareholders exercising cash exit rights in connection with the FI Merger and/or (ii) to any creditors of Fiat Industrial pursuant to any creditor opposition rights proceeding against Fiat Industrial under Italian law, shall not exceed in the aggregate 325 million;

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

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

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

(viii) the obligation of CNH to effect the CNH Merger is subject to the satisfaction or waiver (in writing) prior to the Closing Date of the following additional conditions:

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

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

(b) each of Fiat Industrial and NewCo shall have performed in all material respects all obligations required to be performed by it under the Merger Agreement at or prior to the Closing Date;

(c) from the date of execution of the Merger Agreement to the Closing Date, there shall not have occurred any Material Adverse Effect on Fiat Industrial and its subsidiaries taken as a whole excluding CNH and its subsidiaries, taken as a whole;

(ix) the obligations of Fiat Industrial to effect the FI Merger are subject to the satisfaction or waiver (in writing) prior to the Closing Date of the following additional conditions:

(a) Representations and warranties of CNH. (i) The representations and warranties of CNH set forth in the Merger Agreement that are qualified by reference to a Material Adverse Effect shall be true and correct as of the date of the Merger Agreement and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date); (ii) the representations and warranties of CNH set forth in the Merger Agreement that are not qualified by reference to a Material Adverse Effect shall be true and correct as of the date of the Merger Agreement and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date); provided, however, that notwithstanding any other agreement to the contrary, this condition precedent shall be deemed to have been satisfied even if any representations and warranties of CNH (other than those relating to the organization, standing and corporate power, relating to the capital structure and subsidiaries and those relating to the authority of CNH, which must be true and correct in all material respects) are not so true and correct unless the failure of such representations and warranties of CNH to be so true and correct, individually or in the aggregate, has had a Material Adverse Effect;

(b) CNH shall have performed in all material respects all obligations required to be performed by it under the Merger Agreement at or prior to the Closing Date;

(c) from the date of execution of the Merger Agreement to the Closing Date, there shall not have occurred any Material Adverse Effect on CNH and its subsidiaries taken as a whole.

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

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

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

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

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

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

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

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

Fees and expenses relating to the Transaction

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

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

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2.1.2.2 Values attributed to companies participating in the Transaction

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

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

(1) *Valuation approach and methodologies*

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

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

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

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

- analysis of market prices and premia paid in precedent transactions;
- market multiples.

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

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

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

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

(2) Description of the valuation methodologies

Analysis of market prices

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

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

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

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

Analysis of premia paid in precedent transactions

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

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

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

Analysis of market multiples

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

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

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

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

2.1.2.3 Exchange Ratios

(1) Introduction

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

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

(2) Application of the selected methodologies

Analysis of market prices and premia paid in precedent transactions

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

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

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

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

Market data source: Bloomberg closing prices

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

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

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

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

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

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(3) *Market multiples*

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

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

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

(4) *Exchange Ratios established*

Considering the results of the valuation methodologies applied, Fiat Industrial board of directors has resolved to propose a FI Exchange Ratio of one NewCo Common Share for each Fiat Industrial ordinary share and the boards of directors of CNH and NewCo have resolved to propose a CNH Exchange Ratio of 3.828 new NewCo Common Shares for each CNH common share; as indicated above, the payment of a US$10 extraordinary dividend for each CNH common share, paid in cash prior to, and irrespective of, the completion of the overall Transaction, has been resolved by the extraordinary shareholders meeting of CNH. A US$10 dividend per CNH common share implies a 25.6% premium on the implicit value of a 3.828 Exchange Ratio[1].

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

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

In particular:

a) the analysis of market prices and premia paid in precedent transactions triggers certain valuation challenges, including: (i) notwithstanding the different timeframes considered in the analysis, insufficient liquidity and/or market volatility driven by events which are not strictly related to the specific securities may affect market prices; (ii) the set of precedent transactions has been selected taking into account elements of comparability to the contemplated transaction; however, any transaction presents its own specific features and characteristics;

b) the analysis of market multiples is based on a sample of companies operating in the capital goods industry; the Fiat Industrial board of directors believes that this sample

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

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

2.1.2.4 Exchange Ratios expert reports by auditors

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

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

The FI Exchange Ratio Report

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

The CNH Exchange Ratio Report

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

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

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

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

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

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

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

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

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

(i) article 2437, first paragraph, letter (c) of the Italian Civil Code, given that Fiat Industrial s registered office is to be transferred outside Italy;

(ii) article 2437-*quinquies* of the Italian Civil Code, given that Fiat Industrial s shares will be delisted; and

(iii) article 5 of Legislative Decree 108, given that NewCo is organized and managed under the laws of a country other than Italy (*i.e.*, the Netherlands).

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

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

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

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

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

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

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

2.1.2.6 Effectiveness of the Transaction for accounting and tax purposes

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

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

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

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

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

2.1.2.7 Accounting treatment applicable to the Transaction

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

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

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

2.1.2.8 Tax consequences of the Transaction

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

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

- an Italian-resident individual, or
- an Italian-resident corporation.

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

- non-profit organizations, foundations and associations that are not subject to tax,
- Italian commercial partnerships and assimilated entities (*società in nome collettivo, in accomandita semplice*),

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

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

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

shareholders not resident in Italy.

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

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

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

Material Italian tax impacts

Tax consequences on Fiat Industrial and NewCo

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

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

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

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

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

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

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

Tax consequences of the Mergers on Fiat Industrial s Fiscal Unit

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

Exchange of shares for NewCo stock pursuant to the Mergers

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

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

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

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

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

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

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

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

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

Tax consequences of owning NewCo stock

Taxation of dividends.

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

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

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

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

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

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

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

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

Taxation of capital gains

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

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

(i) *Regime del Risparmio Amministrato*: under this regime, separate taxation of capital gains is allowed subject to (i) the shares and rights in respect of the shares being deposited with Italian banks, *società di intermediazione mobiliare* (SIM), or certain authorized financial intermediaries resident in Italy for tax purposes and (ii) an express election for the *Regime del Risparmio Amministrato* being timely made in writing by the relevant shareholder. Under the *Regime del Risparmio Amministrato*, the financial intermediary is responsible for accounting for the substitute tax in respect of capital gains realized on each sale of the shares or rights on the shares and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the shareholder. Under the *Regime del Risparmio Amministrato*, where a sale of the shares or rights on the shares results in a capital loss, such loss may be deducted (up to 62.5% for capital losses realized until December 31, 2011) from capital gains of the same kind subsequently realized under the same relationship of deposit in the same tax year or in the four subsequent tax years. Under the *Regime del Risparmio Amministrato*, the shareholder is not required to declare the capital gains in its annual tax declaration;

(ii) *Regime del Risparmio Gestito*: under this regime, any capital gains accrued to Italian resident individual shareholders, that have entrusted the management of their financial assets, including the shares and rights in respect of the shares, to an authorized Italian-based intermediary and have elected for the *Regime del Risparmio Gestito*, are included in the computation of the annual increase in value of the managed assets accrued, even if not realized, at year-end, subject to the substitute tax to be applied on behalf of the taxpayer by the managing authorized Italian-based intermediary. Under the *Regime del Risparmio Gestito*, any fall in value of the managed assets accrued at year-end may be carried forward and set against increases in value of the managed assets which accrue in any of the four subsequent tax years. Under the *Regime del Risparmio Gestito*, the shareholder is not required to report capital gains realized in its annual tax declaration.

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

(i) the shares have been held continuously from the first day of the 12th month preceding the disposal; and

(ii) the shares were accounted for as a long term investment in the first balance sheet closed after the acquisition of the shares (for companies adopting IAS/IFRS, shares are considered to be a long term investment if they are different from those accounted for as held for trading).

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

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

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

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

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

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

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

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IVAFE Imposta sul Valore delle Attività Finanziarie detenute all Estero

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

Stamp duty (imposta di bollo)

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

Financial transaction tax

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

Special Voting Shares

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

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

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

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

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

Material Dutch tax impacts

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

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

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

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

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

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2. a person who or an entity that holds the entire economic interest in one or more shares;

3. a person who or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more shares, within the meaning of 1. or 2. above; or

4. a person who is deemed to hold an interest in shares, as referred to under 1. to 3., pursuant to the attribution rules of article 2.14a, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), with respect to property that has been segregated, for instance in a trust or a foundation.

Dividend withholding tax in connection with implementation of the FI Merger

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

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

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

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

Tax Consequences of Owning NewCo common shares Dividend withholding tax

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

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

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

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

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

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

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

By-Laws.

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Other taxes and duties after implementation of the Mergers

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

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

Material U.K. tax impacts

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

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

Stamp duty and stamp duty reserve tax (SDRT)

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

Tax Consequences of Owning NewCo shares

Taxation of Dividends

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

Stamp duty and stamp duty reserve tax

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

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

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Material U.S. tax impacts

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

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

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

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

(*) Fiat Industrial owns no. 8,597 treasury shares representing 0.0007% of its share capital, included in the item Other shareholders .
(**) Other shareholders includes directors owning shares of Fiat Industrial or CNH, as the case may be.
(***) CNH owns no. 154,813 treasury shares representing 0.063% of its share capital, included in the item Other shareholders .

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

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

If the CNH Merger is completed, the directors and executive officers of Fiat Industrial will receive 3.828 NewCo Common Shares for each CNH common share held and one NewCo Common Share for each Fiat Industrial common share held. Based on the CNH and Fiat Industrial common shares held as of May 28, 2013, representing approximately 0.066% of CNH common shares and approximately 0.25% of Fiat Industrial common shares, the directors and executive officers of FI will be entitled to receive, on an aggregate basis, no. 3,641,612 NewCo Common Shares, representing 0.27% of NewCo shares after the Merger. On an individual basis such directors and executive officers of Fiat Industrial will receive NewCo Common Shares in the following amounts:

Sergio Marchionne: no. 3,402,800;

Gianni Coda: no. 4,158;

Richard J. Tobin: no. 150,497;

Andreas Klauser: no. 70,573;

Marco Mazzù: no. 8,591;

Franco Fusignani: no. 3,313; and

Pablo Di Si: no. 1,680.

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

2.1.4 Effect of the Transaction on shareholders agreements

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

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

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2.2 RATIONALE OF THE TRANSACTION

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

- create a single class liquid stock listed on the NYSE and the MTA;
- build a true peer to the major North American-based capital goods companies in both scale and capital market appeal;
- increase liquidity and attract new capital goods-focused investor base and analyst coverage in the US;
- capitalize on scarcity value deriving from being the only significant agricultural equipment player listed in Europe;
- eliminate CNH illiquidity discount and achieve, over time, a valuation more in line with global capital goods peers;
- improve credit profile and access a broader liquidity pool.

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

- CNH will secure full access to FPT Industrial engine know-how;
- the Mergers may create opportunities for the regional consolidation of Financial Services platforms and the common development of new infrastructures in developing markets; by sharing resources, IT platforms, and leveraging a larger scale of operations the companies of the Group will be able to more efficiently use their resources and will be more attractive to funding partners in developing markets;
- the Group will be able to acquire greater scale and fully leverage synergies in key emerging markets such as China, Brazil, and Argentina, translating into a more effective local execution in these countries.

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

2.3 PUBLICLY AVAILABLE DOCUMENTS

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

(i) this Information Document;

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

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(iii) the report of the board of directors of Fiat Industrial prepared pursuant to article 2501-*quinquies* of the Italian Civil Code, article 8 of the Legislative Decree 108 and article 70 of the Issuers Regulation;

(iv) the explanatory notes prepared by the board of directors of NewCo;

(v) the merger accounts of Fiat Industrial as of December 31, 2012 and the merger accounts of NewCo as of February 28, 2013, pursuant to article 2501-*quater* of the Italian Civil Code and Section 2:314 of the Dutch Civil Code;

(vi) the expert report prepared by RE&Y for the benefit of Fiat Industrial pursuant to article 2501-*sexies* of the Italian Civil Code and article 9 of the Legislative Decree 108 and the expert report prepared by BDO Audit & Assurance B.V. for the benefit of NewCo, pursuant to Section 2:328, paragraphs 1 and 2, of the Dutch Civil Code on the FI Exchange Ratio for Fiat Industrial shares;

(vii) the 2010, 2011 and 2012 yearly financial statements of Fiat Industrial, together with the relevant reports attached thereto; with regard to NewCo, no financial statements are made available in the light of the fact that the first financial year is not closed yet.

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

(i) the CNH Merger Plan;

(ii) the expert report prepared by Mazars to the benefit of CNH and the expert report prepared by BDO Audit & Assurance B.V. to the benefit of NewCo pursuant to Section 2:328, paragraphs 1 and 2, of the Dutch Civil Code on the CNH Exchange Ratio;

(iii) the merger accounts of CNH as of December 31, 2102 pursuant to Section 2:314 of the Dutch Civil Code;

(iv) the 2010, 2011 and 2012 yearly financial statements of CNH, together with the relevant reports attached thereto.

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3. SIGNIFICANT EFFECTS OF THE TRANSACTION

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

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

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

- the single stock will improve float and liquidity on the NYSE, creating a true peer to the major North American capital goods companies;
- the illiquidity discount of CNH stock will be eliminated and a valuation multiple more in line with U.S. capital goods peers will be achieved;
- access to a broader, capital-goods-focused investor base and to deeper analyst coverage will be attained;
- potential for access to a broader European investor base and analyst coverage by introducing a Borsa Italiana listing will be created;
- the all-stock combination may have a neutral to slightly positive effect on ratings for the new combined entity (currently, Moody s rates CNH one notch lower than Fiat Industrial); and
- there will be an increased flexibility to pursue strategic transactions using the new combined company s stock.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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4.1 CONSOLIDATED FINANCIAL STATEMENTS FOR FIAT INDUSTRIAL GROUP FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

4.1.1 Fiat Industrial Group Consolidated Income Statement for the years ended December 31, 2012 and 2011

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

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

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

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

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

TOTAL EQUITY AND LIABILITIES	**38,937**	**38,643**

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4.1.4 Fiat Industrial Group Consolidated Statement of Cash Flows for the years ended December 31, 2012 and 2011

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

F) CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**4,611**	**5,639**

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4.1.5 Notes to the principal line items in the Fiat Industrial Group 2012 consolidated financial statements

Net revenues

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

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

Agricultural and Construction Equipment

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

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

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

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

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

Trucks and Commercial Vehicles

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

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

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

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

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

FPT Industrial

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

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

Trading profit/(loss)

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

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

Agricultural and Construction Equipment

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

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Trucks and Commercial Vehicles

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

FPT Industrial

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

Operating profit/(loss)

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

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

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

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

Profit/(loss) for the year

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

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

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

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

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

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

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

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

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

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

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

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

(a) Inventory is reported net of vehicles held for sale by Iveco that have been bought back (under buy-back commitments) or returned following expiry of a lease agreement

(b) Other current payables, included under current taxes receivable/(payable) & other current receivables/(payables), are stated net of amounts due to customers in relation to vehicles sold under buy-back commitments, which consist of the repurchase amount payable at the end of the lease period, together with the value of future lease installments and any advances received. That value which, at the contract date, is equal to the difference between the initial sale price and the buy-back price is recognized on a straight-line basis over the contract period.

At December 31, 2012, trade receivables, other receivables and receivables from financing activities falling due after that date and sold without recourse and, therefore, eliminated from the statement of financial position pursuant to the derecognition requirements of IAS 39 totaled 763 million (980 million at December 31, 2011).

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

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

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

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

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

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

4.2 AUDIT OF FINANCIAL INFORMATION RELATING TO PRIOR YEARS

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

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4.3 CONSOLIDATED FINANCIAL INFORMATION FOR CNH GROUP FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

4.3.1 CNH Group Consolidated Income Statement for the years ended December 31, 2012 and 2011 (prepared in accordance with IFRS)

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

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

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

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

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

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

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

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

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4.3.5 Notes to the principal line items in the CNH Group 2012 consolidated financial statements prepared in accordance with IFRS

Net revenues

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

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

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

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

Trading profit/(loss)

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

Operating profit/(loss)

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

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

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

Profit/(loss) for the year

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Inventory is reported net of equipment held for sale returned following expiry of a lease agreement

At December 31, 2012, trade receivables, other receivables and receivables from financing activities falling due after that date and sold without recourse and, therefore, eliminated from the statement of financial position pursuant to the derecognition requirements of IAS 39 totaled US$181 million (US$172 million at December 31, 2011).

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

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

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(US$ million)	At December 31, 2012	At December 31, 2011	Change
Debt:			
Asset-backed financing	(11,370)	(11,047)	(323)
Other debt	(6,707)	(6,240)	(467)
Debt	**(18,077)**	**(17,287)**	**(790)**
Other financial assets	139	112	27
Other financial liabilities	(84)	(120)	36
Current securities	5	88	(83)
Cash and cash equivalents	2,887	2,989	(102)
Cash on deposit with Fiat Industrial Group treasury companies	4,232	4,116	116
Net (debt)/cash	**(10,898)**	**(10,102)**	**(796)**
of which: Industrial Activities	2,964	2,464	500
of which: Financial Services	(13,862)	(12,566)	(1,296)

Debt for CNH Group increased US$790 million during 2012. The increase in Asset-backed financing was attributable to a higher level of financing provided to the dealer network and retail customers. The increase in Other debt reflected the issue of a new US$750 million note during the year, partially offset by a decrease in borrowings from banks and others.

At December 31, 2012, Cash and cash equivalents totaled US$2.9 billion, a reduction of approximately US$0.1 billion from the US$3.0 billion figure at the beginning of the year, while cash on deposit with Fiat Industrial Group s treasury companies was slightly higher at US$4.2 billion.

Cash and cash equivalents included cash with a pre-determined use of US$884 million (US$941 million at December 31, 2011), primarily associated with servicing of securitization vehicles (included under asset-backed financing).

4.4 AUDIT OF FINANCIAL INFORMATION RELATING TO PRIOR YEARS

The 2012 and 2011 CNH Global consolidated financial statements prepared in accordance with IFRS were subject to a full audit by Ernst & Young in connection with the full audit of Fiat Industrial consolidated financial statements for the same years (refer to paragraph 4.2 for additional details).

In addition, in compliance to local Dutch requirements, the 2012 and 2011 CNH Global consolidated financial statements were subject to a full audit by Ernst & Young Accountants LLP, which issued an unqualified opinion on February 25, 2013 and April 2, 2012, respectively.

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5. PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION FOR FIAT INDUSTRIAL GROUP

The following Section contains a presentation of the pro-forma consolidated statements of income, comprehensive income, financial position and cash flows as at and for the year ended December 31, 2012 for Fiat Industrial Group (the **Pro-Forma Consolidated Financial Information**).

That information has been prepared, in accordance with the requirements of Consob Communication DEM/1052803 of July 5, 2001, to provide a retroactive illustration of the material effects of the merger transaction and related transactions on historic data already published by Fiat Industrial Group and, therefore, the pro-forma data assumes the Transaction took place on December 31, 2012, in relation to the impact on assets and liabilities, or January 1, 2012, in relation to the impact on profit and loss and cash flows.

The Transaction consists in the reorganization of existing legal entities, which does not give rise to any change of control, and acquisition, as a matter of fact, of the shares held by the minority shareholders in CNH Global N.V. in exchange for newly-issued shares in NewCo, which is currently held 100% by Fiat Industrial (the CNH Merger). The Transaction will also result in the FI Merger, consisting of the absorption of Fiat Industrial with and into NewCo.

As stated in Section 2.1.2.7, the Transaction is outside the scope of application of IFRS 3 *Business Combinations* and, therefore, will be accounted for at the existing carrying amounts.

A more detailed description of the scope of the pro-forma consolidated financial information, the underlying assumptions and the pro-forma adjustments is provided in Section 5.1.5.

For a correct interpretation of the pro-forma consolidated information, the following should be taken into account:

(i) as the pro-forma figures are based on a number of assumptions, they are not necessarily representative of the actual figures that would have resulted had the Transaction taken place on the dates assumed;

(ii) the pro-forma adjustments represent the most significant direct impacts of the Transaction on the financial statements;

(iii) the pro-forma figures are not forward-looking and should not in any way be considered a forecast of the future earnings performance or financial position of Fiat Industrial Group post the merger transaction;

(iv) given that the purpose of the pro-forma consolidated information is different than that for the historic information published in the annual report and given the different methodologies applied in determining the pro-forma adjustments to the consolidated financial statements of Fiat Industrial Group, the pro-forma statement of financial position should be read and interpreted separately from the pro-forma statements of income, comprehensive income and cash flows. Any reconciliation between assets and liabilities and components of profit and loss and cash flow would not be meaningful.

The Pro-Forma Consolidated Financial Information presented in this document has been examined by the audit firm Reconta Ernst & Young S.p.A., which issued an opinion on June 21, 2013.

The Pro-Forma Consolidated Financial Information has been based on the Fiat Industrial Group consolidated financial statements at December 31, 2012, prepared in accordance with IFRS and audited by Reconta Ernst & Young S.p.A., which issued an opinion without qualification on February 25, 2013.

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That Consolidated Pro-Forma Information includes:

historic data from Fiat Industrial Group s consolidated financial statements for the year ended December 31, 2012;

pro-forma adjustments to the historic figures to reflect significant items related to the Transaction;

pro-forma consolidated data for Fiat Industrial Group as of December 31, 2012.

Unless otherwise indicated, figures are stated in millions of euros.

5.1 PRO-FORMA CONSOLIDATED STATEMENTS OF INCOME, COMPREHENSIVE INCOME, FINANCIAL POSITION AND CASH FLOWS

5.1.1 Fiat Industrial Group post Transaction Pro-forma consolidated income statement

(million)	Fiat Industrial Group for the year ended Dec. 31, 2012 (A)	Pro-forma adjustments (B)	Pro-forma post-transaction (C=A+B)
Net revenues	25,785		25,785
Cost of sales	20,925		20,925
Selling, general and administrative costs	2,183		2,183
Research and development costs	560		560
Other income/(expenses)	(38)		(38)
TRADING PROFIT/(LOSS)	**2,079**		**2,079**
Gains/(losses) on the disposal of investments	(38)		(38)
Restructuring costs	166		166
Other unusual income/(expenses)	(13)		(13)
OPERATING PROFIT/(LOSS)	**1,862**		**1,862**
Financial income/(expenses)	(458)	(14)	(472)
Result from investments:	81		81
Share of the profit/(loss) of investees accounted for using the equity method	86		86
Other income/(expenses) from investments	(5)		(5)
PROFIT/(LOSS) BEFORE TAXES	**1,485**	**(14)**	**1,471**
Income taxes	564	(5)	559
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**921**	**(9)**	**912**

Profit/(loss) from discontinued operations			
PROFIT/(LOSS)	**921**	**(9)**	**912**
PROFIT/(LOSS) ATTRIBUTABLE TO:			
Owners of the parent	810	118	928
Non-controlling interests	111	(127)	(16)

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5.1.2 Fiat Industrial Group post Transaction Pro-forma consolidated statement of comprehensive income

(million)	Fiat Industrial Group for the year ended Dec. 31, 2012 (A)	Pro-forma adjustments (B)	Pro-forma Post-Transaction (C=A+B)
PROFIT/(LOSS) (A)	**921**	**(9)**	**912**
Gains/(losses) on cash flow hedges	45		45
Gains/(losses) on fair value of available-for-sale financial assets			
Gains/(losses) on exchange differences on translating foreign operations	(225)		(225)
Share of Other comprehensive income/(loss) of entities accounted for under the equity method	(47)		(47)
Income Tax related to components of Other comprehensive income/(loss)	(10)		(10)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX (B)	**(237)**		**(237)**
TOTAL COMPREHENSIVE INCOME/(LOSS) (A)+(B)	**684**	**(9)**	**675**
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:			
Owners of the parent	591	99	690
Non-controlling interests	93	(108)	(15)

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5.1.3 Fiat Industrial Group post Transaction Pro-forma consolidated statement of financial position

(million)	Fiat Industrial Group at Dec. 31, 2012 (A)	Pro-forma adjustments (B)	Pro-forma Post-Transaction (C=A+B)
ASSETS			
Intangible assets	4,174		4,174
Property, plant and equipment	4,572		4,572
Investments and other financial assets:	531		531
Investments accounted for using the equity method	464		464
Other investments and financial assets	67		67
Leased assets	622		622
Defined benefit plan assets	256		256
Deferred tax assets	1,086		1,086
Total Non-current assets	**11,241**		**11,241**
Inventories	4,843		4,843
Trade receivables	1,436		1,436
Receivables from financing activities	15,237		15,237
Current tax receivables	302		302
Other current assets	1,117		1,117
Current financial assets:	125		125
Current securities	4		4
Other financial assets	121		121
Cash and cash equivalents	4,611		4,611
Total current assets	**27,671**		**27,671**
Assets held for sale	25		25
TOTAL ASSETS	**38,937**		**38,937**
EQUITY AND LIABILITIES			
Issued capital and reserves attributable to owners of the parent	4,935	708	5,643
Non-controlling interests	787	(708)	79
Equity:	**5,722**		**5,722**
Provisions:	4,589		4,589
Employee benefits	1,941		1,941
Other provisions	2,648		2,648
Debt:	20,633		20,633
Asset-backed financing	9,708		9,708
Other debt	10,925		10,925
Other financial liabilities	97		97
Trade payables	4,843		4,843
Current tax payables	217		217
Deferred tax liabilities	170		170
Other current liabilities	2,666		2,666
Liabilities held for sale			

Total Liabilities	**33,215**	**33,215**
TOTAL EQUITY AND LIABILITIES	**38,937**	**38,937**

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5.1.4 Fiat Industrial Group post Transaction Pro-forma consolidated statement of cash flows

(million)	Fiat Industrial Group for the year ended Dec. 31, 2012 (A)	Pro-forma adjustments (B)	Pro-forma Post-Transaction (C=A+B)
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**5,639**		**5,639**
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES DURING THE YEAR:			
Profit/(loss)	921	(9)	912
Amortization and depreciation (net of vehicles sold under buy-back commitments and operating leases)	719		719
(Gains)/losses on disposal of:			
Property, plant and equipment and intangible assets (net of vehicles sold under buy-back commitments)	(8)		(8)
Investments	38		38
Other non-cash items	192		192
Dividends received	80		80
Change in provisions	73		73
Change in deferred income taxes	103		103
Changes in item due to buy-back commitments	(117)		(117)
Changes in operating lease items	(89)		(89)
Change in working capital	(214)		(214)
TOTAL	**1,698**	**(9)**	**1,689**
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:			
Investments in:			
Property, plant and equipment and intangible assets (net of vehicles sold under buy-back commitments and operating leases)	(1.349)		(1.349)
Other equity investments	(4)		(4)
Proceeds from the sale of:			
Property, plant and equipment and intangible assets (net of vehicles sold under buy-back commitments)	32		32
Other investments	44		44
Net change in receivables from financing activities	(1,749)		(1,749)
Change in other current securities	61		61
Other changes	(9)		(9)
TOTAL	**(2,974)**		**(2,974)**
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:			
Bonds issued	584		584
Issuance of other medium-term borrowings	2.113		2.113
Repayment of other medium-term borrowings	(1,791)		(1,791)
Net change in other financial payables and other financial assets/liabilities	(109)		(109)
Capital increase	10		10

Dividends paid	(480)		(480)
TOTAL	**327**		**327**
Translation exchange differences	(79)		(79)
Pro-forma adjustments not included in the pro-forma consolidated statement of financial position as of December 31, 2012		9	9
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	**(1,028)**		**(1,028)**
F) CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**4,611**		**4,611**

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5.1.5 Notes to the Pro-Forma Consolidated Financial Information

The accounting principles applied for the pro-forma adjustments and pro-forma financial information are consistent with those used for the Fiat Industrial Group consolidated financial statements for the year ended December 31, 2012.

Furthermore, as the Transaction represents a business combination involving entities or businesses under common control, it is outside the scope of application of IFRS 3. As such, assets and liabilities included in the Pro-Forma Consolidated Financial Information are stated at the carrying amounts reported in the consolidated financial statements of Fiat Industrial Group prior to the merger transaction.

The Transaction involves entities already within the scope of operations of Fiat Industrial Group at December 31, 2012. As such, the scope of operations applied for the Pro-Forma Consolidated Financial Information is identical to that applied for the Fiat Industrial Group consolidated financial statements for the year ended December 31, 2012.

Principal assumptions used in preparation of the Pro-Forma Consolidated Financial Information

The Transaction consists in a reorganization of existing legal entities, which does not give rise to any change of control, and acquisition of shares held by the minority shareholders of CNH Global in exchange for newly-issued shares in NewCo, currently held 100% by Fiat Industrial S.p.A.. The Transaction will also result in the merger of Fiat Industrial with and into NewCo.

As stated in Section 2.1.2.7, the Transaction is outside the scope of application of IFRS 3 *Business Combinations* and, therefore, the assets and liabilities of Fiat Industrial Group will be accounted for at their existing carrying amounts.

The Transaction will be subject to the following conditions precedent: (i) approval by the shareholders of each participating company; (ii) the maximum payout associated with Fiat Industrial shareholders exercising the right of withdrawal provided under Italian law, as well as any exercise of rights by creditors of Fiat Industrial Group, not exceeding 325 million; (iii) receipt of all necessary regulatory approvals; and (iv) admission of NewCo s Common Shares to listing on the New York Stock Exchange. As noted above, the reference date for the Transaction assumed for the purposes of the Pro-Forma Consolidated Financial Information differs from the effective date that will apply for preparation of NewCo s first annual consolidated financial statements post Transaction.

In backdating the accounting effects of the Transaction, the following assumptions were applied:

- the pro-forma consolidated financial information is based on the Fiat Industrial Group consolidated financial statements for the year ended December 31, 2012, with appropriate pro-forma adjustments to reflect the effects of the merger transaction and related transactions;

- the pro-forma adjustments apply the general assumption that movements relating to the statement of financial position take place at the end of the reporting period and movements relating to the income statement and statement of cash flows take place at the beginning of the period. In accordance with the requirements of Consob Communication DEM/1052803 of July 5, 2001, any other significant transaction that is not directly related to the Transaction even if already approved or executed by Fiat Industrial Group subsequent to December 31, 2012 has not been taken into consideration in the Pro- Forma Consolidated Financial Information.

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Pro-forma adjustments

This column shows pro-forma adjustments to the historic figures for Fiat Industrial Group that reflect the effects of significant transactions connected to the Transaction. In particular, the historic figures for Fiat Industrial Group already include CNH Group, which is consolidated on a line-by-line basis. Additionally, as Fiat Industrial holds approximately 87% of the share capital of CNH Global N.V., the Fiat Industrial consolidated financial statements for the year ended December 31, 2012 report profit and equity attributable to non-controlling interests in CNH Group. Accordingly, the pro-forma adjustments relate to the reattribution of amounts attributable to non-controlling interests in CNH prior to the merger transaction to shareholders in Fiat Industrial Group post merger (NewCo), as described below.

Income statement

Due to the elimination of the Non-controlling interests in CNH, 127 million would have been reclassified from profit attributable to Non-controlling interests to profit attributable to the Fiat Industrial Group following the merger. In addition, if the CNH special dividend of US$10.00 per CNH share had been paid to the CNH shareholders at the beginning of 2012, profit of the period 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 Fiat Industrial Group for the period), net of related tax effect (38%).

Statement of Financial Position

Due to the elimination of the Non-controlling interests in CNH, at December 31, 2012 708 million would have been reclassified from equity attributable to Non-controlling interests to equity attributable to the Fiat Industrial Group following the merger.

Statement of Cash Flows

No pro-forma adjustments deriving from the Transaction have been determined, except for the financial impact on net income resulting from the CNH special dividend distribution, as previously described.

Other effects of the Transaction

The pro-forma adjustments do not include any transaction-related expenses as they were already accrued in the consolidated financial statements for the year ended December 31, 2012. Further potential costs, in any event, are not expected to be material.

No pro-forma adjustments have been made for the reduction in corporate activity of the merged entities, as the benefits are currently not quantifiable and, in any event, are not expected to be material.

No pro-forma adjustments have been made for the modifications to the existing equity- based plans resulting from the Transaction, as those modifications will be put in place in order to maintain the fair value of the equity instruments existing before the distribution of the CNH special dividend, without any consequent accounting effect.

No pro-forma adjustments have been made for the potential tax effects, if any, deriving from the Transaction as these are currently not quantifiable and are, in any event, not expected to be material.

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5.2 PRO-FORMA CONSOLIDATED PER SHARE DATA

5.2.1 Historic and pro-forma per share data

The following table shows historic per share data for Fiat Industrial Group at December 31, 2012 and pro-forma per share data for Fiat Industrial Group Post Transaction at December 31, 2012.

(shares in thousands)	Fiat Industrial Group at December 31, 2012 (historic)	Post Transaction at December 31, 2012 (pro-forma)
Weighted average shares outstanding for the period	1,222,560	1,339,197
(figures in)		
Earnings per share	0.663	0.693
Equity per share	4.037	4.214
Dividend per share	0.225	0.205
Cash flow per share	1.389	1.261

5.2.2 Description of the significant differences between the pro-forma and historic per share data

Earnings per share

This ratio is based on Profit/(loss) for the period attributable to owners of the parent company. The earnings per share calculation is based on a total of 1,339,196,693 shares outstanding for NewCo (following the capital increase associated with the FI Merger and the CNH Merger), less the 211,866,037 shares in CNH Global N.V. currently held by Fiat Industrial S.p.A. (through Fiat Netherlands Holding N.V.). The pro-forma figure is higher than the historic figure for Fiat Industrial Group as a result of the pro-forma adjustments described above, notwithstanding the increase in the average number of shares outstanding following the Transaction.

Equity per share

This ratio represents equity attributable to owners of the parent company divided by the average number of shares outstanding. The pro-forma figure is higher than the historic figure for Fiat Industrial Group due to the pro-forma adjustments described above, notwithstanding the increase in the average number of shares outstanding following the Transaction.

Dividend per share

This ratio represents the total dividend approved for 2012 (275 million) divided by the average number of shares outstanding. The pro-forma figure is lower than the historic figure for Fiat Industrial Group due to the increase in the average number of shares outstanding following the Transaction.

Cash flow per share

This ratio represents cash generated from/used in operating activities during the period divided by the average number of shares outstanding. The pro-forma figure is lower than the historic figure for Fiat Industrial Group due to the increase in the average number of shares outstanding following the Transaction.

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5.3 REPORT OF THE INDEPENDENT AUDITORS ON THE PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION

The report of the audit firm Reconta Ernst & Young S.p.A. on the Pro-Forma Consolidated Financial Information (pro-forma consolidated statements of income, comprehensive income, financial position and cash flows) as at and for the year ended December 31, 2012 is included as an attachment to the Information Document.

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6. OUTLOOK FOR NEWCO AND ITS SUBSIDIARIES

6.1 OVERVIEW OF PERFORMANCE OF NEWCO AND THE GROUP SUBSEQUENTLY TO DECEMBER 31, 2012

NewCo was incorporated on November 23, 2012 as a preliminary step to the Transaction. Since incorporation, its activities have been consisting only of the preparation for the Transaction and it is not expected that the company will carry out activity of any other nature until the Effective Date of the Transaction.

With reference to the performance of Fiat Industrial Group subsequently to December 31, 2012, no significant events other than those communicated to the public on the occasion of the quarterly report as of March 31, 2013, published on April 30, 2013, should be reported.

6.2 OUTLOOK FOR THE CURRENT YEAR

For Fiat Industrial Group the Transaction will have no impact on the overall 2013 outlook communicated to the market on April 30, 2013.

6.3 ESTIMATES AND PROJECTIONS

No estimates and/or projections have been provided in this Information Document.

6.4 REPORT OF THE INDEPENDENT AUDITORS ON THE ESTIMATES AND PROJECTIONS

As no estimates and/or financial projections have been provided, no report on forward-looking statements was required from the independent auditors.

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ANNEXES

1. FI Merger Plan prepared pursuant to Article 2501-*ter* of the Italian Civil Code and Article 6 of the Legislative Decree 108

2. Expert report prepared by Reconta Ernst & Young S.p.A. for the benefit of Fiat Industrial pursuant to article 2501-*sexies* of the Italian Civil Code and article 9 of the Legislative Decree 108 on the FI Exchange Ratio for Fiat Industrial shares and expert report prepared by BDO Audit & Assurance B.V. for the benefit of NewCo, pursuant to Section 2:328, paragraphs 1 and 2, of the Dutch Civil Code

3. Independent auditor s report on the examination of the Consolidated Pro-Forma Statements

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The managers responsible for preparing Fiat Industrial S.p.A. s financial reports, Pablo Di Si, declare, pursuant to paragraph 2 of article 154-bis of Legislative Decree 58/98, that the accounting information for Fiat Industrial S.p.A. contained in this Information Document corresponds to the results documented in the books, accounting and other records of Fiat Industrial S.p.A.

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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 was made through a prospectus which is part of a registration statement which was declared effective by the US Securities and Exchange Commission on June 21, 2013. CNH Global N.V. (CNH) and Fiat Industrial S.p.A. (FI) shareholders who are US persons or are located in the United States are advised to read the registration statement because it contains important information relating to the proposed transaction. You may 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 and FI CBM Holdings N.V. 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. has made the prospectus available for free to shareholders of CNH and FI in the United States.

FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements relating to CNH, Fiat Industrial and the proposed business combination between them. 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 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 or Fiat Industrial to establish or maintain relationships with its employees, suppliers and other business partners, the risk that the businesses of CNH or Fiat Industrial will be adversely impacted during the pendency of the proposed business combination; the risk that the operations of CNH and Fiat Industrial will not be integrated successfully, and other economic, business and competitive factors affecting the businesses of CNH and Fiat Industrial generally, including those set forth in CNH s annual report on Form 20-F for the year ended December 31, 2012, filed by CNH with the SEC on March 1, 2013 and in the annual report of Fiat Industrial for the year ended December 31, 2012. 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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APPENDIX

Comparison of Rights of Shareholders of Fiat Industrial, CNH and NewCo

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COMPARISON OF RIGHTS OF SHAREHOLDERS OF FIAT INDUSTRIAL, CNH AND NEWCO

Provisions Applicable to Holders of Fiat Industrial Ordinary Shares

Provisions Applicable to Holders of CNH Common Shares

Provisions Applicable to Holders of NewCo Common Shares

Unless otherwise indicated below, the provisions applicable to holders of NewCo common shares are substantially equivalent to those applicable to holders of CNH common shares

Capitalization General

As of May 28, 2013, Fiat Industrial share capital is equal to 1,919,433,144.74 divided into 1,222,568,882 ordinary shares having a nominal value of 1.57 each.

As of December 18, 2012, CNH authorized share capital was equal to 1,350,000,000.00, divided into 188,133,963 common shares and 211,866,037 common shares B and 200,000,000 Series A preference shares having nominal value of 2.25 each. On December 18, 2012, the CNH Articles of Association were amended to create a separate class of shares, the common shares B, all of which are owned by FNH.

The common shares B were created in connection with the payment of the CNH Dividend to the CNH minority shareholders. Holders of common shares B are entitled to the payment of cash dividend of U.S.$ 10.00 per common share B in the event the Merger is not completed. There are no other substantive differences between CNH common shares and common shares B. As of May 28, 2013, CNH issued share capital consisted of 32,011,594 common shares and 211,866,037 common shares B.

Following the Merger, the NewCo authorized share capital will be equal to 40,000,000 divided into 2,000,000,000 common shares and 2,000,000,000 special voting shares having a nominal value of 0.01 each.

Shares issued by Fiat Industrial are listed and traded on the Mercato Telematico Azionario (MTA) organized and managed by Borsa Italiana S.p.A. and are a component of the FTSE MIB index.

CNH common shares are listed on the New York Stock Exchange

Shares issued by NewCo will be listed on the New York Stock Exchange and are expected to be listed on the MTA.

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Corporate governance General

The corporate bodies of Fiat Industrial are the general meeting (*Assemblea*), the Board of Directors (*Consiglio di Amministrazione*) and the board of statutory auditors (*Collegio Sindacale*).

The corporate bodies of CNH are the general meeting and the Board of Directors.

Accordingly, following the Merger, NewCo, unlike Fiat Industrial, will not have a board of statutory auditors.

Shareholders Meetings Voting Rights and Quorum

According to Italian law and the Fiat Industrial By-laws, the general meeting must be held at least once a year within 180 days after the end of the company s fiscal year.

Pursuant to the Italian law and Fiat Industrial By-laws, all shareholders having obtained a statement from the intermediary with whom Fiat Industrial ordinary shares are deposited may attend the general meeting.

To attend the general meeting, the owners of Fiat Industrial s shares held through the book-entry system managed by Monte Titoli S.p.A. are required to instruct the relevant banks or financial institutions associated with Monte Titoli S.p.A., or any other relevant authorized intermediary with which their accounts are held, to provide Fiat Industrial with certificates evidencing the shares owned as of close of business on the seventh trading day prior to the date scheduled for the meeting in first call (provided that the date of any subsequent call is indicated in the notice of call, otherwise the date of each call shall be taken into account for determining the relevant record date) or in single call, without taking into consideration changes in

According to Dutch law and the CNH Articles of Association, the general meeting must be held at least once a year within six months after the end of the company s fiscal year.

When convening a general meeting of shareholders, the Board of Directors may establish a record date to determine the persons entitled to vote or attend meetings. The record date must be the 28th day prior to the meeting.

The general meeting of shareholders shall be presided over by the chairman of the Board of Directors or, in his absence, by the co-chairman or in the absence of the latter by the person chosen by the Board of Directors to act as chairman for such meeting.

According to the CNH Articles of Association, every share shall confer the right to cast one vote. All resolutions shall be passed with an absolute majority of the votes validly cast, unless otherwise specified in the CNH Articles of Association or provided by Dutch law.

According to the CNH Articles of Association, shareholders and those permitted by law to attend

According to Dutch law and the NewCo Articles of Association, the general meeting must be held at least once a year within six months after the end of the company s fiscal year.

When convening a general meeting of shareholders, the Board of Directors may determine that persons with the right to vote or attend meetings shall be considered those persons who have these rights at the 28th day prior to the day of the meeting (the record date) and are registered as such in the register of shareholders if they are shareholders and in a register to be designated by the Board of Directors for such purpose if they are not shareholders, irrespective of whether they will have these rights at the date of the meeting.

In addition to the record date, the notice of the meeting shall further state the manner in which shareholders and other parties with meeting rights may have themselves registered and the manner in which those rights can be exercised.

Accordingly, following the Merger, a longer period of time will elapse from the record date to the date of the meeting (28 days) than is currently the case for Fiat Industrial shareholders. Pursuant to the

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the ownership of said shares, occurred between such registration and the date of the general meeting. Such communication from the relevant intermediary to Fiat Industrial must be provided by close of business on the third trading day preceding the date of the general meeting. However, shareholders may attend the meeting even if such communication is received by Fiat Industrial subsequently, provided that it is received before the starting of the relevant meeting. Such registration allows them to gain admission to the general meeting.

Any shareholder entitled to attend the general meeting may be represented according to the relevant provisions of Italian law. Representation requires a written proxy. The proxy can be given only for one meeting (having effect, however, for each subsequent call of the same meeting).

The general meeting is chaired by the chairman of the Board of Directors or, in his absence, by the vice chairman (if any) or by another person designated by the general meeting.

Pursuant to Fiat Industrial By-laws, the shareholders meeting can be convened on single call, with the application of the majorities provided for the general meeting held on second call.

In order to be validly held, the general meeting requires the attendance of shareholders representing at least 50% of the voting capital on the first call, while no quorum is required on second call or on single call. On both first and second call, as well as on single call, resolutions are passed by a

the meetings may elect to be represented at any meeting by a proxy duly authorized in writing, provided they notify the company in writing of their wish to be represented at such time and place as shall be stated in the notice of the meetings. The Board of Directors may determine further rules concerning the deposit of the powers of attorney; these shall be mentioned in the notice of the meeting.

NewCo Articles of Association, the general meeting of shareholders shall be presided over by the Senior Independent Board Member or, in his absence, by the co-chairman or in the absence of the latter by the person chosen by the Board of Directors to act as chairman for such meeting.

In connection with the Merger, NewCo will issue special voting shares with a nominal value of one Euro cent (0.01) per share, to those shareholders of CNH and Fiat Industrial who are eligible and elect to receive such special voting shares upon closing of the Merger in addition to NewCo common shares.

The special voting shares cannot be traded and they have only minimal economic entitlements.

However, they carry the same voting rights as NewCo common shares. See The NewCo Shares, Articles of Association and Terms and Conditions of the Special Voting Shares.

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simple majority of the votes cast, save for the resolutions concerning the appointment of the members of the Board of Directors and of the board of statutory auditors, in which case a slate system applies. See Board of Directors Election Removal Vacancies. Every share shall confer the right to cast one vote.

Extraordinary Shareholders Meetings / Supermajority Matters

Extraordinary shareholders meetings are required to vote on all amendments of the company s By-laws, including capital increases, transfer of the company s registered office abroad, changes in the corporate purposes and all other matters referred to it by Italian law such as the liquidation or winding-up of the company as well as mergers and demergers.

In order to be validly approved, resolutions pertaining to the above matters require the attendance of shareholders representing at least 50% of the ordinary share capital on first call, more than one-third on second call and at least one-fifth on any subsequent calls or in the event of a unique call, and the affirmative vote of holders of at least two-thirds of the Fiat Industrial share capital participating in the vote on the resolution.

According to the CNH Articles of Association, a resolution adopted with a majority of at least two-thirds of the votes cast is required to approve reduction of the issued share capital and to limit or exclude preemptive rights or to grant to the Board of Directors the power to do so, if in the general meeting less than one-half of the issued share capital is represented. Under Dutch law, if less than one-half of the shares entitled to vote at the general meeting are present or represented, a resolution to enter into a legal merger or legal demerger will need to be adopted with a majority of two-thirds of the votes cast.

Accordingly, following the Merger, different supermajorities will be required to adopt certain extraordinary resolutions compared to those required under Italian law with respect to Fiat Industrial.

Notice of Shareholders Meetings

Under Italian law and Fiat Industrial s By-laws, a written notice calling a shareholders meeting indicating the time, place and agenda of the meeting must be published in a national newspaper and on the company s website not less than 30 days before the date scheduled for the meeting.

Under Dutch law and the CNH Articles of Association, the shareholders meeting shall be convened by the Board of Directors, the chairman or the co-chairman of the board or the chief executive officer, by means of publication of a notice to that effect in a nationally distributed daily

A general meeting of shareholders shall be called by the Board of Directors, the chairman or cochairman of the Board of Directors, the Senior Independent Board Member or the chief executive officer, in such manner as is required to comply with the law and the applicable stock exchange regulations, not

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For general meetings called to appoint, by means of the voting lists mechanism, the members of the Board of Directors and Board of Statutory Auditors, the notice of call shall be published at least 40 days prior to the date of the general meeting.

For extraordinary shareholders meetings called to resolve upon the decrease of the share capital under Articles 2446, 2447 and 2448 of the Italian Civil Code, the notice of call shall be published at least 21 days prior to the date of the extraordinary shareholders meeting in accordance with the modalities mentioned above.

newspaper and in such manner as may be required to comply with applicable stock exchange regulations not later than on the 15th day prior to the meeting.

Additionally, the Board of Directors shall give notice of the meeting to the shareholders by letter, cable, telex or telefax to be sent to the addresses recorded in the register of shareholders at least 15 days prior to the meeting.

The notice shall state the place, date and hour of the meeting and the agenda of the meeting or shall state that the shareholders and all other persons who shall have the statutory right to attend the meeting may inspect the same at the office of the company and at such other place(s) as the Board of Directors shall determine.

later than on the 42nd day prior to the meeting. All convocations of meetings of shareholders and all announcements, notifications and communications to shareholders shall be made by means of an announcement on the company s corporate website and such announcement shall remain accessible until the relevant general meeting of shareholders. Any communication to be addressed to the general meeting of shareholders by virtue of law or the NewCo Articles of Association may be either included in the notice, referred to in the preceding sentence or, to the extent provided for in such notice, posted on the company s corporate website and/or in a document made available for inspection at the office of the company and such other place(s) as the Board of Directors shall determine.

Accordingly, following the Merger, a longer minimum period will be required to elapse between the date of convocation and the shareholders meeting than is currently applicable to Fiat Industrial shareholders.

Shareholders Right to Call a Shareholders Meeting

The directors must convene without delay a shareholders meeting if requested to do so by shareholders representing at least 5% of the share capital of Fiat Industrial, indicating the agenda of the meeting (provided that the shareholders may only request the call of those meetings in relation to which a directors proposal is not necessary under Italian law or a plan or report is not to be mandatorily drafted by the directors).

The Board of Directors shall have the obligation to call a general meeting of shareholders, if one or more of those having the right to vote who hold, as between them, at least 10% of the issued share capital make a request in writing to the board to that effect, stating the matters to be dealt with.

If the Board of Directors fails in that event to call a meeting, in such a way that it is held within six weeks after the aforesaid request has been received, then every one of those who have made such a

Accordingly, following the Merger, a higher threshold will be required for exercising the right to call the shareholders meeting than is currently applicable to Fiat Industrial shareholders.

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Should the shareholders meeting not be called by the directors or the board of statutory auditors in case of failure by the directors, the shareholders meeting may be convened by the competent Court where the failure to call said shareholders meeting is not properly justified.

Shareholders representing at least 2.5% of the share capital of Fiat Industrial may request to add items on the agenda within ten days of the publication of the notice of call of the shareholders meeting (or five days in the event that the shareholders meeting is called to resolve upon the decrease of the share capital).

request shall be entitled to call such a meeting, subject to due observance of what has been provided in the CNH Articles of Association.

Proxy solicitation

Under Italian law, Fiat Industrial, one or more of its shareholders or any other eligible person can solicit other shareholders proxies. Solicitation of proxies must be made through the publication of a prospectus and a proxy form; the relevant notice must be published on Fiat Industrial s website and must also be disclosed to CONSOB, Borsa Italiana S.p.A. and Monte Titoli S.p.A. Proxies must be dated, signed and indicate the voting instructions. The voting instructions can also be referred exclusively to certain items on the agenda. Proxies so granted can be revoked until one day prior to the shareholders meeting. Proxies can only be given for one single, already convened, shareholders meeting but remain valid for the subsequent dates of the same shareholders meeting.

Under Dutch law, there is no regulatory regime for the solicitation of proxies. Solicitation of proxies is an *ad hoc* process, mainly dealt with by an outside firm.

Amendment to By-laws / Articles of Association / Increases in Share Capital/Capital Reduction

Under Italian law, amendments to the by-laws of a joint stock company (including increases in share

Under Dutch law and the CNH Articles of Association, the Articles of Association may be

A resolution to amend the articles of association of the company can only be passed by a general

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capital and capital reduction) may be resolved at any time by the shareholders at an extraordinary shareholders meeting. See Extraordinary Shareholders Meetings/Supermajority Matters for the required quorums and voting thresholds.

amended at any time by the shareholders with a resolution passed with an absolute majority of the votes validly cast, subject to the exception below and under Extraordinary Shareholders Meetings/Supermajority Matters above.

Under Dutch law and the CNH Articles of Association, when proposal to amend the CNH Articles of Association is to be dealt with, a copy of that proposal shall be made available for inspection to the shareholders and others who are permitted by law to attend the meeting, at the office of the company, as from the day the meeting of shareholders is called until after the close of that meeting.

The general meeting of shareholders or alternatively the Board of Directors, if it has been designated to do so by the general meeting of shareholders, shall have authority to resolve on any further issue of shares.

The general meeting of shareholders shall have power to pass a resolution to reduce the issued share capital by the cancellation of shares or by reducing the amount of the shares by means of an amendment to the CNH Articles of Association.

The shares to which such resolution relates shall be stated in the resolution and it shall also be stated therein how the resolution shall be implemented. For a resolution to reduce the share capital, a majority of at least two-thirds of the votes cast shall be required, if less than one-half of the issued capital is represented at the meeting.

meeting of shareholders pursuant to a prior proposal of the board of directors. A majority of at least two-third of the votes cast shall be required if less than one half of the issued capital is represented at the meeting.

Accordingly, following the Merger, a different supermajority will be required to amend the articles of association compared to that applicable for Fiat Industrial shareholders: an absolute majority of the votes validly cast (if more than 50% is represented compared to the previously required 50% of the ordinary share capital on first call, more than one-third on second call and at least one-fifth on any subsequent calls.

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Pre-emptive Rights

Under Italian law, an existing shareholder in a joint stock company has a preemptive right for any issue of shares by such company or debt convertible into shares in proportion to the shares held by such shareholder at the time of the issuance, with the exception summarized below.

Under Italian law, shareholders of listed companies may exercise their pre-emptive rights for a period of at least 15 days after the registration of the relevant minutes with the competent Register of Enterprises. Existing shareholders are not entitled to preemptive rights with respect to newly issued shares to be paid for by contribution in kind. Preemptive rights can also be excluded in case the company s interest requires such exclusion. In both cases, the reasons for the exclusion must be adequately illustrated by a report of the Board of Directors.

In addition, the by-laws of listed companies can exclude preemptive rights with respect to newly issued shares for an amount up to a maximum of 10% of the existing share capital.

Finally, the preemptive rights may be excluded up to a maximum of 25% of the newly issued shares if these shares are offered to the company s employees or to the employees of its subsidiaries or parent company.

The preemptive rights can also be exercised by the holders of debt convertible into shares of the company on the basis of the relevant exchange ratio.

In the event of an issue of shares of any class every holder of shares of that class shall have pre-emptive rights with regard to the shares to be issued of that class in proportion to the aggregate amount of his shares of that class, provided however that no such pre-emptive rights shall exist in respect of shares to be issued to employees of the company or of a Group company pursuant to any stock option plan of the company.

Pre-emptive rights may be exercised during at least two weeks after the announcement.

Pre-emptive rights may be limited or excluded by resolution of the general meeting of shareholders or resolution of the Board of Directors if it has been designated to do so by the general meeting of shareholders provided the Board of Directors has also been authorized to resolve on the issue of shares of the company. In the proposal to the general meeting of shareholders in respect thereof, the reasons for the proposal and the choice of the intended price of issue shall be explained in writing.

In the event of an issuance of special voting shares to Qualifying -Shareholders or an issuance of preemption shares, shareholders shall not have any right of pre-emption.

Following the Merger, the preemptive rights will be capable of being limited or excluded whenever an appropriate resolution of the general meeting of shareholders or of the Board of Directors is passed and not only in certain specific cases provided by the law, as is the case for Fiat Industrial currently.

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Approval of the Financial Statements

Under Italian law, the yearly financial statement of a joint stock company that prepares consolidated financial statements must be approved by the shareholders at an ordinary shareholders meeting to be held no later than 180 days following the end of the relevant fiscal year. See Shareholders Meetings and Voting Rights.

The Board of Directors shall annually close the books of CNH as at the last day of every financial year and shall within five months thereafter subject to any extension of this time limit up to a maximum extension of six months, by the general meeting by reason of special circumstances draw up annual accounts consisting of a balance sheet, a profit and loss account and explanatory notes, and shall within that period make these documents available to the shareholders for inspection at the offices of the company. The Board of Directors shall within that period similarly make the annual report available to shareholders for inspection.

The Board of Directors shall annually close the books of NewCo as at the last day of every financial year and shall within four months thereafter draw up annual accounts consisting of a balance sheet, a profit and loss account and explanatory notes. Within such four month period the Board of Directors shall publish the annual accounts, including the accountant s certificate, the annual report and any other information that would need to be made public in accordance with the applicable provisions of law and the requirements of any stock exchange on which NewCo common shares are listed.

NewCo shall publish its annual accounts. Publication must take place within eight days after they have been adopted. Publication shall take place by deposit of a copy in the English language at the office of the Dutch Chamber of Commerce. A copy of the annual report in the English language shall be published simultaneously with the annual accounts and in the same manner.

If justified by the activity of NewCo or the international structure of its Group, NewCo s annual accounts or its consolidated accounts may be prepared in a foreign currency.

Dividend and Liquidation Rights

Under Italian law, Fiat Industrial may pay dividends out of the net profits recorded in the company s audited and approved financial

Dutch law provides that, subject to certain exceptions, dividends may only be paid out of profits as shown in the CNH annual financial statements as adopted by the general meeting of shareholders.

According to the NewCo Articles of Association, NewCo shall maintain a separate capital reserve for the purpose of facilitating any issuance or

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statements for the preceding fiscal year or out of its distributable legal reserves. The dividend distribution must be approved by the general meeting approving the company s yearly financial statements. Distributions may not be made if the distribution would reduce shareholders equity below the sum of the paid up capital and any reserves required by Italian law or Fiat Industrial By-laws. According to Fiat Industrial By-laws, net profit reported in the annual financial statements shall be allocated as follows:

- to the legal reserve, 5% of net profit until the amount of such reserve is equivalent to one-fifth of share capital;
- further allocations to the legal reserve, allocations to the extraordinary reserve, retained profit reserve and/or other allocations that shareholders may approve; and
- to each share, distribution of any remaining profit that shareholders may approve.

The Board of Directors may authorize the payment of interim dividends during the year. Any dividends unclaimed within five years of the date they become payable shall be forfeited and shall revert to the company. Under Italian law, and subject to satisfaction of the claims of all other creditors, shareholders are entitled to a distribution of Fiat Industrial s remaining liquidated assets in proportion to the nominal value of the shares they hold in Fiat Industrial s capital stock

Distributions may not be made if the distribution would reduce shareholders equity below the sum of the paid up capital and any reserves required by Dutch law or the CNH Articles of Association.

The general meeting of shareholders may declare and pay dividends in United States Dollars or in shares of the company or in the form of a combination thereof.

The Board of Directors shall have the power to declare one or more interim dividends, subject to the respect of certain requirements set forth in the CNH Articles of Association and by Dutch law.

Dividends and other distributions of profit shall be made payable in the manner and at such date(s) within four weeks after declaration thereof and notice thereof shall be given, as the general meeting of shareholders, or in the case of interim dividends or dividends in respect of Series A preference shares, the Board of Directors, shall determine, provided, however, that the Board of Directors shall have the right to determine that each payment of annual dividends in respect of Series A preference shares be deferred for a period not exceeding five consecutive annual periods in which case payment of dividends in respect of common shares for the relevant financial year will be deferred for the same period.

Dividends and other distributions of profit, which have not been collected within six years after the same have become payable, shall become the property of the company.

cancellation of special voting shares. The special voting shares shall not carry any entitlement to the balance of the special capital reserve. The Board of Directors shall be authorized to resolve upon any distribution or allocation of the special capital reserve.

NewCo shall maintain a separate dividend reserve for the special voting shares. The special voting shares shall not carry any entitlement to any other reserve of NewCo.

From the profits, shown in the annual accounts, as adopted, such amounts shall be reserved as the Board of Directors may determine.

The profits remaining thereafter shall first be applied to allocate and add to the special voting shares dividend reserve an amount equal to 1% of the aggregate nominal amount of all outstanding special voting shares. The special voting shares shall not carry any other entitlement to the profits.

Any profits remaining thereafter shall be at the disposal of the general meeting of shareholders for distribution of dividends on the NewCo common shares only, subject to the provisions below.

Subject to a prior proposal of the Board of Directors, the general meeting of shareholders may declare and pay dividends in United States dollars. Furthermore, subject to the approval of the general meeting of shareholders, the Board of Directors may decide that a distribution shall be made in the form of shares or that shareholders shall be given the option to receive a distribution either in cash or in the form of shares.

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According to the CNH Articles of Association, any shareholders equity left after all debts have been discharged shall first be applied to distribute to the holders of Series A preference shares the nominal amount of their preference shares and thereafter the amount of the share premium reserve relating to the Series A preference shares. Any remaining assets shall be distributed to the holders of common shares in proportion to the aggregate nominal amount of their common shares and, if only Series A preference shares are issued and outstanding, to the holders of Series A preference shares in proportion to the aggregate nominal amount of Series A preference shares. No liquidation distribution may be made to the company itself for shares that the company holds in its own share capital.

The Board of Directors shall have the power to declare one or more interim dividends, subject to certain conditions set forth in the NewCo Articles of Association.

Dividends and other distributions of profit shall be made payable in the manner and at such date(s) within four weeks after declaration thereof and notice thereof shall be given, as the general meeting of shareholders, or in the case of interim dividends, the Board of Directors shall determine, provided, however, that the Board of Directors shall have the right to determine that each payment of annual dividends in respect of shares be deferred for a period not exceeding five consecutive annual periods.

Dividends and other distributions of profit, which have not been collected within five years after the same have become payable, shall become the property of NewCo.

According to the NewCo Articles of Association, whatever remains of NewCo s equity after all its debts have been discharged:

shall first be applied to distribute the aggregate balance of share premium reserves and other reserves of NewCo to the holders of NewCo common shares in proportion to the aggregate nominal value of the NewCo common shares held by each;

secondly, from any balance remaining, an amount equal to the aggregate amount of the nominal value of the NewCo common shares

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will be distributed to the holders of NewCo common shares in proportion to the aggregate nominal value of NewCo common shares held by each of them;

thirdly, from any balance remaining, an amount equal to the aggregate amount of the special voting shares dividend reserve will be distributed to the holders of special voting shares in proportion to the aggregate nominal value of the special voting shares held by each of them; and lastly, from any balance remaining, the aggregate amount of the nominal value of the special voting shares will be distributed to the holders of special voting shares in proportion to the aggregate nominal value of the special voting shares held by each.

Withdrawal Right of Dissenting Shareholders / Cash Exit Rights/ Appraisal Rights

Under Italian law, shareholders of Italian joint stock companies are entitled to exercise cash exit rights whenever a resolution is adopted at a shareholders meeting of shareholders with respect to, *inter alia*:

a change in the business purpose of the company;

a change in the legal form of the company;

the transfer of the registered office of the company outside of Italy;

revocation of the winding-up of the Company;

Dutch law does not recognize the concept of appraisal/dissenters rights and, accordingly, holders of shares in a Dutch company have no appraisal rights and/or cash exit rights.

After the Merger, the former shareholders of Fiat Industrial will no longer have appraisal rights and/ or cash exit rights.

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change of the corporate and economic rights attached to the shares as provided for in the by-laws; or

a merger in which the shareholders of a listed company receive shares which are not listed on a regulated stock market in Italy.

Cash exit rights can only be exercised by shareholders who did not concur in the approval of the resolution. Dutch law does not recognize the concept of appraisal/dissenters rights and, accordingly, holders of shares in a Dutch company have no appraisal rights and/or cash exit rights. After the Merger, the former shareholders of Fiat Industrial will no longer have appraisal rights and/ or cash exit rights. Cash exit rights can be exercised for all or part of the shares held by the relevant shareholder. In order to validly exercise their cash exit rights, shareholders entitled to do so must send notice thereof to the company by registered mail within 15 days after the publication in the Companies Register of the resolution approved at the special meeting of shareholders. The shares with respect to which cash exit rights are being exercised cannot be sold by the relevant shareholder and must be deposited with the company (or the relevant intermediary).

Rights to Inspect Corporate Books and Records

Under Italian law, any shareholder, in person or through an agent, may inspect Fiat Industrial s shareholders ledger and the minutes of shareholders meetings at any time and may request a copy of the same at his own expense.

Under Dutch law, the annual accounts of a company are submitted to the general meeting of shareholders for their adoption. Shareholders have the right to obtain a copy of any proposal to amend the CNH Articles of Association at the same time as

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meeting notices referring to such proposals are published (See above Amendment to Articles of Association/Increases in Share Capital/Capital Reduction). Under Dutch law, the shareholders register is available for inspection by the shareholder.

Purchase of Treasury Shares

Under Italian law, the purchase of treasury shares must be authorized by the shareholders at any ordinary meeting and only paid out of retained earnings or distributable reserves remaining from the last approved unconsolidated financial statements and provided, in any case, that all shares are fully paid in. The nominal value of the treasury shares (to be repurchased, together with any shares previously held) by Fiat Industrial or any of its subsidiaries, may not exceed in aggregate 20% of Fiat Industrial s share capital then issued and outstanding. Treasury shares may only be sold or disposed of in any manner pursuant to a shareholders resolution. Fiat Industrial is not entitled to vote or to receive dividends on the shares it owns. Neither Fiat Industrial (except in limited circumstances) nor any of its subsidiaries can subscribe for new shares in the case of capital increases. Shares owned by its subsidiaries are not entitled to voting rights but are entitled to receive dividends. Shares owned by Fiat Industrial and its subsidiaries are considered at shareholders meetings for quorum purposes. For listed companies, as Fiat Industrial, the purchase of its own treasury shares and the purchase of shares of a listed company by its subsidiaries must take place

Under the CNH Articles of Association, CNH may purchase fully paid-up shares in its own share capital, for no consideration or for value, if:

- the general meeting of shareholders has authorized the Board of Directors to make such acquisition; and
- the company s equity, after deduction of the price of acquisition, is not less than the sum of the paid-up portion of the share capital and the reserves that have to be maintained by provision of law; and
- the aggregate nominal value of the shares to be acquired and the shares in its share capital the company already holds, holds as pledgee or are held by a subsidiary company, does not amount to more than one-tenth of the aggregate nominal value of the issued share capital.

CNH s net worth, as shown in the last confirmed and adopted balance sheet, after deduction of the price of acquisition for shares in the share capital of the company and distributions from profits or reserves to any other persons that became due by the company and its subsidiary companies after the date of the balance sheet, shall be decisive for what has been provided.

The aggregate par value of the shares of NewCo s share capital to be acquired by NewCo and the shares in NewCo s share capital that NewCo already holds, holds as pledgee or which are held by a subsidiary of NewCo, shall not constitute more than half of the aggregate par value of the issued share capital.

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in a manner that ensures the equality of treatment among shareholders (e.g. on the market or through a voluntary tender offer addressed to all shareholders).

If no annual accounts have been confirmed and adopted when more than six months have expired after the end of any financial year, then an acquisition by virtue of this paragraph shall not be allowed.

Class Action, Shareholder Derivative Suits and Other Minority Shareholders Rights

The Italian code of consumers provides for the possibility for consumers associations to start a class action for the protection of collective interests. Single consumers may adhere to the class action that has been already started by the association. However, it is not possible to claim for punitive damages but only for the compensation for the breach of consumer contracts.

With respect to minority shareholders rights, shareholders representing at least 2.5% of the share capital of Italian listed companies may bring on behalf of the company a liability claim against the directors for breach of their duties towards the company.

The shareholders promoting such claim appoint a representative to lead the action and perform all necessary ancillary activities.

If the action is successful, damages granted inure to the exclusive benefit of the company. The company must reimburse the shareholders, who initiated the action, for the costs and expenses related to the action.

Any shareholder representing 1/1000 of the voting share capital of an Italian listed company may also challenge any resolution of the Board of Directors

In the event a third party is liable to the company, only the company itself can bring a civil action against that party. Individual shareholders do not have the right to bring an action on behalf of the company.

Only in the event that the cause for the liability of a third party to the company also constitutes a tortious act directly against a shareholder, does that shareholder have an individual action against such third party in its own name. The Dutch Civil Code provides for the possibility to initiate such actions collectively. A foundation or association whose objective is to protect the rights of a group of persons having similar interests can alternatively institute a collective action. Such collective action can only result in a declaratory judgment. In order to obtain compensation for damages, the foundation or association and the defendant may reach, often on the basis of such declaratory judgment, a settlement. A Dutch court may declare the settlement agreement binding upon all the injured parties with an opt-out choice for an individual injured party.

In the event a director is liable to the company, e.g. for breach of fiduciary duties towards the company, only the company itself can bring a civil action

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within 90 days of such resolution being passed, if the resolution is prejudicial to the shareholder s rights.

Any shareholder representing 1/1000 of the voting share capital may challenge any shareholders meeting resolution that contravenes provisions of the By-laws or applicable law, if (i) the resolution was adopted at a shareholders meeting not attended by such shareholder, (ii) the shareholder dissented, (iii) the shareholder abstained from voting, or (iv) the shareholder purchased the shares between the record date and the beginning of the meeting.

against that director. Individual shareholders do not have the right to bring an action against the director. Shareholders representing shares with a value of at least 20,000,000 may request the Enterprise Chamber of the Court of Appeal of Amsterdam to investigate the policy and/or overall activities of the company (over a certain period of time) on the basis that there are valid grounds to question the policy as conducted by the company. The Enterprise Chamber may order an investigation and grant other measures to remedy the alleged mismanagement, including replacement of directors, suspension of voting rights and annulment of corporate resolutions.

Board of Directors Election Removal Vacancies

Fiat Industrial is managed by a Board of Directors consisting of a number varying from nine to fifteen members, as determined by the shareholders in a General Meeting.

Under Italian law the directors are appointed for a period of no more than three years, the third year expiring on the day of the general meeting of shareholders approving the yearly financial statements relevant for the last financial year of their office.

The current board is comprised of 11 directors.

The Board of Directors is appointed through a voting-list mechanism to ensure election of directors designated by minority shareholders in accordance with Italian law.

According to its Articles of Association, the CNH Board of Directors consists of one or more members, comprising both members having responsibility for the day-today management of the company (the executive directors) and members not having such responsibility (the non-executive directors). The majority of the members of the Board of Directors shall consist of nonexecutive directors.

The term of office of all directors will be for a period of approximately one year after appointment, such year expiring on the day the first general meeting of shareholders is held in the following calendar year. Each director may be reappointed at any subsequent general meeting of shareholders.

The current board is comprised of 12 directors.

The company shall have a board of directors, consisting of three (3) or more members, comprising both members having responsibility for the day-to-day management of the company (executive directors) and members not having such day-to-day responsibility (non-executive directors). The majority of the members of the board of directors shall consist of non-executive directors.

The chairman of the NewCo Board of Directors as referred to by law shall be a non-executive director with the title Senior Independent Board Member. The Board of Directors may grant titles to directors, including without limitation the titles of chairman, co-chairman, chief executive officer, president or vice-president.

Following the Merger, for former Fiat Industrial shareholders the terms of appointment of directors will be reduced from 3 years to 1 year.

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Directors can be removed from office at any time by the general meeting.

Directors removed without cause before the end of their term may claim damages resulting from their removal from office.

Vacancies on the Board of Directors are filled by a majority vote of the remaining directors (with a resolution approved by the board of statutory auditors) and confirmed/replaced by a resolution adopted by the general meeting. Directors so appointed remain in office for the remaining part of the relevant term. The appointment, revocation, expiration of the term of office or replacement of Directors is governed by the applicable laws. According to Fiat Industrial By-Laws, if as a result of resignations or other reasons the majority of the Directors elected by Shareholders is no longer in office, the term of office of the entire Board of Directors will be deemed to have expired, and a general meeting of shareholders will be convened on an urgent basis by the Directors still in office for the purpose of electing a new Board of Directors.

Under Italian law and the Fiat Industrial By-laws, the Board of Directors is validly convened with the presence of at least the majority of the directors in office and acts by the majority of those present. In case of deadlock, the chairman of the meeting has the deciding vote.

The general meeting of shareholders appoints the directors and has at all times the power to suspend or to dismiss every one of the directors.

If the office(s) of one or more directors is vacated or if one or more directors be otherwise unavailable, the remaining directors or the remaining director shall temporarily be vested with the entire management, provided, however, that in such event the Board of Directors shall have the power to designate one or more persons to be temporarily entrusted with the comanagement of the company. If the offices of all directors be vacated or if all directors be otherwise unable to act, the management shall temporarily be vested in the person or persons whom the general meeting of shareholders shall every year appoint for that purpose. Under Dutch law and the CNH Articles of Association, all resolutions shall be adopted by the favorable vote of the majority of the directors present or represented at the meeting. Each director shall have one vote. If there is a tie in a vote, the chairman of the Board of Directors shall have a casting vote.

Pursuant to the CNH Articles of Association, the Board of Directors is authorized to adopt resolutions without convening a meeting if all directors shall have expressed their opinions in writing, unless one or more directors shall object against a resolution being adopted in this way.

A resolution shall in this case be adopted if the majority of all directors shall have expressed themselves in favor of the resolution concerned.

The current board is comprised of 3 directors. Fiat Industrial and NewCo have not yet determined the number of directors that will be on the Board of Directors of NewCo upon closing of the Merger.

Following the Merger, the directors of NewCo will not be appointed through a voting-list mechanism as is currently the case for Fiat Industrial.

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Board of Directors Powers and Duties

Under the Fiat Industrial By-laws, the Board of Directors is vested with the fullest powers for ordinary and extraordinary management without exclusion or exception other than those acts where the approval of shareholders is required by law.

The Board of Directors is also authorized to adopt resolutions relating to:

- issuance of non-convertible bonds;
- merger and demerger of companies, where specifically allowed by law;
- establishment or closure of branch offices;
- designation of Directors empowered to represent the company;
- reduction of share capital in the event of shareholders exercising their right of withdrawal; and
- amendment of the By-laws to reflect changes in the law;
- transfer of the Company s registered office to another location in Italy.

The Board of Directors, and any individual or bodies it may delegate, shall also have the power to

Under the CNH Articles of Association, the Board of Directors is in charge of the management of the company.

However, the Board of Directors shall require the approval of the general meeting of shareholders for resolutions concerning an important change in the company s identity or character, including in any case:

- the transfer to a third party of the business of the company or practically the entire business of the company;
- the entry into or breaking off of any long-term cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner of a general partnership or limited partnership, where such entry into or breaking off is of far-reaching importance to the company; and
- the acquisition or disposal by the company or a subsidiary of an interest in the capital of a company with a value of at least one-third of the company s assets according to

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carry out, without the requirement for specific shareholder approval, all acts and transactions necessary to defend against a public tender or exchange offer, from the time of the public announcement of the decision or

obligation to make the offer until expiry or withdrawal of the offer itself.

the consolidated balance sheet with explanatory notes included in the last adopted annual accounts of the company.

Board of Directors Conflict of Interest Transactions

Under Italian law, a director with a direct or indirect interest, which does not have to be necessarily conflicting, in a transaction contemplated by Fiat Industrial must inform the Board of Directors of any such conflict of interest in a comprehensive manner. If a managing director has a conflict of interest, he must refrain from executing the transaction and refer the relevant decision to the Board of Directors.

If the Board of Directors approves the transaction, such decision must be duly motivated, in particular with regard to its economic rationale for the company.

A director shall not take part in any vote on a subject or transaction in relation to which he has a conflict of interest with the company.

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In case the conflicted director has not informed the board of the conflict, the board has not motivated its decision, or such decision has been adopted with the decisive vote of an interested director, the relevant resolution, in case it may cause damage to the company, can be challenged in court by any of the directors who did not participate in the adoption of the resolution or by the statutory auditors of the company or by any of the directors (including those who participated in the adoption of the resolution or by the statutory auditors of the company or by any of the directors (including those who participated in the adoption of the resolution) if the conflicted director did not inform the board of the existing conflict.

The challenge must be brought within 90 days from the date of the relevant resolution.

Conflicted directors are liable towards the company for damages deriving from any action or omission carried out breaching the above provisions.

Committee of Directors

Pursuant to the Fiat Industrial By-laws, the Board of Directors may establish an executive committee and/or other committees having specific functions and tasks, determining both the composition and procedures of such committees.

More specifically, the Board of Directors has currently established a committee to supervise the Internal Control System and committees for the nomination and compensation of directors and senior executives with strategic responsibilities.

Pursuant to the CNH Articles of Association, the Board of Directors shall appoint from among its nonexecutive directors an audit committee and a nominating and compensation committee.

The Board of Directors shall have the power to appoint any further committees, composed of directors and officers of the company and of Group companies.

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Board of Directors Liability

Under Italian law, directors must perform their duties with the care required by the nature of their office and their specific competences.

Directors are jointly and severally liable towards the company for damages resulting from breach of the duties of their office. Directors are also jointly liable if they have knowledge of facts that may be prejudicial to the company but have not implemented, to the extent possible, measures necessary to avoid or limit the effects of such facts.

The company may initiate a liability claim against its own directors with the approval of the general meeting of the company or a resolution of the board of statutory auditors approved with a two-thirds majority of its members. The liability claim can be waived or settled, provided the waiver or settlement is authorized by the general meeting. Such authorization is deemed not granted in the event that shareholders representing at least 5% of the company s share capital vote against the authorization.

Directors may also be held liable vis-à-vis shareholders or company s creditors in the event of an act prejudicial to the company s shareholders or in the event of any act prejudicial to the company s assets, respectively.

Under Dutch law, the management of a company is a joint undertaking and each member of the Board of Directors can be held jointly and severally liable to NewCo for damages in the event of improper or negligent performance of their duties.

Further, members of the Board of Directors can be held liable to third parties based on tort, pursuant to certain provisions of the Dutch Civil Code.

Rights of Directors and Officers to Obtain Indemnification

Italian law and national collective bargaining agreements further provide that Fiat Industrial will reimburse its executives for legal expenses incurred

The concept of indemnification of directors of a company for liabilities arising from their actions as members of the board as an executive or non-executive director is, in principle, accepted in the Netherlands.

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in defending against criminal prosecution, provided that such prosecution is related to actions taken by the executive in the performance of his duties to Fiat Industrial. This rule does not apply to instances of intentional misconduct or gross negligence.

Pursuant to the CNH Articles of Association, CNH shall indemnify any and all of its directors or officers or former directors or officers or any person who may have served at its request as a director or officer of another company in which it owns shares or of which it is a creditor against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of being or having been directors or officers or a former director or officer of the company, or of such other company, except in relation to matters as to which any such director or officer or former director or officer or person shall be adjudged in such action, suit or having been directors or officers or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled otherwise.

Mandatory Public Offerings

Under Italian law, defense measures can only be adopted by Italian companies listed on an Italian or EU regulated market if approved by a shareholders meeting, unless the By-laws provides otherwise.

The Fiat Industrial By-laws set forth that the Board of Directors, and any individual or bodies it may delegate, has the power to carry out, without the requirement for specific shareholder approval, all acts and transactions necessary to defend against a

Under Dutch law, the applicable rules and regulations regarding mandatory public offerings apply only to companies listed on a Dutch or EU regulated market and, therefore, do not apply to CNH.

Under Dutch law, any person, acting alone or in concert with others, who, directly or indirectly, acquires 30% or more of voting rights in a company listed on a Dutch or EU regulated market will be obliged to launch a public offer for all outstanding shares in the company s share capital.

An exception is made for shareholders who, whether alone or acting in concert with others, have an interest of at least 30% of the company s voting

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public tender or exchange offer, from the time of the public announcement of the decision or obligation to make the offer until expiry or withdrawal of the offer itself.

rights before the shares are first admitted to trading on the MTA and who still have such an interest after such first admittance to trading. It is expected that immediately after the first admittance to trading of the shares on MTA Exor will hold more than 30% of NewCo s voting rights. It is, therefore, expected that Exor s interest in NewCo will be grandfathered and that the exception will apply to it upon such first admittance and will continue to apply to it for as long as its holding of shares will represent over 30% of NewCo s voting rights.

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ANNEX 1

FI Merger Plan prepared pursuant to Article 2501-ter of the Italian Civil Code and Article 6 of the Legislative Decree 108

(English translation)

COMMON CROSS-BORDER MERGER TERMS

DRAWN UP BY THE BOARDS OF DIRECTORS OF:

(1)

FI CBM HOLDINGS N.V., a company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and having its principal office address at Cranes Farm Road, Basildon, Essex SS14 3AD, United Kingdom, registered with the trade register of the Amsterdam Chamber of Commerce (Kamer van Koophandel) under number: 56532474 (DutchCo); and

(2)

FIAT INDUSTRIAL S.P.A., a public joint stock company (Società per Azioni) organised under the laws of the Republic of Italy, having its registered official seat at Via Nizza 250, 10126, Turin, Italy, registered with the Companies' Register of Turin (Registro delle Imprese) under number: 10352520018 (FI),

DutchCo and FI are hereinafter jointly also referred to as: the Companies.

C onsidering that:

(A) These Common Cross-Border Merger Terms have been prepared by the boards of directors of the Companies (the Boards) in order to establish a cross-border legal merger within the meaning of the provisions of EU Directive 2005/56/EC of the European Parliament and Council of October 26, 2005 on cross-border mergers of limited liability companies, implemented for Dutch law purposes under Title 2.7 of the Dutch Civil Code (the DCC) and for Italian law purposes by Italian Legislative Decree no. 108 of May 30, 2008 (the Legislative Decree 108).

By virtue of the cross-border legal merger described herein, FI will cease to exist as a standalone entity and DutchCo, which is a wholly-owned direct subsidiary of FI, will acquire all assets and assume all liabilities and other legal relationships of FI under universal title of succession (verkrijging onder algemene titel) (the FI Merger), also on the basis of the terms and conditions of the merger agreement by and between DutchCo, FI, CNH Global N.V. (CNH) and Fiat Netherlands Holding N.V. (FNH) dated as of November 25, 2012 (the Merger Agreement). A copy of the Merger Agreement is publicly available on the CNH website – Investors section (www.cnh.com).

In addition to the FI Merger, the Merger Agreement also relates to: (i) the cross-border legal merger of FNH with and into FI (the FNH Merger); and (ii) the domestic Dutch law legal merger of CNH with and into DutchCo (the CNH Merger and, together with the FI Merger, the Mergers). The FI Merger and the CNH Merger and the related arrangements in the Merger Agreement will hereinafter be referred to as the Transaction, and DutchCo, FI, CNH and

FNH are hereinafter jointly referred to as the Merging Companies.

In accordance with the terms of the Merger Agreement, these Common Cross-Border Merger Terms have been prepared based on the assumption that all three mergers referred to in this Recital (A), will be executed as follows:

(i) the FNH Merger represents a preliminary step in the overall Transaction and will be completed, regardless of the completion of said overall Transaction, on a certain day prior to the day on which the notarial deed in respect of the FI Merger (the FI Merger Deed) will be executed;

(ii) pursuant to the provisions of Articles 4 and 15, paragraph 3, of the Legislative Decree 108 and of Section 2:318 of the DCC, this FI Merger shall be executed in accordance with the relevant provisions of Dutch law and, as such, will become effective at 00.00 AM CET following the day on which the FI Merger Deed is executed before a civil law notary, officiating in the Netherlands (the FI Merger Effective Date);

(iii) the CNH Merger will be the final merger and the notarial deed relating to the CNH Merger will be executed on the FI Merger Effective Date. In accordance with relevant provisions of Title 2.7 of the DCC, the CNH Merger will become effective at 00.00 AM CET following the FI Merger Effective Date.

(B) All the Merging Companies are part of the FI group. More specifically: (i) FNH is a wholly-owned direct subsidiary of FI; (ii) DutchCo is a wholly-owned direct subsidiary of FI; and (iii) CNH is an indirect subsidiary of FI, controlled through FNH which owns approximately 87% of the outstanding share capital of CNH (the FNH Owned CNH Share Capital).

Since, as stated above, FI directly owns the entire outstanding share capital of FNH, the FNH Merger qualifies as a "simplified merger" pursuant to Article 2505 of the Italian Civil Code (ICC), Article 18 of the Legislative Decree 108 and Section 2:333 of the DCC. Separate common cross-border merger terms were prepared by the FI and FNH Boards in connection with the FNH Merger. As a result of the FNH Merger, all FNH Owned CNH Share Capital will be acquired by FI.

As further explained in the reports prepared by the Board of FI and by the Board of DutchCo, respectively, on these Common Cross-Border Merger Terms (attached as Schedule 1 and Schedu le 2, respectively), the main purpose of the Transaction is to streamline the corporate structure of the FI group. Following completion of the Transaction, all existing business activities, shareholdings and other assets belonging to as well as liabilities pertaining to FI and CNH will be consolidated into (or controlled by, as the case may be) one single legal entity (i.e., DutchCo).

(C) FI is currently listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (Mercato Telematico Azionario) and CNH is listed on the New York Stock Exchange (NYSE). The Transaction is, therefore, also intended to simplify the capital structure of the FI group by creating a single class of liquid stock with a listing on the NYSE and on the Mercato Telematico Azionario. Completion of the Transaction will be subject to, inter alia, approval for listing of the common shares of DutchCo (the DutchCo Common Shares) on the NYSE. To this end, DutchCo shall prepare and file: (i) with the United States Securities and Exchange Commission (the SEC) a registration statement on Form F-4 (together with all amendments thereto, the Registration Statement), in connection with the registration under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the Securities Act) of DutchCo Common Shares and DutchCo special voting shares, and (ii) with the NYSE a listing application for the listing of DutchCo Common Shares.

In addition, an equivalent document (documento di equivalenza) will be prepared and submitted to the supervisory authority in order to obtain the authorization to publish such equivalent document in connection with the listing of DutchCo Common Shares on the Mercato Telematico Azionario and, for the purpose of the above listing, the relevant application will be submitted to Borsa Italiana S.p.A.

As a result of the Transaction: (a) FI shareholders will receive on occasion of the FI Merger and on the basis of the exchange ratio described under Section 8.1 of these Common Cross-Border Merger Terms below, DutchCo Common Shares, and (b) CNH shareholders (other than DutchCo, which will be the parent company of CNH upon completion of the FNH Merger and the FI Merger) will receive DutchCo Common Shares on occasion of the CNH Merger and on the basis of the exchange ratio described under Section 8.1 of the merger plan which has been separately prepared in relation to the CNH Merger (the CNH Merger Plan). No consideration, either in cash or otherwise, will be paid by DutchCo to the shareholders of FI in connection with the FI Merger, other than as follows from the Exchange Ratio, and no consideration will be paid by DutchCo, other than as follows from the exchange ratio described under Section 8.1 of the CNH Merger Plan to the shareholders of CNH in connection with the CNH Merger.

In order to streamline the corporate tree of certain subsidiaries, after filing of this Merger Plan, but prior to the CNH Merger and the FI Merger becoming effective, certain holdings might be transferred by CNH to FI (directly and/or through a subsidiary), provided that no final resolution has been taken yet on this matter. These transactions will be, in any case, carried out at arm's length terms and conditions and they will not have any impact on the exchange ratio indicated under Section 8 below. The shareholders will be duly informed on the above transactions in connection with the shareholders meeting to be called in order to approve the FI Merger and the CNH Merger.

(D) These Common Cross-Border Merger Terms, the CNH Merger Plan and the merger plan for the FNH Merger will be published in accordance with the applicable laws and regulations. The Common Cross-Border Merger Terms will also be made available on the corporate website of FI (www.fiati ndustria l.com), as well as, for inspection, at the registered seat of FI and DutchCo's offices for the persons that applicable law enables so to do.

Similarly, these Common Cross-Border Merger Terms will also be made available for information purposes on the corporate website of CNH (www.cnh.com), as well as, for inspection as additional information to the CNH Merger Plan, at the offices of CNH and DutchCo for the persons that statutory law enables so to do in connection with the CNH Merger.

In consideration of the nationality of the Merging Companies involved in the Transaction, the relevant provisions of Title 2.7 of the DCC, the Legislative Decree 108 and the intended listing of the DutchCo Common Shares on the NYSE and subsequently on the Mercato Telematico Azionario, these Common Cross-Border Merger Terms have been prepared in Italian, Dutch and English.

Italian statutory law stipulates that these Common Cross-Border Merger Terms must be executed and filed in Italian.

The information which has to be made available pursuant to Sections 2:312, paragraph 2, 2:326 and 2:333d of the DCC, Article 2501-ter of the ICC and Article 6 of the Legislative Decree 108 is the following:

1. LEGAL FORM, NAME AND SEAT OF THE COMPANIES

1.1 The acquiring company:

FI CBM HOLDINGS N.V.

- limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands; Official seat in Amsterdam, the Netherlands;
- official seat in Amsterdam, the Netherlands;
- principal office address at Cranes Farm Road, Basildon, Essex SS14 3AD, United Kingdom;
- issued share capital: Euro 50,000, fully paid-in;
- no. 5,000,000 shares, having a nominal value of Euro 0.01 each;
- no shares in the share capital of DutchCo have been pledged or encumbered with a right of usufruct;
- no depository receipts of shares in the share capital of DutchCo have been issued with the co-operation of DutchCo;
- registration number with the Dutch Chamber of Commerce (Kamer van Koophandel): 56532474.

DutchCo will be, following completion of the FI Merger, the surviving company and will maintain its current legal form and official seat and will therefore be subject to the laws of the Netherlands.

At the time of completion of the FI Merger, DutchCo will retain its current corporate name, FI CBM Holdings N.V., in conformity with the draft articles of association of DutchCo as attached hereto in Schedule 3.

However, the Board of Directors of DutchCo may propose to change DutchCo's name subject to the authorisation of the shareholders' meeting to be obtained before the date in which the DutchCo Common Shares are admitted to trading on the NYSE. If authorised by the shareholders' meeting, the name of DutchCo will only be changed after the date of completion of the FI Merger. If so approved, the shareholders, creditors and other interested parties will be informed on the new name through publication on the corporate website of FI as soon as possible and, in any case, in time for communication of the new name to FI shareholders at the relevant extraordinary shareholders' meeting which will resolve upon the FI Merger.

1.2 The disappearing company:

FIAT INDUSTRIAL S.P.A.

- Joint stock company (Società per Azioni) organized under the laws of the Republic of Italy;
- registered office in Turin, Via Nizza 250, Italy;
- share capital: Euro 1,919,433,144.74, fully paid-in;
- no. 1,222,568,882 ordinary shares, having a nominal value of Euro 1.57 each, and listed on the Mercato Telematico Azionario; and

– VAT code, tax code and registration number with the Companies' Register of Turin: 10352520018.

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2. ARTICLES OF ASSOCIATION OF DUTCHCO

2.1 The articles of association of DutchCo have been established by deed of incorporation of DutchCo executed before Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands, on November 23, 2012 and have subsequently been amended on February 19, 2013. A copy of the current articles of association of DutchCo is attached to these Common Cross-Border Merger Terms as Schedule 4.

2.2 The articles of association of DutchCo will be amended and restated on occasion of the FI Merger becoming effective in accordance with the draft articles of association attached to these Common Cross-Border Merger Terms as Schedule 3.

3. BOARD OF DIRECTORS OF DUTCHCO

3.1 As of the date of these Common Cross-Border Merger Terms, the Board of Directors of DutchCo is composed of the following individuals:

(a) Sergio Marchionne (chairman);

(b) Richard Joseph Tobin; and

(c) Derek Neilson.

3.2 Prior to the effectiveness of the Transaction, it is envisaged that the members of the Board may be replaced. The general meeting of shareholders of DutchCo will be asked to resolve upon the appointment of each person nominated to be appointed as member of the Board of DutchCo, in accordance with the provisions of the articles of association of DutchCo.

4. BENEFITS, IF ANY, GRANTED TO BOARD MEMBERS, EXPERTS EXAMINING THESE COMMON CROSS-BORDER MERGER TERMS OR STATUTORY AUDITORS OF THE COMPANIES ON OCCASION OF THE FI MERGER

4.1 No benefits shall be granted to members of any of the Boards of FI and DutchCo or to any other person on the occasion of the FI Merger.

4.2 No specific benefits connected with the FI Merger were established for the experts, appointed by FI and DutchCo. They will receive adequate remuneration in relation to the tasks performed by them, in accordance to what was approved by the relevant companies.

4.3 No specific benefits connected with the FI Merger were established for the statutory auditors or the members of another control body of FI and DutchCo.

5. EFFECTIVE DATE OF THE FI MERGER: LEGAL AS WELL AS ACCOUNTING AND FINANCIAL DATE

5.1 Pursuant to Article 15 of Legislative Decree 108 and Section 2:318 of the DCC and subject to the completion of the pre-merger formalities set forth in the Merger Agreement, as anticipated under Recital (A) to these Common Cross-Border Merger Terms, the FI Merger shall be established in accordance with and pursuant to Section 2:318 of the DCC and will become effective on the FI Merger Effective Date (i.e., at 00.00 AM CET following the day on which the FI Merger Deed is executed before a civil law notary, residing in the Netherlands).

The Dutch registrar will subsequently inform the Companies' Register of Turin that the FI Merger has become effective. It is envisaged that the FI Merger will become effective during 2013.

5.2 The financial information with respect to the assets, liabilities and other legal relationships of FI will be reflected in the accounts and other financial reports of DutchCo as of January 1, 2013, and, with that the accounting effects of the FI Merger will be recognized in DutchCo's accounts from that date.

6. MEASURES IN CONNECTION WITH SHAREHOLDING IN FI

6.1 As a result of the FI Merger becoming effective, all shares of FI currently outstanding will be cancelled by operation of law and, in exchange thereof, DutchCo will allot one DutchCo Common Share (each having a nominal value of Euro 0.01) for each ordinary share in FI (each having a nominal value of Euro 1.57) on the basis of the Exchange Ratio for the FI Merger as specified under Section 8.1 below.

All 5,000,000 shares with a nominal value of Euro 0.01 each held by FI in DutchCo will be cancelled in accordance with Section 2:325, paragraph 3, of the DCC.

6.2 The DutchCo Common Shares being allotted on occasion of the FI Merger – to be listed, at the time of completion of the Transaction, on the NYSE and, following the completion of the Transaction, on the Mercato Telematico Azionario – will be allotted in dematerialized form and delivered to the beneficiaries through the centralized clearing system with effect from the FI Merger Effective Date. Further information on the conditions and procedure for allocation of the DutchCo Common Shares shall be communicated publicly in a notice published on the website of FI (www.fiatindus trial.com), as well as on the daily newspaper La Stampa. The shareholders of FI will bear no costs in relation to the shares exchange.

6.3 Immediately after the FI Merger has become effective and pursuant to the terms of the Merger Agreement, DutchCo will issue special voting shares, with a nominal value of Euro 0.01 each, to those eligible shareholders of FI who elect to receive such special voting shares upon completion of the FI Merger in addition to DutchCo Common Shares. Holders of FI common shares who wish to receive special voting shares immediately after the completion of the FI Merger are required to follow the procedures (the Initial Allocation Procedures) as described in the FI shareholders' circular which will be made available on the corporate website of FI (www.fiatin dustrial .com) when the FI Extraordinary Meeting of Shareholders for the purposes of approving the entering into the FI Merger is convened. The characteristics of the special voting shares are further set out in the DutchCo draft articles of association attached as Schedule 3 to these Common Cross-Border Merger Terms and in the Special Voting Share Terms as defined in and attached to the Merger Agreement, to be made available on the FI corporate website.

For the avoidance of doubt, these special voting shares are not part of the exchange ratio set out under Section 8.1 below.

6.4 FI does not have any shares outstanding that are non-voting shares or non-profit- sharing shares. Therefore, Section 2:326 sub (d) to (f) of the DCC and the special compensation arrangement (bijzondere schadeloosstellingsregeling) as referred to in Section 2:330a of the DCC do not apply.

7. OTHER RIGHTS AND COMPENSATIONS CHARGEABLE TO DUTCHCO

7.1 FI has adopted a stock grant plan named “Fiat Industrial Long Term Incentive Plan”. For each right held (the FI Equity Rights), the beneficiaries of said stock grant plan shall be awarded a comparable right with respect to an equitable number of DutchCo Common Shares.

7.2 Other than holders of FI Equity Rights as set out under Section 7.1 above, there are no persons who, in any other capacity than as FI shareholder, have special rights against FI such as rights to participate in profit distributions or rights to acquire newly issued shares in the capital of FI. Therefore no similar special rights are due and no compensation shall be paid to anyone on account of DutchCo.

7.3 With the exception of the provisions relating to special voting shares described in Section 6.3 of these Common Cross-Border Merger Terms above, no rights and obligations in addition to those that follow from Italian law or the articles of association of FI apply to the shareholders of FI and no rights and obligations in addition to those that follow from Dutch law or the articles of association of DutchCo apply to the shareholders of DutchCo.

7.4 FI and DutchCo do not currently have any shares other than ordinary shares in issue.

8. THE SHARE EXCHANGE RATIO

8.1 As a result of the FI Merger becoming effective, each holder of one or more ordinary shares in the share capital of FI at the time of the FI Merger Effective Date shall be granted one DutchCo Common Share with a nominal value of Euro 0.01 each for each ordinary share in FI with a nominal value of Euro 1.57 each (the Exchange Ratio).

No payments shall be made pursuant to the Exchange Ratio on the occasion of the FI Merger.

8.2 At the request of DutchCo, BDO Audit & Assurance B.V. will prepare a statement in relation to the fairness of the Exchange Ratio in accordance with Sections 2:328, paragraph 1, and 2:333g of the DCC. This statement will be made available to the public in accordance with applicable laws and regulations.

8.3 At the request of FI, Reconta Ernst & Young S.p.A. (RE&Y), as independent auditing firm for FI, will prepare a statement in relation to the fairness of the Exchange Ratio taking into account the effects of the overall Transaction, as referred to in Article 2501-sexies of the ICC and Article 9 of the Legislative Decree 108. This statement will be made available to the public in accordance with applicable laws and regulations.

9. THE DATE AS OF WHICH AND EXTENT TO WHICH THE DUTCHCO COMMON SHARES WILL CARRY ENTITLEMENT TO PARTICIPATION IN THE PROFITS OF DUTCHCO

Each DutchCo Common Share will carry entitlement to participation in the profits of DutchCo as from January 1, 2013 in proportion to its participation in the nominal share capital of DutchCo, irrespective of whether such profits arise due to the activities DutchCo acquired as a result of the FI Merger or as a result of the CNH Merger. No particular rights to the dividends will be granted in connection with the FI Merger.

10. IMPACT OF THE FI MERGER ON THE ACTIVITIES OF FI

The activities of FI shall be continued by DutchCo, together with the activities DutchCo will acquire as a result of the completion of the FNH Merger and the CNH Merger.

11. EXPECTED EFFECTS OF THE FI MERGER ON EMPLOYMENT

The FI Merger is not expected to have any material impact on the employees of FI. Currently DutchCo does not have any employees.

Notwithstanding the fact that there is no material impact on employees and/or employment, FI will carry out the consultation procedure set out under Article 47 of Italian Law no. 428 of December 29, 1990, as amended.

Additionally, in accordance with the provisions of Article 8 of Legislative Decree 108, the FI Board's report (the FI Directors Report) will be made available to FI's employees at least 30 days prior to the extraordinary general meeting of shareholders of FI called for the purposes of approving the entering into the FI Merger (the FI Extraordinary Meeting of Shareholders).

The FI Directors Report and the report prepared by the Board of DutchCo (the DutchCo Board Report) are attached hereto as Schedules 1 and 2, respectively.

12. INFORMATION ON THE PROCEDURES FOR THE INVOLVEMENT OF EMPLOYEES IN DEFINING THEIR CO-DETERMINATION RIGHTS IN DUTCHCO

Article 19 of Legislative Decree 108 regulating participation of employees is not applicable to the FI Merger as DutchCo as the surviving company in the FI Merger (and in the Transaction as a whole) is not an Italian company and neither FI nor DutchCo applies an employee participation system in the meaning of EU Directive 2005/56/EC of October 26, 2005 on cross-border mergers of limited liability companies.

In light of the above, no special negotiation body will have to be set up and no other action whatsoever will have to be taken with regard to employee participation in the context of the contemplated FI Merger.

13. INFORMATION ON THE VALUATION OF THE ASSETS AND LIABILITIES TO BE TRANSFERRED TO DUTCHCO

13.1 The value of the assets and liabilities of FI to be transferred to DutchCo as of the FI Merger Effective Date will be determined on the basis of the relevant accounting net value as of the FI Merger Effective Date. These assets and liabilities are indicated as of December 31, 2012 in the Financial Statements at December 31, 2012 prepared by the FI Board of Directors (it being understood that said merger accounts are the 2012 yearly financial statements of FI).

13.2 The conditions of the FI Merger have been established on the basis of the Financial Statements at December 31, 2012 of DutchCo and the Financial Statements at December 31, 2012 of FI.

A copy of those merger accounts is attached hereto as Schedule 5 and Schedule 6, respectively.

14. GOODWILL AND DISTRIBUTABLE RESERVES OF DUTCHCO

14.1 As the FI Merger takes place on the basis of the book value, there will be no goodwill impact other than that the amount of goodwill currently represented in the books of FI will be equally represented in the books of DutchCo.

14.2 As a result of the FI Merger, the freely distributable reserves (vrijuitkeerbare reserves) of DutchCo shall increase with the difference between the value of: (A) the assets, liabilities and other legal relationships of FI (based on Financial Statements at December 31, 2012, this would represent a value amounting to approximately 4,043 Euro million or 5,333 USD million on the basis of the currency exchange Euro/USD as of December 31, 2012 of 1.319) being acquired by DutchCo on the occasion of the FI Merger and (B) the sum of the nominal value of all DutchCo Common Shares, with a nominal value of Euro 0.01 each, being allotted on the occasion of the FI Merger becoming effective, and the reserves DutchCo must maintain as a matter of Dutch law and its articles of association as they will read as of the FI Merger Effective Date.

15. CASH EXIT RIGHTS FOR FI SHAREHOLDERS

15.1 FI shareholders who do not vote in favour of these Common Cross-Border Merger Terms (the Qualifying Shareholders) will be entitled to exercise their cash exit rights pursuant to:

(i) Article 2437, paragraph 1, letter (c) of the ICC, given that FI's registered office is to be transferred outside Italy;

(ii) Article 2437-quinquies of the ICC, given that FI's shares will be delisted; and

(iii) Article 5 of Legislative Decree 108, given that DutchCo is organized and managed under the laws of a country other than Italy (i.e., the Netherlands).

Given that those events will only occur upon the execution of the Transaction, the exercise of the cash exit rights by FI shareholders is conditional upon the Transaction actually being pursued.

15.2 In accordance with Article 2437-bis of the ICC, Qualifying Shareholders may exercise their cash exit rights, in relation to some or all of their shares, by sending notice via registered mail to the registered offices of FI no later than fifteen days following registration with the Companies' Register of Turin of the minutes of the FI Extraordinary Meeting of Shareholders at which the resolution triggering that right was passed. Notice of the registration will be published in the daily newspaper La Stampa and on the FI corporate website.

15.3 In accordance with Article 2437-ter of the ICC, the redemption price payable to shareholders exercising cash exit rights will be equivalent to the arithmetic average of the daily closing price (as calculated by Borsa Italiana S.p.A.) of FI ordinary shares for the six-month period prior to the date of publication of the notice calling the FI Extraordinary Meeting of Shareholders at which the resolution triggering such rights was passed. FI will provide shareholders with information relating to the redemption price in accordance with the applicable laws and regulations.

15.4 Once the fifteen-day exercise period has expired, the shares with respect to which exit rights have been exercised will be offered by FI before the FI 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 or eventually acquired by FI. The above offer and sale procedure will be conditional on the closing of the FI Merger.

15.5 On or about the FI Merger Effective Date or immediately thereafter, the shareholders who exercised cash exit rights shall receive the cash exit price through the relevant depositaries.

15.6 If the FI Merger will not be established, the shares in relation to which the cash exit rights have been exercised, will continue to be held by the shareholders who exercised such rights, no payment will be made to such shareholders and FI's shares will not be delisted from the Mercato Telematico Azionario pursuant to Article 2437-quater of the ICC.

15.7 The Transaction will not trigger any cash exit rights as described in this Section 15 for the shareholders of CNH, FNH or DutchCo.

16. APPROVAL OF THE RESOLUTIONS TO ENTER INTO THE FI MERGER

16.1 In accordance with Article 2502 of the ICC, the resolution of the Board of FI to establish the merger in accordance with these Common Cross Border Merger Terms requires the approval of the FI Extraordinary Meeting of Shareholders.

16.2 The general meeting of shareholders of DutchCo will need to resolve to the entering into the merger on the basis of these Common Cross-Border Merger Terms before the Board of DutchCo is authorised to have the notarial deed in relation to the establishment of the FI Merger be executed.

16.3 The resolution to enter into the FI Merger does not require the prior approval of a third party.

Although not strictly required to consummate the Transaction, FI started the process to obtain consent or waivers, as the case may be, in relation to the FI Merger from lenders participating in its loan agreements. Although FI is confident to be able to obtain any consent or waiver that may be required in relation to financing agreements, there is no guarantee that all necessary consents or waivers will be given, or that they will be given in a timely manner, and, as a consequence, repayment of certain financing may be required prior to this scheduled maturity.

17. PRE-MERGER FORMALITIES, REQUIRED APPROVALS AND CONDITIONS

17.1 The respective obligations of each party to effect the Transaction are subject to satisfaction or, to the extent permitted by applicable law, waiver (in writing) prior to the Closing Date (as defined in the Merger Agreement) of the following conditions:

(i) the shareholders' approval of the FI Merger by the FI Extraordinary Meeting of Shareholders and the shareholders' approval of the CNH Merger by the extraordinary meeting of shareholders of CNH;

(ii) DutchCo Common Shares which are to be allotted to FI shareholders and CNH shareholders on the occasion of the Mergers and issued pursuant to the exercise of the DutchCo Equity Incentive (as defined in the Merger Agreement) shall have been approved for listing on the NYSE, subject to official notice of issuance;

(iii) no governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any order which is in effect and prohibits consummation of the Mergers in accordance with the terms set forth in the Merger Agreement and no order shall have been enacted, entered, promulgated or enforced by any governmental entity which prohibits or makes illegal the consummation of the Mergers;

(iv) the Registration Statement shall have been declared effective by the SEC under the Securities Act; no stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC and no proceedings for that purpose shall have been initiated or, to the knowledge of FI or CNH, threatened by the SEC;

(v) the amount of cash, if any, to be paid to (a) FI shareholders exercising cash exit rights under Article 2437-quater of the ICC, and/or (b) creditors of FI exercising their creditor opposition rights, shall not exceed in the aggregate Euro 325 million;

(vi) the 60 day-period following the date upon which the resolution of the FI Extraordinary Meeting of Shareholders has been registered with the Companies' Register of Turin shall have expired or have been earlier terminated pursuant to the posting of a bond by FI sufficient to satisfy FI's creditors' claims, if any, without prejudice to Article 2503 of the ICC;

(vii) RE&Y shall have delivered to FI, in accordance with the applicable provisions of Italian law and the applicable laws in the EU, the report mentioned under Section 8.2 above with respect to the fairness of the Exchange Ratio (a copy of which shall have been provided to CNH as soon as practicable upon delivery thereof to FI);

(viii) Mazars Paardekooper Hoffman N.V. shall have delivered to CNH, in accordance with the applicable provisions of Dutch law and applicable laws in the EU, the CNH expert report with respect to the fairness of the exchange ratio for the CNH shares (a copy of which shall have been provided to FI as soon as practicable upon delivery thereof to CNH);

(ix) CNH shall have received an opinion of McDermott Will & Emery LLP or other (U.S.) nationally recognized tax counsel (the choice of such other tax counsel must have been approved by the special committee of the board of directors of CNH in its reasonable discretion) and FI shall have received an opinion of Sullivan & Cromwell LLP or other (U.S.) nationally recognized tax counsel, in each case as of the Closing Date, 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 U.S. Internal Revenue Code of 1986. In rendering the opinions described in this Section 17(ix), each party's tax counsel may require and rely upon (and may incorporate by reference) reasonable and customary representations and covenants, including those contained in certificates of officers of CNH and FI. For the avoidance of doubt, CNH and FI shall not choose to appoint the same tax counsel to render the opinion under this Section 17(ix);

(x) all actions necessary to cause each of the FNH Merger, the FI Merger and the CNH Merger to become effective shall have been taken by DutchCo, FI, FNH and CNH except for the execution of the FI Merger Deed and the CNH Merger Deed by a civil law notary, officiating in the Netherlands.

17.2 The obligation of CNH to effect the CNH Merger shall be subject to the following additional conditions having been satisfied or waived (in writing) prior to the Closing Date:

(i) the representations and warranties of FI as set forth in Exhibit B to the Merger Agreement shall be true and correct, subject to the materiality and timing standards set forth in the Merger Agreement;

(ii) each of FI and DutchCo shall have performed in all material respects all obligations required to be performed by it under the Merger Agreement at or prior to the Closing Date; and

(iii) from the date of the Merger Agreement to the Closing Date, there shall not have occurred any Material Adverse Effect (as defined in the Merger Agreement) on FI and its subsidiaries, excluding CNH and CNH's subsidiaries, taken as a whole.

17.3 The obligations of FI to effect the FI Merger shall be subject to the following additional conditions having been satisfied or waived (in writing) prior to the Closing Date:

(i) the representations and warranties of CNH as set forth in Exhibit C to the Merger Agreement shall be true and correct, subject to the materiality and timing standards set forth in the Merger Agreement;

(ii) CNH shall have performed in all material respects all obligations required to be performed by it under the Merger Agreement at or prior to the Closing Date (as defined in the Merger Agreement); and

(iii) from the date of the Merger Agreement to the Closing Date, there shall not have occurred any Material Adverse Effect (as defined in the Merger Agreement) on CNH and its subsidiaries, taken as a whole.

17.4 For the avoidance of doubt, the conditions set out in Sections 17.1, 17.2, and 17.3 of these Common Cross-Border Merger Terms are repeated herein for information purposes only and these Sections 17.1, 17.2, and 17.3 do not in any way intend to amend, limit, extend or waive the conditions precedent as they have been agreed upon by parties in the Merger Agreement.

17.5 As far as the condition mentioned under the Merger Agreement with regard to the payment of the extraordinary dividend of USD 10.00 by CNH to non-FNH CNH shareholders is concerned, it is to be noted that such dividend was paid on December 28, 2012.

17.6 Satisfaction or waiver of the conditions precedent set out in Sections 17.1, 17.2, and 17.3, will be evidenced between the Boards in a written statement to be addressed by the FI Board to the DutchCo Board and vice versa, subject to prior approval by the FI Extraordinary Meeting of Shareholders, where required.

17.7 The companies participating in the Transaction will communicate information regarding the satisfaction of or failure to satisfy the above conditions precedent to the market in accordance with the applicable laws and regulations.

17.8 The FI Merger shall not be established other than after:

(i) a declaration shall have been received from the local district court in Amsterdam, the Netherlands that no creditor has opposed to the FI Merger or the CNH Merger pursuant to Section 2:316 of the DCC or, in case of any opposition pursuant to Section 2:316 of the DCC, such declaration shall have been received within one month of the withdrawal of the opposition or the discharge of the opposition having become enforceable; and

(ii) delivery by the Italian public notary selected by FI of the pre-merger compliance certificate to the Dutch civil law notary, such certificate being the pre-merger scrutiny certificate in the meaning of EU Directive 2005/56/EC of the European Parliament and Council of October 26, 2005 on cross-border mergers of limited liability companies.

18. SIGNING FORMALITIES, GOVERNING LAW

18.1 Pursuant to Section 2:312, paragraph 3 and 4, of the DCC, these Common Cross-Border Merger Terms will have to be signed by each member of the Boards. These Common Cross-Border Merger Terms will come into effect, when legally signed by all signatories.

18.2 For all matters that are not mandatorily subject to the laws applicable to FI (i.e. Italian law), these Common Cross-Border Merger Terms shall be governed by, and interpreted in accordance with, the laws of the European part of the Netherlands.

Any dispute between the Companies as to the validity, interpretation or performance of these Common Cross-Border Merger Terms shall be submitted to the exclusive jurisdiction of the Dutch courts, unless otherwise provided for by mandatory provisions of law.

Dated: 21 February 2013

Schedule 1: FI board report (Italian)
FI board report (English)

Schedule 2: DutchCo board report (Italian)
DutchCo board report (English)

Schedule 3: Proposed Articles of Association of DutchCo (Italian)
Proposed Articles of Association of DutchCo (English)
Proposed Articles of Association of DutchCo (Dutch)

Schedule 4: Current Articles of Association of DutchCo (Italian)
Current Articles of Association of DutchCo (English)
Current Articles of Association of DutchCo (Dutch)

Schedule 5: FI Financial Statements at 31 December 2012 (Italian)
FI Financial Statements at 31 December 2012 (English)

Schedule 6: DutchCo Financial Statements at 31 December 2012 (Italian)
DutchCo Financial Statements at 31 December 2012 (English)

Schedule 7: FI annual report at December 31, 2012, reports of the Independent Auditors and the Statutory Auditors (Italian)

FI annual report at December 31, 2012, reports of the Independent Auditors and the Statutory Auditors (English)

Schedule 8: DutchCo Financial Statements at February 28, 2013 (Italian)
DutchCo Financial Statements at February 28, 2013 (English)

The DutchCo Financial Statements which have been prepared by virtue of Section 2:313 DCC and, in consideration of the representations made under Section 13.2 of these Common Cross-Border Merger Terms, are not in any aspect materially different from the DutchCo Financial Statements at December 31, 2012

FI CBM Holdings N.V.

Board of Directors

/f/s/o/ Sergio Marchionne /f/s/o/ Richard Joseph Tobin /f/s/o/ Derek Neilson

Fiat Industrial S.p.A.

Board of Directors

/f/s/o/ Alberto Bombassei /f/s/o/ Sergio Marchionne

/f/s/o/ Maria Patrizia Grieco /f/s/o/ Gianni Coda

/f/s/o/ Giovanni Perissinotto /f/s/o/ John Elkann

/f/s/o/ Jacqueline A. Tammenoms Bakker /f/s/o/ Libero Milone

/f/s/o/ Robert Liberatore /f/s/o/ John Zhao

/f/s/o/ Guido Tabellini

Schedule 1

REPORT OF THE BOARD OF DIRECTORS OF FIAT INDUSTRIAL S.P.A. ON THE COMMON CROSS-BORDER MERGER PLAN RELATING TO THE MERGER BY ABSORPTION OF FIAT INDUSTRIAL S.P.A. WITH AND INTO FI CBM HOLDINGS N.V.

This report was prepared pursuant to Article 2501-quinquies of the Italian Civil Code, Article 8 of the Legislative Decree no. 108 of May 30, 2008 and Article 70, paragraph 2, of the Consob Resolution no. 11971/1999.

Dear Shareholders,

we hereby submit to your approval the common cross-border merger plan relating to the merger by absorption (fusione per incorporazione) of Fiat Industrial S.p.A. ("FI") with and into FI CBM Holdings N.V. ("DutchCo").

This report was prepared pursuant to Article 2501-quinquies of the Italian Civil Code, Article 8 of the Legislative Decree no. 108 of May 30, 2008 (the "Legislative Decree 108") and, since FI's shares are listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (" Mercato Telematico Azionario"), Article 70, paragraph 2, of the Consob Resolution no. 11971/1999 (the "Issuers' Regulation") and in compliance with the Scheme no. 1 of Annex 3A of the above Issuers' Regulation (the "Report").

The proposed resolution to be submitted to your approval is attached to this Report.

1 DESCRIPTION AND RATIONALE OF THE PROPOSED TRANSACTION

1.1 Description of the Transaction (as defined below)

Preamble

This Report was prepared by the board of directors of FI (the "Board of Directors") also on the basis of the merger agreement executed on November 25, 2012 (the "Merger Agreement") by and between FI, Fiat Netherlands Holding N.V., a wholly-owned direct subsidiary of FI ("FNH"), DutchCo, a wholly-owned direct subsidiary of FI, and CNH Global N.V. ("CNH"). DutchCo, FI, CNH and FNH are hereinafter jointly referred to as the "Merging Companies".

A copy of the Merger Agreement is publicly available on the CNH website – "Investors" section (www.cnh.com).

In addition to the cross-border reverse merger of FI with and into DutchCo (the "FI Merger"), the Merger Agreement also relates to:

(i) the cross-border merger of FNH with and into FI (the "FNH Merger"); and

(ii) the domestic Dutch merger of CNH with and into DutchCo ("CNH Merger" and, together with the FI Merger, the "Mergers" or the "Transaction").

All the Merging Companies are part of the FI group: in particular: (i) FNH is a wholly-owned direct subsidiary of FI; (ii) DutchCo is a wholly-owned direct subsidiary of FI; and (iii) CNH is an indirect subsidiary of FI (controlled through FNH which owns approximately 87% of CNH capital stock).

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

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

Since FI directly owns the whole share capital of FNH, the FNH Merger qualifies as a "simplified merger" pursuant to Article 2505 of the Italian Civil Code, Article 18 of the Legislative Decree 108 as well as to Section 2:333 of the Dutch Civil Code (the "Dutch Code"). A separate report was prepared by the Board of Directors illustrating the main terms and conditions of the FNH Merger.

In the light of the structure of the envisaged Transaction, this Report was prepared by the Board of Directors having examined and reviewed both the FI Merger and the CNH Merger as a sequence of steps of the same Transaction, taking into consideration the overall impact on FI.

On February 21, 2013, the Board of Directors and the board of directors of FNH approved the common cross- border merger terms relating to the FNH Merger (the "FNH Merger Plan") and the Board of Directors and the board of directors of DutchCo approved the common cross-border merger terms relating to the FI Merger (the "FI Merger Plan"). On the same date, the board of directors of DutchCo approved the merger proposal relating to the CNH Merger (the "CNH Merger Plan"), which was approved by the board of directors of CNH on February 25, 2013.

The FI Merger Plan will be submitted for approval to the FI shareholders and to DutchCo's sole shareholder at the relevant extraordinary general meetings.

The CNH Merger Plan will be submitted for approval to the CNH shareholders and to DutchCo's sole shareholder at the relevant extraordinary general meetings.

Public documents

In connection with the Transaction and pursuant to Article 2501-septies of the Italian Civil Code and Article 70, paragraph 1, of the Issuers' Regulation, in addition to this Report and to the explanatory notes prepared by DutchCo, the following documents are published pursuant to the applicable laws and regulations and, in particular, the following documents are published on FI website (www.fiatindustrial.com) and made available for inspection at the offices of FI in Turin, Via Nizza 250 for the persons that statutory law enables so to do:

(i) the FI Merger Plan;

(ii) the expert report prepared by Reconta Ernst & Young S.p.A. ("RE&Y") for the benefit of FI pursuant to Article 2501-sexies of the Italian Civil Code and Article 9 of the Legislative Decree 108 (the "FI Expert Report") and the expert report prepared by BDO Audit & Assurance B.V. for the benefit of DutchCo, pursuant to Section 2:328, paragraphs 1 and 2, of the Dutch Code ("DutchCo Expert Report I") on the exchange ratio for FI shares;

(iii) the FI financial statements at December 31, 2102 (consisting of the FI yearly financial statements as of December 31, 2012) and the DutchCo financial statements at December 31, 2102, pursuant to Article 2501-quater of the Italian Civil Code and Section 2:314 of the Dutch Code;

(iv) the 2010 and 2011 yearly financial statements of FI, together with the relevant reports attached thereto (as of the date of this Report, the 2012 yearly financial statements of FI are not approved yet by FI shareholders' meeting); with regard to DutchCo, no financial statements are made available in the light of the fact that, as of the date of this Report, the first financial year is not closed yet.

The information document to be prepared pursuant to Article 70, paragraph 6, of the Issuers' Regulation will be published at least 15 calendar days prior to the extraordinary shareholders' meeting of FI called to resolve upon the FI Merger Plan in accordance with the applicable laws and regulations.

In addition to the above and taking into account the overall Transaction, the following documents will be published through FI corporate website (www.fiatindustrial.com):

(i) the CNH Merger Plan;

(ii) the expert report prepared by Mazars Paardekooper Hoffman N.V. to the benefit of CNH (the "CNH Expert Report") and the expert report prepared by BDO Audit & Assurance B.V. to the benefit of DutchCo ("DutchCo Expert Report II") pursuant to Section 2:328, paragraphs 1 and 2, of the Dutch Code on the exchange ratio for CNH shares;

(iii) the CNH financial statements at December 31, 2012 pursuant to Section 2:314 of the Dutch Code (consisting of the CNH yearly financial statements as of December 31, 2012);

(iv) the 2009, 2010 and 2011 yearly financial statements of CNH, together with the relevant reports attached thereto (as of the date of this Report, the 2012 yearly financial statements of CNH are not approved yet by CNH shareholders' meeting).

Purpose of the Transaction

The main objective of the Transaction is to simplify the FI group's capital structure by creating a single class of liquid stock listed on the New York Stock Exchange ("NYSE") and subsequently on the Mercato Telematico Azionario. The Board of Directors expects the following benefits from the Transaction:

- create a single class liquid stock listed on the NYSE and the Mercato Telematico Azionario;
- build a true peer to the major North American-based capital goods companies in both scale and capital market appeal;
- increase liquidity and attract new capital goods-focused investor base and analyst coverage in the US;
- capitalize on scarcity value deriving from being the only significant agricultural equipment player listed in Europe;
- eliminate CNH illiquidity discount and achieve, over time, a valuation more in line with global capital goods peers;
- improve credit profile and access a broader liquidity pool.

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

- CNH will secure full access to FPT Industrial's engine know-how;
- the creation of opportunities for the regional consolidation of Financial Services platforms and the common development of new infrastructures in developing markets; by sharing resources, IT platforms, and leveraging a larger scale of operations the companies will be able to more efficiently use their resources and will be more attractive to funding partners in developing markets;
- the group will be able to acquire greater scale and fully leverage synergies in key emerging markets such as China, Brazil, and Argentina, translating into a more effective local execution in these countries;
-

FI will be able to leverage increased influence over service and content decisions made at CNH, resulting in more unity and consistency within the FI group.

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

Exchange ratios

In connection with the FI Merger, the FI shareholders will receive, taking into account the effects of the overall Transaction, one (1) newly allotted share in DutchCo (having a nominal value of Euro 0.01 each) for each ordinary share held in FI (having a nominal value of Euro 1.57 each) (the "FI Exchange Ratio"). No cash consideration will be paid by DutchCo.

In connection with the CNH Merger, the CNH shareholders (other than DutchCo, which will be the CNH parent company following completion of the FNH Merger and the FI Merger) will receive 3.828 newly allotted shares in DutchCo (having a nominal value of Euro 0.01 each) for each share held in CNH (having a nominal value of Euro 2.25 each) (the "CNH Exchange Ratio" and, together with the FI Exchange Ratio, the "Exchange Ratios"). No cash consideration will be paid by DutchCo.

The Exchange Ratios, approved by the Board of Directors and by the boards of directors of CNH and DutchCo, will be examined for the purpose of the issuance of the opinion on their fairness by the experts appointed pursuant to Article 2501-sexies of the Italian Civil Code, Article 9 of Legislative Decree 108 and Section 2:328, paragraph 1, of the Dutch Code. For further information on the Exchange Ratios, please refer to Section 3 below.

No consideration, either in cash or otherwise, will be paid by DutchCo to the shareholders of FI in connection with the FI Merger, other than as follows from the FI Exchange Ratio, and no consideration will be paid by DutchCo to the shareholders of CNH in connection with the CNH Merger, except for the CNH Exchange Ratio, as described under Section 8.1 of the CNH Merger Plan.

1.2 Conditions precedent

In addition to the approval by the shareholders of FI and CNH, the obligation by FI to execute the FI Merger and the obligation by CNH to execute the CNH Merger will be subject to the satisfaction of the following conditions precedent:

(i) DutchCo common shares issuable to the holder of FI ordinary shares and CNH common shares as a result of the Mergers and pursuant to the exercise of any option, restricted share unit, performance unit or share appreciation right of FI and CNH (the "DutchCo Equity Incentives") shall have been approved for listing on the NYSE, subject to official notice of issuance;

(ii) no governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any order which is in effect and prohibits consummation of the Transaction in accordance with the Merger Agreement and no order shall have been enacted, entered, promulgated or enforced by any governmental entity which prohibits or makes illegal the consummation of the Mergers;

(iii) the registration statement on Form F-4 (together with all amendments thereto, the "Registration Statement") filed with the United States Securities and Exchange Commission ("SEC") shall have been declared effective by the SEC under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"); no stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC and no proceedings for that purpose shall have been initiated or – to the knowledge of FI or CNH – threatened by the SEC;

(iv) the amount of cash, if any, to be paid (a) to FI shareholders exercising cash exit rights in connection with FI Merger and/or (ii) to any creditors of FI pursuant to any creditor opposition rights proceeding against FI under Italian law, shall not exceed in the aggregate Euro 325 million;

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

Code;

(vi) RE&Y shall have delivered to FI, in accordance with the applicable provisions of Italian law and applicable laws in the EU, the FI Expert Report with respect to the fairness of the exchange ratio under Section 3 below (a copy of which shall have been provided to CNH as soon as practicable upon delivery thereof to FI);

(vii) Mazars Paardekooper Hoffman N.V. shall have delivered to CNH, in accordance with the applicable provisions of Dutch law and applicable laws in the EU, the CNH Expert Report with respect to the fairness of the exchange ratio under Section 3 below (a copy of which shall have been provided to FI as soon as practicable upon delivery thereof to FI);

(viii) CNH shall have received an opinion of McDermott Will & Emery LLP or other nationally recognized tax counsel (the choice of such other tax counsel must have been approv ed by the special committee of the board of directors of CNH in its reasonable discretion, the "Special Committee") and FI shall have received an opinion of Sullivan & Cromwell LLP or other nationally recognized tax counsel, in each case as of the date on which the deed of merger is executed before a civil law notary, residing in the Netherlands (the "Closing Date"), to the effect that CNH Merger will qualify for U.S. Federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code (the "Intended Tax Treatment"). In rendering the opinions, each party's tax counsel may require and rely upon (and may incorporate by reference) reasonable and customary representations and covenants, including those contained in certificates of officers of CNH and FI. For the avoidance of doubt, FI and CNH shall not choose to appoint the same tax counsel to render the above opinions;

(ix) all actions necessary to cause each of the Mergers to become effective shall have been taken by DutchCo, FI, FNH and CNH;

(x) the obligation of CNH to effect the CNH Merger is subject to the satisfaction or waiver (in writing) prior to the Closing Date of the following additional conditions:

(a) Representations and warranties of FI. (i) The representations and warranties of FI set forth in the Merger Agreement that are qualified by reference to a material adverse effect (i.e., any change or effect – or any development that insofar as can be foreseen, is reasonably likely to result in any change or effect – that is or is likely to be materially adverse to the business, assets, financial condition or results of operations of FI or CNH, as the case may be, the "Material Adverse Effect") shall be true and correct as of the date of the Merger Agreement and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date); (ii) the representations and warranties of FI set forth in the Merger Agreement that are not qualified by reference to a Material Adverse Effect shall be true and correct as of the date of the Merger Agreement and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date); provided, however, that notwithstanding anything herein to the contrary, this condition precedent shall be deemed to have been satisfied even if any representations and warranties of FI (other than those relating to the organization, standing and corporate power, relating to the capital structure and subsidiaries and those relating to the authority of FI, which must be true and correct in all material respects) are not so true and correct unless the failure of such representations and warranties of FI to be so true and correct, individually or in the aggregate, has had a Material Adverse Effect;

(b) each of FI and DutchCo shall have performed in all material respects all obligations required to be performed by it under the Merger Agreement at or prior to the Closing Date;

(c) from the date of execution of the Merger Agreement to the Closing Date, there shall not have occurred any Material Adverse Effect on FI and its subsidiaries taken as a whole excluding CNH and its subsidiaries, taken as a whole;

(xi) the obligations of FI to effect the FI Merger are subject to the satisfaction or waiver (in writing) prior to the Closing Date of the following additional conditions:

(a) Representations and warranties of CNH. (i) The representations and warranties of CNH set forth in the Merger Agreement that are qualified by reference to a Material Adverse Effect shall be true and correct as of the date of the Merger Agreement and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date); (ii) the representations and warranties of CNH set forth in the Merger Agreement that are not qualified by reference to a Material Adverse Effect shall be true and correct as of the date of the Merger Agreement and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date); provided, however, that notwithstanding anything herein to the contrary, this condition precedent shall be deemed to have been satisfied even if any representations and warranties of CNH (other than those relating to the organization, standing and corporate power, relating to the capital structure and subsidiaries and those relating to the authority of FI, which must be true and correct in all material respects) are not so true and correct unless the failure of such representations and warranties of CNH to be so true and correct, individually or in the aggregate, has had a Material Adverse Effect;

(b) CNH shall have performed in all material respects all obligations required to be performed by it under the Merger Agreement at or prior to the Closing Date;

(c) from the date of execution of the Merger Agreement to the Closing Date, there shall not have occurred any Material Adverse Effect on CNH and its subsidiaries taken as a whole.

FI and CNH will communicate to the market information regarding the satisfaction of, or failure to satisfy, the above conditions precedent in accordance with the applicable laws and regulations. In particular, as set forth under the Merger Agreement, the obligation by FI to execute the FI Merger and the obligation by CNH to execute the CNH Merger was subject to the payment of the CNH Dividend (as defined below); to this end, the extraordinary shareholders' meeting of CNH held on December 17, 2012 resolved upon the amendment of the CNH Articles of Association and the distribution of a special dividend to CNH stockholders in the amount of US$10.00 per common share (the "CNH Dividend"). As a result of the amendment to the Articles of Association, all of the common shares held by FNH were converted into common shares B. Accordingly, on December 28, 2012, the CNH Dividend was only paid to the non-FNH shareholders of CNH, as the holders of the CNH's regular common shares.

Satisfaction or, to the extent permitted by applicable law, waiver of the conditions precedent set out above, will be evidenced between the Board of Directors and the board of directors of DutchCo in a written statement to be addressed by the Board of Directors to the DutchCo board of directors and vice versa, subject, with respect to FI, to prior approval by the extraordinary shareholders' meeting of FI, where required.

In addition to the conditions precedent mentioned above, the FI Merger shall not have effect other than after:

(i) a declaration shall have been received from the local court in Amsterdam, the Netherlands, that no creditor has opposed to the FI Merger pursuant to Section 2:316 of the Dutch Code or, in case of any opposition pursuant to Section 2:316 of the Dutch Code, such declaration shall have been received within one month of the withdrawal of the opposition or the discharge of the opposition having become enforceable; and

(ii)

delivery by the Italian public notary selected by FI of the pre-merger compliance certificate to the Dutch civil law notary, such certificate being the pre-merger scrutiny certificate in the meaning of EU Directive 2005/56/EC of the European Parliament and Council of October 26, 2005 on cross-border mergers of limited liability companies.

1.3 Companies participating in the Transaction

1.3.1 FI CBM Holdings N.V.

– Limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands;

– official seat in Amsterdam, the Netherlands;

– principal office address at Cranes Farm Road, Basildon, Essex SS14 3AD, United Kingdom;

– issued share capital: Euro 50,000, fully paid-in, divided into no. 5,000,000 shares, having a nominal value of Euro 0.01 each; and

– registration number with the Amsterdam Chamber of Commerce (Kamer van Koophandel): 56532474.

DutchCo will be, following completion of each FI Merger and CNH Merger, the incorporating company, will maintain its current legal form and official seat, and will therefore continue to be subject to the laws of the Netherlands.

At the time of completion of the FI Merger, DutchCo will retain its current corporate name, FI CBM Holdings N.V., in conformity with the draft articles of association of DutchCo as attached to the FI Merger Plan in Schedule 3.

However, the board of directors of DutchCo may propose to change DutchCo's name subject to the authorisation of the shareholders' meeting to be obtained before the date on which the DutchCo common shares are admitted to trading on the NYSE. If authorised by the shareholders' meeting, the name of DutchCo will only be changed after the date of completion of the FI Merger. If so approved, the shareholders, creditors and other interested parties will be informed on the new name through publication on the corporate website of FI as soon as possible and, in any case, in time for communication of the new name to FI shareholders at the relevant extraordinary shareholders' meeting which will resolve upon the FI Merger.

1.3.2 Fiat Industrial S.p.A.

– Joint stock company (società per azioni) organized under the laws of the Republic of Italy;

– registered office in Turin, Via Nizza 250;

– share capital: Euro 1,919,433,144.74, fully paid-in, divided into no. 1,222,568,882 ordinary shares, having a nominal value of Euro 1.57 each and listed on the Mercato Telematico Azionario; and

– VAT code, tax code and registration number with the Companies' Register of Turin: 10352520018.

1.3.3 CNH Global N.V.

– Public company (naamloze vennootschap) incorporated under the law of the Netherlands;

– official seat in Amsterdam, the Netherlands;

– principal office address at Schiphol Boulevard 217, WTC Airport, 1118 BH Schiphol, the Netherlands;

– issued share capital as of January 31, 2013: Euro 545,647,689, fully paid-in, divided into no. 242,510,084 shares, having a nominal value of Euro 2.25 each and listed on the NYSE;

– registration number with the Amsterdam Chamber of Commerce (Kamer van Koophandel): 33283760;

– tax code: NL805049873; and

– VAT code: NL805049873 B01.

2 VALUES ATTRIBUTED TO FI AND CNH IN THE TRANSACTION FOR THE PURPOSE OF DETERMINING THE EXCHANGE RATIOS

2.1 Introduction

The Mergers will be carried out on the basis of the financial statements at December 31, 2012 for FI, CNH and DutchCo (as far as FI and CNH are concerned, the financial statements are the relevant 2012 yearly financial statements). The value of the assets and liabilities to be transferred to DutchCo as of the FI Effective Date will be determined on the basis of the relevant accounting net value as of the FI Effective Date. These assets and liabilities of FI are indicated as of December 31, 2012 in the financial statements prepared by the Board of Directors, it being understood that said financial statements are the 2012 yearly financial statements of FI.

For the purposes of the determination of the Exchange Ratios, the Board of Directors, the boards of directors of CNH and DutchCo, with the assistance of the respective financial advisors (i.e. Goldman Sachs International with respect to FI and J.P. Morgan and Lazard – who issued a fairness opinion on the Transaction – with respect to CNH), carried out a valuation with respect to the relevant Merging Companies, as described in Section 2.2. below.

2.2 Valuation approach and methodologies

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

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

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

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

- analysis of market prices and premia paid in precedent transactions;

- market multiples.

In the light of all the above and for the purpose of the analysis, the Board of Directors is not presenting absolute values attributed to FI and CNH but only the Exchange Ratios resulting from the estimate of relative values.

2.3 Description of the valuation methodologies

Analysis of market prices

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

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

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

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

Analysis of premia paid in precedent transactions

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

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

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

Analysis of market multiples

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

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

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

Calculation of the multiples requires the observation of the market value of a company, which can either be the equity value or the enterprise and the identification of a consistent financial metric. Furthermore, companies’ financial metrics and values have to be appropriately adjusted in order to ensure that multiples are calculated consistently across all

companies in the sample, taking into account – if necessary – differences in accounting policies, financial structure etc.

3 EXCHANGE RATIOS ESTABLISHED AND CRITERIA ADOPTED TO DETERMINE THE RATIOS

3.1 Introduction

The combination of FI and CNH will be accomplished through the merger of, respectively, FI and CNH with and into DutchCo and the concurrent issuance of DutchCo shares to FI and CNH shareholders (other than DutchCo, which will be the parent company following the completion of the FNH Merger and of the FI Merger), in exchange for shares to be cancelled.

On the basis of the assumption that the FI shareholders would receive one (1) DutchCo share for each FI ordinary share owned and cancelled, the Board of Directors analysed, in the context of the overall Transaction, the relative valuation of FI and CNH, aimed at determining the exchange ratio between CNH shares and FI shares or, equivalently (given the exchange ratio of one DutchCo share for each FI share), between CNH shares and DutchCo shares.

3.2 Application of the selected methodologies

Analysis of market prices and premia paid in precedent transactions

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

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

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

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

Market data source: Bloomberg – closing prices

The Board of Directors has then taken into consideration premia paid in precedent transactions.

The Board of Directors has deemed appropriate to recognize a premium to CNH minorities in consideration of the expected benefits of the Transaction, which can only be achieved through the completion of the Mergers, among which: (i) simplification of group structure, (ii) presentation to the market of DutchCo as major integrated capital goods player, (iii) improved access to the US capital markets and (iv) as a consequence of these and other benefits,

creation of a better platform from which to pursue strategic growth opportunities (for an in-depth analysis of expected benefits refer to Section 1 above).

In order to ensure the required comparability, precedent transactions considered consist of a set of offers to minority shareholders of NYSE-listed companies, starting from 2005.

The table below shows the average and median premium paid in the set of transactions considered.

	Premia Paid in Precedent Transactions
Premia Average	26.6%
Premia Median	26.3%

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

Market multiples

The Board of Directors has applied the market multiples methodology in order to compare the implied CNH multiples with those of comparable companies active in the capital goods industry, valuing CNH equity on the basis of the terms of the final offer extended to CNH's Special Committee on November 19, 2012.

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

3.3 Exchange Ratios established

Considering the results of the valuation methodologies applied, the Board of Directors has resolved to propose the FI Exchange Ratio of one DutchCo share for each FI ordinary share and the board of directors of CNH and DutchCo have resolved to propose the CNH Exchange Ratio of 3.828 new DutchCo shares for each CNH common share; the payment of a US$10 extraordinary dividend for each CNH common share, paid in cash prior to, and irrespective of, the completion of the overall Transaction, has been resolved by the extraordinary shareholders' meeting of CNH and the CNH Dividend was paid to the CNH shareholders other than FNH as indicated under Section 1.2 above. A US$10 dividend per CNH common share implies a 25.6% premium on the implicit value of the CNH Exchange Ratio1.

3.4 Difficulties and limits faced in evaluating the share Exchange Ratios

Pursuant to Article 2501-quinquies of the Italian Civil Code, for the purpose of the valuation analysis described above, the (i) particular characteristics of the Merging Companies and (ii) the typical challenges arising from the application of the valuation methodologies adopted to determine the Exchange Ratios, have been taken into account.

In particular:

a) the analysis of market prices and premia paid in precedent transactions triggers certain valuation challenges, including: (i) notwithstanding the different timeframes considered in the analysis, insufficient liquidity and/or market volatility driven by events which are not strictly related to the specific securities may affect market prices; (ii) the set of precedent transactions has been selected taking into account elements of comparability to the contemplated transaction; however, any transaction presents its own specific features and characteristics;

b) the analysis of market multiples is based on a sample of companies operating in the capital goods industry; the Board of Directors believes that this sample represents the best reference benchmark from a comparative perspective. However, each of these companies has its own characteristics and features and none of the selected

companies can be considered entirely comparable to the valued company.

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

4 ALLOCATION OF SHARES IN DUTCHCO TO THE SHAREHOLDERS OF FI AND CNH AND DATE OF DISTRIBUTION ENTITLEMENT

Upon completion of the Transaction, DutchCo will issue common shares having a nominal value of Euro 0.01 each, for allocation to the shareholders of FI and to shareholders of CNH (other than DutchCo, which will be the parent company following the completion of the FNH Merger and of the FI Merger), in exchange for their existing shares of FI and CNH, on the basis of the established Exchange Ratios, as specified under Section 3 above (the "DutchCo Common Shares").

The assigned DutchCo Common Shares – to be listed on the NYSE and subsequently on the Mercato Telematico Azionario – will be issued in dematerialized form and delivered to shareholders through the centralized clearing system with effect from the FI Merger Effective Date and the CNH Merger Effective Date, as the case may be (as defined in Section 5 below). Further information on the conditions and procedure for allocation of the assigned DutchCo Common Shares shall be included in a notice published on the websites of FI and CNH, as well as on the daily newspaper La Stampa. The shareholders of FI and CNH will bear no costs in relation to the exchange.

No fractional DutchCo Common Shares shall be allotted to the CNH shareholders as part of the CNH Exchange Ratio. DutchCo will appoint an intermediary to pay the relevant amount to those holders of DutchCo's Common Share who would have been entitled to receive fractional DutchCo Common Shares.

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

As better explained in the FI Merger Plan and its annexes, in connection with the Transaction, immediately upon the FI Merger Effective Date and the CNH Merger Effective (as defined below under Section 5), as the case may be, DutchCo will issue special voting shares with a nominal value of Euro 0.01 each, to those eligible shareholders of FI and CNH, as the case may be, who elect to receive such special voting shares upon completion of FI Merger and CNH Merger respectively in addition to DutchCo Common Shares they will receive, provided they meet the conditions described in greater detail in the DutchCo Articles of Association as attached to the FI Merger Plan and the Special Voting Share Terms as defined in and attached to the Merger Agreement, to be made available on the FI corporate website.

The special voting shares will be assigned to those FI and CNH shareholders who shall have complied with certain requirements, including – without limitation: (i) the requirement to have been present or represented (by proxy) at the relevant extraordinary shareholders' meeting of FI or, as the case may be, at the extraordinary shareholders' meeting of CNH resolving upon the relevant Merger; (ii) the requirement to hold common shares in the share capital of FI or CNH, as the case may be, continuously from the record date concerning the extraordinary shareholders' meeting of FI or the record date concerning the extraordinary shareholders' meeting of CNH to the FI Merger Effective Date or the CNH Merger Effective Date respectively; (iii) the requirement to submit a duly completed form (requesting DutchCo to register some or all of the DutchCo Common Shares to be acquired by such person on the occasion and as a result of the FI Merger or CNH Merger in the Loyalty Register, as defined below, and applying for a corresponding number of special voting shares) together with a duly completed power of attorney; and (iv) the requirement to submit an initial broker confirmation statement (attesting the uninterrupted holding of FI or CNH common shares from the record date concerning the extraordinary shareholders' meeting of FI or the record date concerning the extraordinary shareholders' meeting of CNH to the FI Merger Effective Date or the CNH Merger Effective Date respectively) on or prior to the FI Merger Effective Date or CNH Merger Effective Date.

The common shares of DutchCo in respect to which special voting shares are allocated ("Qualifying Common Shares") will be registered in a separate register (the "Loyalty Register") of DutchCo and, for so long as they remain in such register, such Qualifying Common Shares cannot be sold, disposed of, transferred, pledged or subjected to any lien, fixed or floating charge or other encumbrance.

Following the completion of the Transaction, DutchCo eligible shareholders seeking to qualify to receive special voting shares can also request to have their DutchCo Common Shares registered in the Loyalty Register by submitting a specific request to this end. As per the date on which a DutchCo Common Share has been registered in the Loyalty Register in the name of one and the same shareholder or its loyalty transferee for an uninterrupted period of 3 years, such DutchCo Common Share will become a Qualifying Common Share and the holder thereof will be entitled to acquire one special voting share in respect of such Qualifying Common Share, provided they meet the conditions described in greater detail in the documents referred to above.

5 EFFECTIVENESS OF THE TRANSACTION FOR THE PURPOSES OF THE DUTCHCO FINANCIALS STATEMENTS

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

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

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

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

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

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6 ACCOUNTING TREATMENT APPLICABLE TO THE TRANSACTION

FI prepares its consolidated financial statements in accordance with IFRS, while CNH prepares its consolidated financial statements in accordance with U.S. GAAP. Following the Mergers, DutchCo will prepare its consolidated financial statements in accordance with IFRS. Under IFRS, the Transaction consists of a reorganization of existing legal entities which does not give rise to any change of control and the acquisition of shares held by CNH's minority shareholders and FI's shareholders in exchange for newly- issued shares in DutchCo, whose entire share capital is currently held by FI; therefore, the Transaction is outside the scope of application of IFRS3 – Business Combinations. Accordingly, the assets and liabilities of FI and CNH will be recognized by DutchCo at the carrying amounts recognized in the consolidated financial statements of FI prior to the Transaction.

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.

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

7 TAX IMPACTS OF THE TRANSACTION FOR DUTCHCO

From a tax perspective, the FI Merger should be qualified as a cross-border merger transaction within the meaning of Article 178 of the DPR no. 917 of 1986 ("CTA"), implementing the Directive 90/434/EC dated July 23, 1990. Following the Transaction, DutchCo intends to maintain a permanent establishment in Italy, to which the direct shareholdings owned by FI prior to the FI Merger in the Italian subsidiaries will be assigned.

The FI Merger is tax neutral with respect to the FI's assets that will remain connected with the Italian permanent establishment. Conversely, such FI Merger will trigger the realization of capital gains or losses embedded in FI's assets that will not be connected with the Italian permanent establishment. A decree allowing to suspend the taxation of capital gains or losses embedded in transactions triggering the change of the tax residence in an EU country pursuant to Article 166 of the CTA is going to be enacted. Nevertheless, on the basis of the current positions, such rules will likely exclude cross-border merger transactions from the suspension's benefit. The regulations relating to the tax residence's transfer will be monitored and subject to further evaluations as to the applicability of the suspension's benefit for the capital gains or losses embedded in cross-border mergers.

A mandatory ruling request should be submitted to the Italian tax authorities in respect of the FI Merger, in order to ensure the continuity, via the Italian permanent establishment, of the fiscal unit currently in place between FI and FI Italian subsidiaries. The outcome of such ruling request is uncertain. It is possible that the carriedforward 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. In addition, it should be noted that no receivables were registered on carriedforward tax losses in relation to positive deferred taxes.

According to Italian tax laws, the FI Merger will not trigger any taxable event for Italian income tax purposes for FI Italian shareholders and the tax value of FIl shares will be assigned folloing the FI Merger to DutchCo's shares.

The FI Merger will not trigger any material impact on the absorbing Dutch company, DutchCo.

8 SHAREHOLDER STRUCTURE AND CONTROL OF DUTCHCO SUBSEQUENT TO THE TRANSACTION

The following table shows the current percentage interest of major shareholders in FI and CNH (i.e., shares representing 2% or more of voting rights) as of January 31, 2013 on the basis of the publicly available information and taking into account the relevant regulations applicable to CNH.

FI shareholders (*)	%
Exor S.p.A.	30.013%
Harris Associates LP	5.027%
Fiat S.p.A.	2.799%
Government of Singapore Investment Corporation Pte Ltd	2.548%
Other shareholders (**) (***)	56.83%
CNH shareholders	
FNH	87.42%
Other shareholders (***)	12.58%

(*) FI owns no. 8,559 treasury shares representing 0.0007% of its share capital.

(**) Reports by shareholders to the company and Consob may be not updated and, in particular, in certain cases have not been adjusted to reflect the conversion of FI saving shares and preference shares effective as of May 21, 2012.

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

The following table shows the expected percentage interest of major shareholders in DutchCo (i.e., shares representing 2% or more of voting rights) following the FI Merger Effective Date and CNH Merger Effective Date, respectively, on the basis of the publicly available information and taking into account the relevant regulations applicable to CNH. The calculation is based on the proposed Exchange Ratios and on the assumption that share ownership in FI and CNH remain unchanged until that dates. The calculation has been made regardless of the effect deriving from the allocation of the special voting shares. For information regarding the special voting shares issued by DutchCo and the relevant impact on the DutchCo shareholding structure, please refer to Section 4 above.

DutchCo's shareholders	%
Exor S.p.A.	27.397%
Harris Associates LP	4.589%
Fiat S.p.A.	2.555%
Government of Singapore Investment Corporation Pte Ltd	2.326%
Total other shareholders	63.133%

9 EFFECT OF THE TRANSACTION ON SHAREHOLDER AGREEMENTS

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

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

10 EVALUATIONS ON THE CASH EXIT RIGHTS – SHAREHOLDERS ENTITLED TO EXERCISE CASH EXIT RIGHTS

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

(i) Article 2437, paragraph 1, letter (c) of the Italian Civil Code, given that FI's registered office is to be transferred outside Italy;

(ii) Article 2437-quinquies of the Italian Civil Code, given that FI's shares will be delisted; and

(iii) Article 5 of Legislative Decree 108, given that DutchCo is organized and managed under the laws of a country other than Italy (i.e., the Netherlands).

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

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

In addition to the conditions/instructions provided below and the provisions of Article 127-bis of Legislative Decree no. 58/1998, shareholders exercising their cash exit rights must deliver the specific communication to be issued by an authorized intermediary stating the continuous ownership of the shares on which the shareholder has exercised his cash exit right immediately prior to the relevant general meeting at which the resolution triggering the cash exit rights was passed being held up to the date of the Notification. Further details to exercise the withdrawal right will be provided to FI shareholders in accordance with the applicable laws and regulations.

Subject to the Transaction becoming effective, the redemption price payable to shareholders exercising the cash exit right will be determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code; in accordance with such provision, the redemption price will represent the arithmetic average of the daily closing price of FI's ordinary shares for the 6-month period prior to the date of publication of the notice calling the FI extraordinary general meeting to vote on the FI Merger Plan. FI will provide shareholders with information relating to the redemption price in accordance with the applicable laws and regulations.

Following expiry of the period during which the cash exit rights may be exercised, once the Transaction has become effective, settlement of the shares submitted for redemption will proceed in accordance with the procedures indicated in Article 2437-quater of the Italian Civil Code.

As anticipated, the exercise of the cash exit rights by qualifying FI shareholders will be subject to the completion of the Transaction. Accordingly, if the aforesaid conditions are not met, the offer and the possible subsequent redemption of the relevant exit shares by FI will not take place or become effective, unless the conditions precedent are waived (to the extent possible).

11 IMPACT OF THE TRANSACTION ON SHAREHOLDERS, CREDITORS AND EMPLOYEES

Pursuant to Article 8 of the Legislative Decree 108, the impact of the FI Merger with and into DutchCo with respect the current FI's shareholders, creditors and employees is described below.

11.1 Impact of the Transaction on the shareholders

As to the new shareholder structure and control of DutchCo subsequent to the Transaction, please refer to Section 8 above, while as to the tax impacts on shareholders, please refer to Section 7 above.
With respect to the rights and obligations of a shareholder of a Dutch company (i.e., DutchCo), whose shares are listed on the NYSE and on the Mercato Telematico Azionario, please refer to the DutchCo Articles of Association attached to the FI Merger Plan.

11.2 Impact of the Transaction on creditors

FI creditors whose claims preceed the registration of the FI Merger Plan with the Companies' Register of Turin will be entitled to oppose the FI Merger pursuant to Article 2503 of the Italian Civil Code within 60 days of the registration provided for by Article 2502-bis of the Italian Civil Code, unless such period is terminated earlier pursuant to the posting of a bond by FI sufficient to satisfy FI creditors' claims, if any, without prejudice to Article 2503 of the Italian Civil Code. Also in case of opposition, the competent Court – if it deems the risk of prejudice to creditors ungrounded or where the company has posted a bond sufficient to satisfy creditors' claims – may nonetheless authorize the Mergers despite the opposition, pursuant to Article 2503 of the Italian Civil Code.

DutchCo creditors have the right to oppose the proposed FI Merger and CNH Merger by filing a formal objection to the FI Merger Plan or the CNH Merger Plan with the local court of Amsterdam, the Netherlands pursuant to Section 2:316 of the Dutch Code, within a period of one month starting the day following the day of public announcement of the filing of the FI Merger Plan or CNH Merger Plan as the case may be in a newspaper with national circulation in the Netherlands. DutchCo must provide sufficient security to any opposing creditor unless the court finds that the opposing creditor has not sufficiently proven that the financial state of the incorporating company (i.e., DutchCo) will provide less safeguard that its claim will be settled than before the FI Merger or the CNH Merger. If creditor's opposition was filed in time (i.e., before the end of the month period) the notarial deed of merger may not be executed unless the court ruling to release the oppostion has immediate effect or the opposition was withdrawn.

CNH creditors have the right to oppose the proposed CNH Merger by filing a formal objection to the CNH Merger Plan with the local court of Amsterdam, the Netherlands pursuant to Section 2:316 of the Dutch Code, within a period of one month starting the day following the day of public announcement of the filing of the CNH Merger Plan in a newspaper with national circulation in the Netherlands. DutchCo must provide sufficient security to any opposing creditor unless the court finds that the opposing creditor has not sufficiently proven that the financial state of the incorporating company (i.e., DutchCo) will provide less safeguard that its claim will be settled than before the CNH Merger. If creditor's opposition was filed in time (i.e., before the end of the month period) the notarial deed of merger may not be executed unless the court ruling to release the oppostion has immediate effect or the opposition was withdrawn.

11.3 Impact of the Transaction on employees

Article 19 of Legislative Decree 108 regulating participation of employees is not applicable to the Transaction as the incorporating company is non an Italian company (i.e., DutchCo) and none of FI, DutchCo, CNH and FNH are managed under an employee participation system pursuant to Article 2(1)(m) of the Legislative Decree no. 188 of August 19, 2005 or in the meaning of EU Directive 2005/56/EC of 26 October 2005 on cross-border mergers of limited liability companies. FI will carry out the consultation procedure set out under Article 47 of Italian Law no. 428

of December 29, 1990, as amended. Additionally, in accordance with the provisions of Article 8 of Legislative Decree 108, this Report will be made available to FI's employees at least 30 days prior to the final approval of the FI Merger.

FI has adopted a stock grant plan named "Fiat Industrial Long Term Incentive Plan". For each right held, the beneficiaries of said stock grant plan shall be awarded a comparable right with respect to an equitable number of DutchCo Common Shares.

CNH has issued certain restricted share units, performance share units, options and other equity awards to directors, managers and employees of its group companies under the CNH equity incentive plan and the directors' compensation plan (the "CNH Equity Rights)". In connection with the CNH Merger and with effect from the CNH Merger Effective Date, the CNH Equity Rights will be awarded comparable rights to an appropriate number of DutchCo Common Shares, taking into account the applicable Exchange Ratio and the payment of the CNH Dividend (in this respect, on January 28, 2013, CNH approved required equitable adjustments to outstanding CNH Equity Rights relating to the reduction of the exercise prices and the increase of (i) number of outstanding shares for stock options and (ii) number of unvested shares for performance shares and restricted shares, to maintain the pre-dividend fair value).

12 PROPOSED RESOLUTION

The proposed resolution is attached to this Report.

* * * * *

February 21, 2013

On behalf of the Board of Directors

/s/ Sergio Marchionne

Sergio Marchionne

CHAIRMAN

Proposal of resolution

The extraordinary shareholders' meeting of

"Fiat Industrial S.p.A.",

resolves

1) to approve the common cross-border merger plan relating to the merger by absorption of "Fiat Industrial S.p.A." with and into its wholly-owned subsidiary "FI CBM Holdings N.V.", with official seat in Amsterdam, the Netherlands, registered with the Amsterdam Chamber of Commerce under no. 56532474, that, as a result of the merger:

a) will cancel all the 5,000,000 (five million) shares with a nominal value of Euro 0.01 (zero Euro cent) each, owned by the absorbing company, and will issue up to no. 1,222,568,882 (one billion two hundred twenty-two million, five hundred sixty-eight thousand eight hundred eighty-two) new common shares with a nominal value of Euro 0.01 (zero Euro cent) each, entitling to the relevant rights effective as of January 1st, 2013, to be allotted, in dematerialized form, in favour of the shareholders of the absorbed company, other than the company itself, with an exchange ratio of no. 1 (one) new share for each share held, without any cash consideration, save for the cash exit right pursuant to Articles 2437, first paragraph letter c) and 2437-quinquies of the Italian Civil Code and pursuant to Article 5 of Legislative Decree 108/2008;

b) will issue special voting shares with nominal value of Euro 0.01 (one Euro cent) each, to be allotted to the eligible shareholders of the absorbed company, other than the company itself, who opted to receive such special voting shares in addition to the common shares, it being understood that such shares will not be part of the exchange ratio;

all as reported in the by-laws of the absorbing company attached as annex no. 3 to the merger plan;

2) to establish that the merger by absorption of "Fiat Industrial S.p.A." with and into its wholly-owned subsidiary "FI CBM Holdings N.V." and the payment of the cash exit rights referred to under no. 1) above shall occur only if, before the execution of the merger deed, the conditions precedent set forth under Section 17 of the merger plan – published pursuant to the applicable laws and regulations together with the relevant documentation – have been satisfied (or waived, to the extent permitted by applicable laws);

3) to acknowledge that, after the above mentioned merger, "FI CBM Holdings N.V." will merge by absorbing its subsidiary "CNH Global N.V.", with official seat in Amsterdam, the Netherlands, registered with the Amsterdam Chamber of Commerce under no. 33283760, by issuing, in a dematerialized form, common shares to be allotted to the shareholders of "CNH Global N.V.", other than the absorbing company, with an exchange ratio of no. 3.828 (three point eight hundred twenty-eight) new common shares, entitling to the relevant rights as of January 1st, 2013, for each share held in "CNH Global N.V.", without any cash consideration;

4) to grant the Board of Directors with any and all authority and power necessary or even only appropriate in order to waive the satisfaction of the conditions precedent to the effectiveness of the merger, as indicated in the merger plan, with the sole exclusion of the conditions precedent set forth by Section 17.1 no. (i), (ii), (iii), (v), (vi), (vii), (viii) and (x) and by paragraph 17.2 of the same merger plan, whose satisfaction shall be considered to be not waivable by the board of directors of the company;

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5) to grant the current members of the Board of Directors, severally and not jointly, having the power and authority to appoint special attorneys to this end, with all the other necessary powers in order to execute the merger, in compliance with the applicable laws and the contents of the above mentioned merger plan, with the power and authority – in particular – to verify and ascertain the satisfaction of each condition precedent referred to under the merger plan and to issue and sign deeds and statements with reference to this satisfaction, to establish the effects of the transaction, to execute and sign deeds and documents in general and to carry out everything is deemed necessary or even only appropriate in order to properly execute the transaction.

Schedule 2

BOARD REPORT TO COMMON CROSS-BORDER MERGER TERMS DRAWN UP BY THE BOARD OF DIRECTORS OF:

FI CBM HOLDINGS N.V., a company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands and having its office address at Cranes Farm Road, Basildon, Essex SS14 3AD, United Kingdom, registered with the Trade Register of the Amsterdam Chamber of Commerce (Kamer van Koophandel) under number: 56532474 (DutchCo).

1. CONSIDERING THAT:

1.1 The boards of directors of DutchCo and Fiat Industrial S.p.A. (FI) have drawn up Common Cross-Border Merger Terms in order to establish a cross-border legal merger within the meaning of the provisions of EU Directive 2005/56/EC of the European Parliament and Council of October 26, 2005 on cross-border mergers of limited liability companies, implemented for Dutch law purposes under Title 2.7 of the Dutch Civil Code (the DCC) and transposed into Italian law by Italian Legislative Decree no. 108 of May 30, 2008 (Legislative Decree 108), whereby FI will cease to exist and DutchCo will acquire all assets and assume all liabilities of FI under universal title of succession (verkrijging onder algemene titel) (the FI Merger), also on the basis of the terms and conditions of the merger agreement executed by and between DutchCo, FI, CNH Global N.V. (CNH) and Fiat Netherlands Holding N.V. (FNH) and dated November 25th 2012 (the Merger Agreement).

1.2 In addition to the FI Merger, the Merger Agreement also relates to (i) the cross-border legal merger of FNH with and into FI (the FNH Merger) and (ii) the domestic Dutch law legal merger of CNH with and into DutchCo (the CNH Merger). The FI Merger and the CNH Merger and the related arrangements in the Merger Agreement will hereinafter be referred to as the Transaction, and DutchCo, FI, CNH and FNH are hereinafter jointly referred to as the Merging Companies.

1.3 In accordance with the terms of the Merger Agreement, the Common Cross-Border Merger Terms have been prepared based on the assumption that all three mergers referred to in Section 1.12 above, will be executed as follows:

1. the FNH Merger represents a preliminary step in the overall Transaction and will be completed regardless of the completion of said overall Transaction, on a certain day prior to the day on which the notarial deed in respect of the FI Merger (the FI Merger Deed) will be executed;

2. pursuant to the provisions of Articles 4 and 15, paragraph 3, of the Italian Legislative Decree 108 and Section 2:318 of the DCC, the FI Merger shall be executed in accordance with the relevant provisions of Dutch law and as such will become effective at 00.00 AM CET following the day on which the FI Merger Deed is executed before a civil law notary, officiating in the Netherlands (the FI Merger Effective Date); and

3. the CNH Merger will be the final merger. The notarial deed relating to the CNH Merger will be executed on the date on FI Merger Effective Date. In accordance with the relevant provisions of Title 2.7 of the DCC, the CNH Merger will become effective at 00.00 AM CET following the FI Merger Effective Date (the CNH Merger Effective Date).

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

2. REASONS FOR THE CROSS-BORDER MERGER

The Board considers the FI Merger to be necessary for the following reasons:

(a) Corporate structure

The main purpose of the Transaction is to streamline the corporate structure of the FI group. Following completion of the Transaction, all existing business activities, shareholdings and other assets belonging to, as well as liabilities pertaining to FI, FNH and CNH will be consolidated into (or controlled by, as the case may be) one single legal entity (i.e., DutchCo).

(b) Capital structure

FI is currently listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. (Mercato Telematico Azionario) and CNH is listed on the New York Stock Exchange (NYSE). The Transaction is also intended to simplify the capital structure of the FI group by creating a single class of liquid stock listed on the NYSE and on the Mercato Telematico Azionario. Completion of the Transaction will be subject to, inter alia, approval for listing of the common shares of DutchCo (the DutchCo Common Shares) on the NYSE. To this end, DutchCo shall prepare and file: (i) with the United States Securities and Exchange Commission (the SEC) a registration statement on Form F-4 (together with all amendments thereto, the Registration Statement), in connection with the registration under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the Securities Act) of DutchCo’s Common Shares and DutchCo’s special voting shares and (ii) with the NYSE a listing application for the listing of DutchCo’s common shares.

In addition, an equivalent document (documento di equivalenza) will be prepared and submitted to the supervisory authority in order to obtain the authorization to publish such equivalent document in connection with the listing of DutchCo Common Shares on the Mercato Telematico Azionario and, for the purpose of the above listing, the relevant application will be submitted to Borsa Italiana S.p.A.

3. EXPECTED CONSEQUENCES FOR THE ACTIVITIES

The FI Merger is not expected to have any consequences with respect to the activities, since DutchCo will continue all activities of FI, together with the activities DutchCo will acquire as a result of the completion of the FNH Merger and the CNH Merger.

4. COMMENTS ON THE LEGAL, ECONOMIC AND SOCIAL ASPECTS

4.1 Legal perspective:

From a legal point of view the FI group structure will be simplified through a decrease of the number of legal entities, since FI shall cease to exist and DutchCo shall acquire all assets and shall assume all liabilities of FI under universal title of succession (verkrijging onder algemene titel).

FI has adopted a stock grant plan named “Fiat Industrial Long Term Incentive Plan”. For each right held (the FI Equity Rights), the beneficiaries of said stock grant plan shall be awarded a comparable right with respect to an equitable number of DutchCo Common Shares.

4.2 Economic perspective:

From an economic point of view, the FI Merger as part of the overall Transaction, shall enable shareholders of both CNH and FI to share in the opportunities offered by an enhanced platform for future growth and strategic independence and benefit from the improved capital markets appeal of DutchCo.

4.3 Social perspective:

From a social point of view, the FI Merger is not expected to have any material impact on the employees of FI or the FI group in general. Currently, DutchCo does not have any employees.

Neither DutchCo nor FI applies an employee participation system in the meaning of the EU Directive 2005/56/EC of October 26, 2005 on cross-border mergers of limited liability companies.

5. METHOD FOR DETERMINING THE SHARE EXCHANGE RATIO, APPLICABILITY OF THIS METHOD AS WELL AS THE RESULT OF THE VALUATION

(i) Method pursuant to which the share exchange ratio has been established

5.1 DutchCo has been incorporated as the wholly-owned direct subsidiary of FI with nothing more but a share capital almost equal to the Dutch law statutory minimum equity value. As a result of the FI Merger, all assets and liabilities of FI will be acquired by DutchCo and the value of DutchCo will equal the value of FI immediately preceding the FI Merger Effective Date (considering the application of book value for this merger). The determination of the share exchange ratio for the FI Merger provides that the shareholders of FI, as the sole parent company of the acquiring company DutchCo, would receive one DutchCo Common Share for each FI share held by them.

5.2 On the basis of such provision according to which the shareholders of FI would receive one DutchCo Common Share for each FI share, FI's board of directors analysed, in the context of the overall combination, the relative valuation of FI and CNH, aimed at determining the exchange ratio between CNH common shares and FI shares or, equivalently (given the exchange ratio of one DutchCo Common Share for each ordinary share in FI without any additional payments in cash) between CNH common shares and DutchCo Common Shares.

5.3 In determining the exchange ratio for the DutchCo Common Shares to be allotted in exchange for CNH common shares, the following methodologies were applied on the basis that all assets and liabilities of FI will be acquired by DutchCo as a consequence of this merger:

(a) analysis of market prices and premia paid in precedent transactions; and

(b) trading multiples.

(ii) Applicability of the method applied

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

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

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

In the light of the above, and taking into account the objective of the valuation analysis, the criteria commonly used in the valuation practice, the features of the two companies and their listed status and finally the fact that FI already controls CNH, the methodologies applied by FI's board of directors as set out under Sections 5.1 through 5.3 inclusive are considered appropriate for the CNH Merger and the Transaction as a whole: only one method was applied.

(iii) The method to determine the share exchange ratio has led to the following valuation

5.5 All assets and liabilities of FI will be acquired by DutchCo as a result of the FI Merger and all shareholders of FI will receive shares representing the same interest in DutchCo as they held in FI before the merger.

5.6 The analysis of market prices allows to identify the equity value of a company with the market value, i.e. the value recognised by the stock market where the shares are traded.

In this specific situation, closing prices following April 4, 2012 have been ignored, April 4th being the last trading day before the April 5th extraordinary meeting of shareholders of FI, during which the matter of a potential restructuring of FI / CNH group structure and elimination of the CNH minorities was first raised publicly by the Chairman of FI.

The market prices to April 4th are therefore considered “undisturbed”.

In applying this methodology, the need to mitigate short term price volatility requires to take into consideration different timeframes. Hence, 1-month and 3-month averages to April 4th have been taken into consideration in addition to the spot prices as of April 4th.

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

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

The identification of undisturbed prices represents a fundamental step in the application of the second methodology: the analysis of premia paid in precedent transactions. In fact, in order to ensure full comparability of the results, premia have to be calculated versus undisturbed prices, i.e. not influenced by announcements or rumors on the potential transaction or by other distortive information.

Furthermore, the analysis has to take into account the comparability of the transactions considered and, in this situation, FI’s board of directors has analysed a set of offers to minority shareholders of NYSE-listed companies, starting from 2005.

FI’s board of directors has deemed appropriate to recognise a premium to CNH in consideration of the expected benefits of the transaction, which can only be achieved through the completion of the mergers, among which: (i) simplification of group structure, (ii) presentation to the market of DutchCo as major integrated capital goods player, (iii) improved access to the US capital markets and (iv) as a consequence of these and other benefits, creation of a better platform from which to pursue strategic growth opportunities.

The table below shows the average and median values of the transactions considered.

Premia Paid in Precedent Transactions	
Premia Average	26.6%
Premia Median	26.3%

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

5.7

Market multiples methodology derives the equity value of a company from the market valuation of comparable companies, and in particular by calculating the ratio between a company's market value and its key financial metrics.

FI's board of directors has applied the market multiples methodology in order to compare the implied CNH multiples with those of comparable companies active in the capital goods industry, valuing CNH equity on the basis of the terms of the final offer extended to a special committee formed within CNH's board of directors (CNH's Special Committee) on 19 November 2012.

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

Considering the results of the various valuation methodologies applied, FI's board of directors has resolved to propose an exchange ratio for FI shares equal to one newly-issued DutchCo Common Share for each FI ordinary share and the board of directors of DutchCo and CNH resolved to propose an exchange ratio of 3.828 new DutchCo Common Shares - implied value calculated on the basis of prices as of 16 November 2012, the last trading day before the submission of FI's final offer to CNH's Special Committee - for each CNH common share; the payment of a US$10 extraordinary dividend for each CNH common share, paid in cash prior to, and irrespective of, the completion of the overall Transaction, has been resolved by the extraordinary shareholders' meeting of CNH and the CNH Dividend was paid to the CNH shareholders other than FNH. A $10 dividend per CNH share implies a 25.6% premium on the implicit value of a 3.828 exchange ratio between CNH common shares and DutchCo Common Shares.

Therefore, considering the above, as a result of the FI Merger becoming effective, the exchange ratio for the FI Merger has remained equal to its original assumption that for each FI share, one DutchCo Common Share will be allotted as a result of the FI Merger becoming effective (the Exchange Ratio). No additional payments shall be made by DutchCo on occasion of the FI Merger.

(iv) The problems that have arisen with regard to the valuation and determination of the share Exchange Ratio

No particular difficulties arose as a result of the valuation method used and as a result of the determination of the Exchange Ratio.

6. MEASURES IN CONNECTION WITH SHAREHOLDING IN FI

6.1 As a result of the FI Merger becoming effective, all shares of FI currently outstanding will be cancelled by operation of law and in exchange thereof, DutchCo will allot DutchCo Common Shares to the shareholders of FI on the basis of the Exchange Ratio.

As a result of the exercise of FI Equity Rights as defined under Section 4.1 above, the total number of outstanding common shares in the share capital of FI might increase between the number of outstanding shares as stated in Section 1.2 of the merger plan.

6.2 All 5,000,000 shares with a par value of one Euro cent (€ 0.01) held by FI in DutchCo will be cancelled in accordance with Section 2:325 paragraph 3 of the DCC.

6.3 The DutchCo Common Shares being allotted on the occasion of the FI Merger – to be listed on the NYSE and, following the completion of the Transaction, on the Mercato Telematico Azionario – will be allotted in dematerialized form and delivered to the beneficiaries through the centralized clearing system with effect from the date on which the FI Merger becomes effective. Further information on the conditions and procedure for allocation of the DutchCo Common Shares shall be communicated publicly in a notice published on the website of FI, as well as on the daily newspaper La Stampa. The shareholders of FI will bear no costs in relation to the exchange.

6.4 Immediately after the FI Merger having become effective and pursuant to the terms of the Merger Agreement, DutchCo will issue special voting shares, with a nominal value of one Euro cent (€ 0.01) each, to those eligible shareholders of FI who elect to receive such special voting shares upon completion of the FI Merger in addition to DutchCo Common Shares. The characteristics of the special voting shares are further set out in the DutchCo articles of association as attached to the Common Cross-Border Merger Terms and in the Special Voting Share Terms as defined in and attached to the Merger Agreement. For the avoidance of doubt, these special voting shares are not part of the Exchange Ratio.

February 21, 2013

On behalf of the Board of Directors

/s/ Sergio Marchionne

Sergio Marchionne
CHAIRMAN

Schedule 3

This is a translation into English of the articles of association of FI CBM Holdings N.V., as amended by notarial deed of amendment, executed before Dirk-Jan Jeroen Smit, civil law notary officiating in Amsterdam, the Netherlands, on [insert date] 2013, with effect as of [*] 2013. An attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

ARTICLES OF ASSOCIATION.

NAME AND CORPORATE SEAT.

Article 1.

1. The name of the company is: FI CBM Holdings N.V.1
2. It has its corporate seat in Amsterdam.
3. The place of effective management of the company is in the United Kingdom.

OBJECTS.

Article 2.

The objects of the company are to carry on, either directly or through wholly or partially-owned companies and entities, activities relating to passenger and commercial vehicles, transport, mechanical engineering, agricultural and construction equipment, energy and propulsion, as well as any other manufacturing, commercial, financial, sales, distribution, engineering or service activity.

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

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1 At the time of completion of the FI Merger, DutchCo will retain its current corporate name, FI CBM Holdings N.V., in conformity with these draft articles of association. However, the Board of Directors of DutchCo may propose to change DutchCo's name subject to the authorisation of the shareholders meeting to be obtained before the date on which the DutchCo Common Shares are admitted to trading on the NYSE. If authorised by the shareholders' meeting, the name of DutchCo will only be changed after the date of completion of the FI Merger. If so approved, the shareholders, creditors and other interested parties will be informed on the new name through publication on the corporate website of FI as soon as possible, and in any case in time for communication of the new name to FI shareholders at the relevant extraordinary shareholders' meeting which will resolve upon the FI Merger.

a. operate in, among other areas, the mechanical, electrical, electromechanical, thermo mechanical, electronic, nuclear, chemical, mining, steel and metallurgical industries, as well as in telecommunications, civil, industrial and agricultural engineering, publishing, information services, tourism and other service industries;
b. engage in, and/or participate in and operate, manage and control one or more companies engaged in the design, engineering, manufacture, marketing, sales, distribution, maintenance, repair, remanufacturing and/or resale of agricultural, construction, transport and similar equipment, tractors, commercial vehicles, buses, specialized vehicles for firefighting, defense and other uses, other capital goods, engines and transmissions for any of the foregoing equipment and/or vehicles and/or for marine and power generation applications, and/or replacement parts for any of the foregoing;
c. provide, and/or participate in and operate, manage and control one or more companies providing financing to dealers, end customers and others for the acquisition and/or lease of products and/or services described in this Article 2, paragraph a and b, through the making of loans and leases and/or otherwise, and to borrow money for that purpose;
d. acquire shareholdings and interests, engage in or participate in companies and enterprises of any kind or form and purchase, sell or place shares and debentures;
e. provide financing to, and guarantee the obligations of, companies and entities it wholly or partially owns, and borrow money for that purpose, and carry on the technical, commercial, financial and administrative coordination of their activities;
f. purchase or otherwise acquire, on its own behalf or on behalf of companies and entities it wholly or partially owns, the ownership or right of use of intangible assets providing them for use by those companies and entities;
g. promote and ensure the performance of research and development activities, as well as the use and exploitation of the results thereof;
h. undertake, on its own behalf or on behalf of companies and entities it wholly or partially owns, any investment, real estate, financial, commercial, or partnership transaction whatsoever, including the assumption of loans and financing in general and the granting to third parties of endorsements, suretyships, warranting performance and other guarantees, including real security;
i. render management and advisory services as well as anything which a company may lawfully do under the laws of the Netherlands which may be deemed conducive to the attainment of the objects set out in the above paragraphs.

SHARE CAPITAL AND SHARES.

Article 3.

1. The authorized share capital of the company amounts to forty million Euro (€ 40,000,000), divided into two billion (2,000,000,000) common shares and two billion (2,000,000,000) special voting shares of one Euro cent (€ 0.01) each. Any reference in these articles of association to shares or shareholders without further specification shall be understood to mean both common shares and special voting shares or the holders thereof, respectively.
2. When shares are subscribed for, the par value thereof and, if the shares are subscribed at a higher amount, the difference between such amounts, shall be paid-up, without prejudice to the provision of Article 2:80 paragraph 2 of the Civil Code. Where shares of a particular class are subscribed at a higher amount than the nominal value, the difference between such amounts shall be carried to the share premium reserve of that class.
3. The company cannot lend its cooperation to the issuance of certificates of beneficial ownership (certificaten van aandelen) for shares in its share capital.
4. The power to confer voting rights and rights as referred to in Article 2:89 paragraph 4 of the Civil Code on those who have a right of pledge over shares is excluded.

HOLDING REQUIREMENT IN RESPECT OF SPECIAL VOTING SHARES.

Article 4.

1. In these articles of association, the following expressions shall have the following meanings:

a. Qualifying Common Shares means

(i) common shares that have, for an uninterrupted period of at least three (3) years, been registered in the Loyalty Register in the name of one and the same shareholder or its Loyalty Transferees and continue to be so registered; and

(ii) common shares that have, pursuant to the Initial Allocation Procedures, been allocated to shareholders and registered in the Loyalty Register on the occasion of the Mergers and continue to be so registered;

b. Qualifying Shareholder means a holder of one or more Qualifying Common Shares;

c. FI means Fiat Industrial S.p.A.;

d. FI Merger means the cross-border statutory merger pursuant to which FI (as disappearing entity) has merged into the company (as acquiring entity);

e. FI EGM means the extraordinary general meeting of shareholders of FI at which such shareholders formally approved the FI Merger;

f. CNH means CNH Global N.V.;

g. CNH Merger means the statutory merger pursuant to which CNH (as disappearing entity) has merged into the company (as acquiring entity);

h. CNH EGM means the extraordinary general meeting of shareholders of CNH at which such shareholders formally approved the CNH Merger;

i. EGMs means the CNH EGM and the FI EGM;

j. Mergers means the FI Merger and the CNH Merger;

k. Initial Allocation Procedures means the procedures pursuant to which the former shareholders of the two legal predecessors of the company, FI and CNH, that participated in the relevant EGM have been given the opportunity to opt for an initial allocation of special voting shares upon completion of the Mergers, as such procedures have been described in the applicable merger documentation;

l. Loyalty Register means the section in the company's register of shareholders reserved for the registration of common shares that are Qualifying Common Shares, or are purported to become Qualifying Common Shares after an uninterrupted period of at least three (3) years after registration;

m. Person means any individual (natuurlijk persoon), firm, legal entity (wherever formed or incorporated), governmental entity, joint venture, association or partnership;

n. Change of Control means in respect of any Shareholder that is not an individual (natuurlijk persoon): any direct or indirect transfer in one or a series of related transactions of (1) the ownership or control in respect of 50% or more of the voting rights of such Shareholder, (2) the de facto ability to direct the casting of 50% or more of the votes exercisable at general meetings of such Shareholder; and/or (3) the ability to appoint or remove half or more of the directors, executive directors or board members or executive officers of such Shareholder or to direct the casting of 50% or more of the voting rights at meetings of the board, governing body or executive committee of such Shareholder; provided that no change of control shall be deemed to have occurred if (i) the transfer of ownership and/or control is the result of the succession or the liquidation of assets between spouses or the inheritance, inter vivo donation or other transfer to a spouse or a relative up to and including the fourth degree or (ii) the fair market value of the Qualifying Common Shares held by such Shareholder represent less than 20% of the total assets of the Transferred Group at the time of the transfer and the Qualifying Common Shares, in the sole judgment of the company, are not otherwise material to the Transferred Group or the Change of Control transaction. "Transferred Group" shall mean the relevant Shareholder together with its Affiliates, if any, over which control was transferred as part of the same change of control transaction within the meaning of this definition of "Change of Control";

o. Loyalty Transferee means (i) with respect to any Shareholder that is not a natural person, any Affiliate of such Shareholder that is beneficially owned in substantially the same manner (including percentage) as the beneficial ownership of the transferring Shareholder or the beneficiary company as part of a demerger of such Shareholder and (ii) with respect to any Shareholder that is a natural person, any transferee of Common Shares following succession or the liquidation of assets between spouses and inheritance or inter vivo donation to a spouse or relative up to and including the fourth degree; and

p. Affiliate means with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative of the foregoing.

2. Special voting shares may only be held by a Qualifying Shareholder and the company itself. A Qualifying Shareholder may hold one (1) special voting share for each Qualifying Common Share held by such shareholder.
3. Subject to a prior resolution of the board of directors, which may set certain terms and conditions, the holder of one (1) or more Qualifying Common Shares will be entitled to acquire one (1) special voting share for each such Qualifying Common Share.
4. In the event of a Change of Control in respect of a Qualifying Shareholder or in the event that a Qualifying Shareholder requests that some or all of its Qualifying Common Shares be de-registered from the Loyalty Register, as referred to in Article 10 paragraph 3, or transfers some or all of its Qualifying Common Shares to any other party (other than a Loyalty Transferee):
   a. such shareholder shall be obliged to immediately offer all such special voting shares to the company; and

b. any and all voting rights attached to the special voting shares issued and allocated to such Qualifying Shareholder in respect of such Qualifying Common Shares, will be suspended with immediate effect.

5. In the event a Qualifying Shareholder does no longer qualify as a Qualifying Shareholder:

a. any and all voting rights attached to the special voting shares issued and allocated to such Qualifying Shareholder in respect of such Qualifying Common Shares, will be suspended with immediate effect; and

b. such shareholder shall be obliged to immediately offer all such special voting shares to the company.

6. In the event of a Change of Control in respect of a shareholder who is registered in the Loyalty Register but is not yet a Qualifying Shareholder with respect to one or more Common Shares, the Common Shares of such shareholder shall be de-registered from the Loyalty Register with immediate effect.

7. In respect of special voting shares offered to the company pursuant to paragraph 4 of this article, the offering shareholder and the company shall determine the purchase price by mutual agreement. Failing agreement, the purchase price shall be determined in accordance with Article 2:87b paragraph 3 of the Civil Code.

ISSUANCE OF SHARES.

Article 5.

1. The general meeting of shareholders or alternatively the board of directors, if it has been designated to do so by the general meeting of shareholders, shall have authority to resolve on any issuance of shares. The general meeting of shareholders shall, for as long as any such designation of the board of directors for this purpose is in force, no longer have authority to decide on the issuance of shares.
2. The general meeting of shareholders or the board of directors if so designated as provided in paragraph 1 above, shall decide on the price and the further terms and conditions of issuance, with due observance of what has been provided in relation thereto in the law and in the articles of association.
3. If the board of directors is designated to have authority to decide on the issuance of shares, such designation shall specify the class of shares and the maximum number of shares that can be issued under such designation. When making such designation the duration thereof, which shall not be for more than five (5) years, shall be resolved upon at the same time. The designation may be extended from time to time for periods not exceeding five (5) years. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.

4. Within eight (8) days after the passing of a resolution of the general meeting of shareholders to issue shares or to designate the board of directors as provided in paragraph 1 hereof, the company shall deposit the complete text of such resolution at the office of the Trade Register in the Netherlands where the company is registered. Within eight (8) days after the end of each quarter of the financial year, the company shall notify the Trade Register in the Netherlands where the company is registered of each issuance of shares which occurred during such quarter. Such notification shall state the number of shares issued and their class.
5. What has been provided in the paragraphs 1 to 4 inclusive shall mutatis mutandis be applicable to the granting of rights to subscribe for shares but shall not be applicable to the issuance of shares in respect of any exercise of such rights.
6. Payment for shares shall be made in cash unless another form of contribution has been agreed. Payment in a currency other than euro may only be made with the consent of the company. Payment in a currency other than euro will discharge the obligation to pay up the nominal value to the extent that the amount paid can be freely exchanged into an amount in euro equal to the nominal value of the relevant shares. The rate of exchange on the day of payment will be decisive, unless the company requires payment against the rate of exchange on a specified date which is not more than two (2) months before the last day on which payment for such shares is required to be made, provided that such shares will be admitted to trading on a regulated market or multilateral trading facility as referred to in Article 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht) or a regulated market or multilateral trading facility of a state, which is not a EU member state, which is comparable thereto.
7. The board of directors is expressly authorized to enter into the legal acts referred to in Article 2:94 of the Civil Code, without the prior consent of the general meeting of shareholders.
8. For a period of five (5) years as of [insert date, on which these articles become effective], the board of directors shall irrevocably be authorized to issue special voting shares up to the maximum aggregate amount of special voting shares as provided for in the company's authorized share capital as set out in Article 3, paragraph 1 of these articles of association.

RIGHT OF PRE-EMPTION.

Article 6.

1. In the event of an issuance of common shares every holder of common shares shall have a right of pre-emption with regard to the shares to be issued of that class in proportion to the aggregate amount of his shares of that class, provided however that no such right of pre-emption shall exist in respect of shares to be issued to directors or employees of the company or of a group company pursuant to any option plan of the company.

2. A shareholder shall have no right of pre-emption for shares that are issued against a non-cash contribution.
3. In the event of an issuance of special voting shares to Qualifying Shareholders, shareholders shall not have any right of pre-emption.
4. The general meeting of shareholders or the board of directors, as the case may be, shall decide when passing the resolution to issue shares in which manner and, subject to paragraph 3 of this article, within what period the right of pre-emption may be exercised.
5. The company shall give notice of an issuance of shares that is subject to a right of pre-emption and of the period during which such right may be exercised by announcement in the State Gazette and as provided in Article 18 paragraph 4 hereof.
6. The right of pre-emption may be exercised during a period of at least two (2) weeks after the announcement.
7. The right of pre-emption may be limited or excluded by a resolution of the general meeting of shareholders or a resolution of the board of directors if it has been designated to do so by the general meeting of shareholders and provided the board of directors has also been authorized to resolve on the issuance of shares of the company. In the proposal to the general meeting of shareholders in respect thereof the reasons for the proposal and a substantiation of the proposed issuance price shall be explained in writing. With respect to designation to the board of directors the provisions of the last three sentences of paragraph 3 of Article 5 shall apply mutatis mutandis.
8. For a resolution of the general meeting of shareholders to limit or exclude the right of pre-emption or to designate the board of directors as authorized to do so, a simple majority of the votes cast is required to approve such resolution; provided, however, that if less than one half of the issued share capital is represented at the meeting, then a majority of at least two thirds of the votes cast is required to approve such resolution. Within eight (8) days from the resolution the company shall deposit a complete text thereof at the office of the Trade Register in the Netherlands where the company is registered.
9. When rights are granted to subscribe for common shares the shareholders shall also have a right of pre-emption; what has been provided hereinbefore in this article shall be applicable mutatis mutandis. Shareholders shall have no right of pre-emption in respect of shares that are issued to anyone who exercises a previously acquired right.

ACQUISITION BY THE COMPANY OF SHARES IN ITS OWN SHARE CAPITAL.

Article 7.

1. The company shall at all times have the authority to acquire fully paid-up shares in its own share capital, provided that such acquisition is made for no consideration (om niet).
2. The company shall also have authority to acquire fully paid-up shares in its own share capital for consideration, if:
   a. the general meeting of shareholders has authorized the board of directors to make such acquisition – which authorization shall be valid for no more than eighteen (18) months – and has specified the number of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set;
   b. the company's equity, after deduction of the acquisition price of the relevant shares, is not less than the sum of the paid-up portion of the share capital and the reserves that have to be maintained by provision of law; and
   c. the aggregate par value of the shares to be acquired and the shares in its share capital the company already holds, holds as pledgee or are held by a subsidiary company, does not amount to more than one half of the aggregate par value of the issued share capital.

   The company's equity as shown in the last confirmed and adopted balance sheet, after deduction of the acquisition price for shares in the share capital of the company, the amount of the loans as referred to in Article 2:98c of the Dutch Civil Code and distributions from profits or reserves to any other persons that became due by the company and its subsidiary companies after the date of the balance sheet, shall be decisive for purposes of items b and c above. If no annual accounts have been confirmed and adopted when more than six (6) months have expired after the end of any financial year, then an acquisition by virtue of this paragraph shall not be allowed.
3. No authorisation shall be required, if the company acquires its own shares for the purpose of transferring the same to directors or employees of the company or a group company as defined in Article 2:24b of the Civil Code, under a scheme applicable to such employees. Such own shares must be officially listed on a price list of an exchange.
4. The preceding paragraphs 1 and 2 shall not apply to shares which the company acquires under universal title of succession (algemene titel).
5. No voting rights may be exercised in the general meeting of shareholders for any share held by the company or any of its subsidiaries. Beneficiaries of a life interest on shares that are held by the company and its subsidiaries are not excluded from exercising the voting rights provided that the life interest was created before the shares were held by the company or any of its subsidiaries. The company or any of its subsidiaries may not exercise voting rights for shares in respect of which it holds a usufruct.

6. Any acquisition by the company of shares that have not been fully paid up shall be void.
7. Any disposal of shares held by the company will require a resolution of the board of directors. Such resolution shall also stipulate the conditions of the disposal.

REDUCTION OF THE ISSUED SHARE CAPITAL.

Article 8.

1. The general meeting of shareholders shall have the authority to pass a resolution to reduce the issued share capital (i) by the cancellation of shares and/or (ii) by reducing the nominal amount of the shares by means of an amendment to the company's articles of association. The shares to which such resolution relates shall be stated in the resolution and it shall also be stated therein how the resolution shall be implemented.
2. A resolution to cancel shares may only relate to shares held by the company itself in its own share capital.
3. Any reduction of the nominal amount of shares without repayment must be made pro rata on all shares of the same class.
4. A partial repayment on shares shall only be allowed in implementation of a resolution to reduce the nominal amount of the shares. Such a repayment must be made in respect of all shares of the same class on a pro rata basis, or in respect of the special voting shares only. The pro rata requirement may be waived with the consent of all the shareholders of the affected class.
5. A resolution to reduce the capital shall require a simple majority of the votes cast in a general meeting for approval; provided, however, that such a resolution shall require a majority of at least two-thirds of the votes cast in a general meeting if less than one half of the issued capital is represented at the meeting.
6. The notice convening a meeting at which a resolution to reduce the share capital is to be passed shall state the purpose of the reduction of the share capital and the manner in which effect is to be given thereto.
   The second and third paragraph of Article 2:123 of the Civil Code shall mutatis mutandis be applicable.
7. The company shall deposit the resolutions referred to in paragraph 1 of this article at the office of the Trade Register and shall publish a notice of such deposit in a nationally distributed daily newspaper; what has been provided in Article 2:100, paragraphs 2 and 6 inclusive of the Civil Code shall be applicable to the company.

SHARES AND SHARE CERTIFICATES.

Article 9.

1. The shares shall be registered shares and they shall for each class be numbered as the board of directors shall determine. The numbers of the special voting shares that are issued to Qualifying Shareholders, shall correspond to the numbers of the relevant Qualifying Common Shares.
2. The board of directors may resolve that, at the request of the shareholder, share certificates shall be issued in respect of shares in such denominations as the board of directors shall determine, which certificates are exchangeable at the request of the shareholder.
3. Share certificates shall not be provided with a set of dividend coupons or a talon.
4. Each share certificate carries the number(s), if any, of the share(s) in respect of which they were issued.
5. The exchange referred to in paragraph 2 of this article shall be free of charge.
6. Share certificates shall be signed by a member of the board of directors. The board of directors may resolve that the signature shall be replaced by a facsimile signature.
7. The board of directors may determine that for the purpose of trading and transfer of shares at a foreign stock exchange, share certificates shall be issued in such form as shall comply with the requirements of such foreign stock exchange.
8. On a request in writing by the party concerned and upon provision of satisfactory evidence as to title, replacement share certificates may be issued of share certificates which have been mislaid, stolen or damaged, on such conditions, including, without limitation, the provision of indemnity to the company as the board of directors shall determine.

The costs of the issuance of replacement share certificates may be charged to the applicant. As a result of the issuance of replacement share certificates the original share certificates will become void and the company will have no further obligation with respect to such original share certificates. Replacement share certificates will bear the numbers of the documents they replace.

REGISTER OF SHAREHOLDERS.

Article 10.

1. The board of directors shall appoint a registrar who shall keep a register of shareholders in which the name and address of each shareholder shall be entered, the number and class of shares held by each of them, and, in so far as applicable, the further particulars referred to in Article 2:85 of the Civil Code.

2. In the register of shareholders, the registrar shall separately administer a Loyalty Register in which the registrar shall enter the name and address of shareholders who have requested the board of directors to be registered in the Loyalty Register in order to become eligible to acquire special voting shares, recording the entry date and number and amount of common shares in respect of which the relevant request was made.
3. A shareholder who is included in the Loyalty Register may at any time request to be de-registered from the Loyalty Register for some or all of its common shares included therein.
4. The registrar shall be authorized to keep the register in an electronic form and to keep a part of the register outside the Netherlands if required to comply with applicable foreign legislation or the rules of a stock exchange where the shares of the company are listed.
5. The board of directors shall determine the form and contents of the register with due observance of the provisions of paragraphs 1 through 4 of this article.
6. The register shall be kept up to date regularly.
7. The registrar shall make the register available for inspection by the shareholders at the registrar's office.
8. Upon request and free of charge, the registrar shall provide shareholders and those who have a right of usufruct or pledge in respect of such shares with an extract from the register in respect of their registration.
9. The registrar shall be authorized to disclose information and data contained in the register and/or have the same inspected to the extent that this is requested to comply with applicable legislation or rules of a stock exchange where the company's shares are listed from time to time.

TRANSFER OF SHARES.

Article 11.

1. The transfer of shares or of a restricted right thereto shall require an instrument intended for such purpose and, save when the company itself is a party to such legal act, the written acknowledgement by the company of the transfer. The acknowledgement shall be made in the instrument or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy by the notary or the transferor, or in the manner referred to in paragraph 2 of this article. Service of such instrument or such copy or extract on the company shall be considered to have the same effect as an acknowledgement.
2. If a share certificate has been issued for a share the surrender to the company of the share certificate shall also be required for such transfer.

The company may acknowledge the transfer by making an annotation on such share certificate as proof of the acknowledgement or by replacing the surrendered certificate by a new share certificate registered in the name of the transferee.

BLOCKING CLAUSE IN RESPECT OF SPECIAL VOTING SHARES.

Article 12.

1. Common shares are freely transferable. A transfer of special voting shares other than pursuant to Article 4 paragraph 4 of these articles of association may only be effected with due observance of the paragraphs of this article.
2. A shareholder who wishes to transfer one or more special voting shares shall require the approval of the board of directors.
3. If the board of directors grants the approval, or if approval is deemed to have been granted as provided for in paragraph 4 of this article, the transfer must be effected within three (3) months of the date of such approval or deemed approval.
4. If the board of directors does not grant the approval, then the board of directors should at the same time provide the requesting shareholder with the names of one or more prospective purchasers who are prepared to purchase all the special voting shares referred to in the request for approval, against payment in cash. If the board of directors does not grant the approval but at the same time fails to designate prospective purchasers, then approval shall be deemed to have been granted. The approval shall likewise be deemed granted if the board of directors has not made a decision in respect of the request for approval within six (6) weeks upon receipt of such request.
5. The requesting shareholder and the prospective purchaser accepted by him shall determine the purchase price referred to in paragraph 4 of this article by mutual agreement. Failing agreement, the purchase price shall be determined in accordance with Article 2:87 paragraph 2 of the Civil Code.

BOARD.

Article 13.

1. The company shall have a board of directors, consisting of three (3) or more members, comprising both members having responsibility for the day-to-day management of the company (executive directors) and members not having such day-to-day responsibility (non-executive directors). The board of directors as a whole will be responsible for the strategy of the company. The majority of the members of the board of directors shall consist of non-executive directors.
2. Subject to paragraph 1 of this article, the board of directors shall determine the number of directors.
3. The general meeting of shareholders shall appoint the directors and shall at all times have power to suspend or to dismiss every one of the directors. The general meeting of shareholders shall determine whether a director is an executive director or a non-executive director. The term of office of all directors will be for a period of approximately one (1) year after appointment, such period expiring on the day the first annual general meeting of shareholders is held in the following calendar year. Each director may be reappointed at any subsequent general meeting of shareholders.

4. The company shall have a policy in respect of the remuneration of the members of the board of directors. Such remuneration policy shall be adopted by the general meeting of shareholders. The remuneration policy shall at least raise the subjects referred to in Article 2:383 (c) to (e) of the Civil Code, to the extent they concern the board of directors.
5. With due observation of the remuneration policy referred to in paragraph 4 above and the provisions of law, including those in respect of allocation of responsibilities between executive and non-executive directors, the board of directors may determine the remuneration for the directors in respect of the performance of their duties, provided that nothing herein contained shall preclude any directors from serving the company or any subsidiary or related company thereof in any other capacity and receiving compensation therefor.
6. The board of directors shall submit to the general meeting of shareholders for its approval plans to award shares or the right to subscribe for shares. The plans shall at least set out the number of shares and rights to subscribe for shares that may be awarded to the board of directors and the criteria that shall apply to the award or any change thereto.

Failure to obtain the approval of the general meeting of shareholders shall not affect the powers of representation of the board of directors.

7. The company shall not grant its directors any personal loans, guarantees or the like unless in the normal course of business, as regards executive directors on terms applicable to the personnel as a whole, and after approval of the board of directors.

Article 14.

1. The board of directors shall, subject to the limitations contained in these articles of association, be in charge of the management of the company.
2. The chairman of the board of directors as referred to by law shall be a non-executive director with the title Senior Independent Board Member. The board of directors may grant titles to directors, including - without limitation - the titles of Chairman, Co-Chairman, Chief Executive Officer, President or Vice-President. The board of directors may furthermore appoint a company secretary.
3. The board of directors shall draw up board regulations to deal with matters that concern the board of directors internally.

   The regulations shall include an allocation of tasks amongst the executive directors and non-executive directors and may provide for delegation of powers.

The regulations shall contain provisions concerning the manner in which meetings of the board of directors are called and held, including the decision-making process. Subject to paragraph 3 of Article 1, these regulations may provide that meetings may be held by telephone conference or video conference, provided that all participating directors can follow the proceedings and participate in real time discussion of the items on the agenda.

4. The board of directors can only adopt valid resolutions when the majority of the directors in office shall be present at the board meeting or be represented thereat.
5. A member of the board of directors may only be represented by a co-member of the board of directors authorized in writing.

The expression in writing shall include any message transmitted by current means of communication.

A member of the board of directors may not act as proxy for more than one co-member.

6. All resolutions shall be adopted by the favourable vote of the majority of the directors present or represented at the meeting, provided that the regulations may contain specific provisions in this respect. Each director shall have one (1) vote.
7. The board of directors shall be authorized to adopt resolutions without convening a meeting if all directors shall have expressed their opinions in writing, unless one or more directors shall object against a resolution being adopted in this way.
8. The board of directors shall require the approval of the general meeting of shareholders for resolutions concerning an important change in the company's identity or character, including in any case:
   a. the transfer to a third party of the business of the company or practically the entire business of the company;
   b. the entry into or breaking off of any long-term cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner of a general partnership or limited partnership, where such entry or breaking off is of far-reaching importance to the company;
   c. the acquisition or disposal by the company or a subsidiary of an interest in the capital of a company with a value of at least one/third of the company's assets according to the consolidated balance sheet with explanatory notes included in the last adopted annual accounts of the company.
9. Failure to obtain the approval required under paragraph 8 of this article shall not affect the powers of representation of the board of directors.

10. In the event of receipt by the board of directors of a third party offer to acquire a business or one or more subsidiaries of the company for an amount in excess of the threshold referred to in the preceding paragraph 8 under c of this article, the board of directors shall, if and when such bid is made public, at its earliest convenience issue a public position statement in respect of such offer.
11. If the office(s) of one or more directors be vacated or if one or more directors be otherwise unavailable, the management shall temporarily be vested with the remaining directors or the remaining director, provided however that in such event the board of directors shall have power to designate one or more persons to temporarily assist the remaining director(s) to manage the company. If the offices of all directors be vacated or if all directors be otherwise unable to act, the management shall temporarily be vested in the person or persons whom the general meeting of shareholders shall appoint for that purpose.

COMMITTEES.

Article 15.

1. The board of directors shall appoint from among its non-executive directors an audit committee, a remuneration committee and a nomination committee.
2. The board of directors shall have power to appoint any further committees, composed of directors and officers of the company and of group companies.
3. The board of directors shall determine the duties and powers of the committees referred to in the preceding paragraphs. For the avoidance of doubt, as such committees act on the basis of delegation of certain responsibilities of the board of directors, the board of directors shall remain fully responsible for the actions undertaken by such committees.

REPRESENTATION.

Article 16.

The general authority to represent the company shall be vested in the board of directors, as well as in executive directors to whom the title Chairman, Co-Chairman or Chief Executive Officer has been granted severally. The board of directors may also confer authority to represent the company, jointly or severally, to one or more individuals (procuratiehouder) who would thereby be granted powers of representation with respect to such acts or categories of acts as the board of directors may determine and shall notify to the Trade Register.

INDEMNITY.

Article 17.

The company shall indemnify any and all of its directors, officers, former directors, former officers and any person who may have served at its request as a director or officer of another company in which it owns shares or of which it is a creditor, against any and all expenses actually and necessarily incurred by any of them in connection with the defence of any action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of being or having been director or officer of the company, or of such other company, except in relation to matters as to which any such person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled otherwise.

GENERAL MEETING OF SHAREHOLDERS.

Article 18.

1. At least one (1) general meeting of shareholders shall be held every year, which meeting shall be held within six (6) months after the close of the financial year.
2. Furthermore, general meetings of shareholders shall be held in the case referred to in Article 2:108a of the Civil Code and as often as the board of directors, the Chairman or Co-Chairman of the board of directors, the Senior Independent Board Member or the Chief Executive Officer deems it necessary to hold them, without prejudice to what has been provided in the next paragraph hereof.
3. Shareholders solely or jointly representing at least ten percent (10%) of the issued share capital may request the board of directors, in writing, to call a general meeting of shareholders, stating the matters to be dealt with.

If the board of directors fails to call a meeting, then such shareholders may, on their application, be authorized by the interim provisions judge of the court (voorzieningenrechter van de rechtbank) to convene a general meeting of shareholders. The interim provisions judge (voorzieningenrechter van de rechtbank) shall reject the application if he is not satisfied that the applicants have previously requested the board of directors in writing, stating the exact subjects to be discussed, to convene a general meeting of shareholders.

4. General meetings of shareholders shall be held in Amsterdam or Haarlemmermeer (Schiphol Airport), and shall be called by the board of directors, the Chairman or Co-Chairman of the board of directors, the Senior Independent Board Member or the Chief Executive Officer, in such manner as is required to comply with the law and the applicable stock exchange regulations, not later than on the forty-second (42nd) day prior to the meeting.
5. All convocations of meetings of shareholders and all announcements, notifications and communications to shareholders shall be made by means of an announcement on the company's corporate website and such announcement shall remain accessible until the relevant general meeting of shareholders. Any communication to be addressed to the general meeting of shareholders by virtue of law or these articles of association, may be either included in the notice, referred to in the preceding sentence or, to the extent provided for in such notice, on the company's corporate website and/or in a document made available for inspection at the office of the company and such other place(s) as the board of directors shall determine.

6. In addition to paragraph 5 above, convocations of meetings of shareholders may be sent to shareholders through the use of an electronic means of communication to the address provided by such shareholders to the company for this purpose.
7. The notice shall state the place, date and hour of the meeting and the agenda of the meeting as well as the other data required by law.
8. An item proposed in writing by such number of shareholders who, by law, are entitled to make such proposal, shall be included in the notice or shall be announced in a manner similar to the announcement of the notice, provided that the company has received the relevant request, including the reasons for putting the relevant item on the agenda, no later than the sixtieth (60th) day before the day of the meeting.
9. The agenda of the annual general meeting shall contain, inter alia, the following items:
   a. adoption of the annual accounts;
   b. granting of discharge to the members of the board of directors in respect of the performance of their duties in the relevant financial year;
   c. the policy of the company on additions to reserves and on dividends, if any;
   d. if, applicable, the proposal to pay a dividend;
   e. if applicable, discussion of any substantial change in the corporate governance structure of the company; and
   f. any matters decided upon by the person(s) convening the meeting and any matters placed on the agenda with due observance of paragraph 8 above.
10. The board of directors shall provide the general meeting of shareholders with all requested information, unless this would be contrary to an overriding interest of the company. If the board of directors invokes an overriding interest, it must give reasons.
11. If a right of approval is granted to the general meeting of shareholders by law or these articles of association (for instance as referred to in Article 13 paragraph 6 and Article 14 paragraph 8) or the board of directors requests a delegation of powers or authorization (for instance as referred to in Article 5), the board of directors shall inform the general meeting of shareholders by means of a circular or explanatory notes to the agenda of all facts and circumstances relevant to the approval, delegation or authorization to be granted.

12. When convening a general meeting of shareholders, the board of directors shall determine that, for the purpose of Article 18 and Article 19 of these articles of association, persons with the right to vote or attend meetings shall be considered those persons who have these rights at the twenty-eighth day prior to the day of the meeting (the Record Date) and are registered as such in a register to be designated by the board of directors for such purpose, irrespective whether they will have these rights at the date of the meeting. In addition to the Record Date, the notice of the meeting shall further state the manner in which shareholders and other parties with meeting rights may have themselves registered and the manner in which those rights can be exercised.
13. If a proposal to amend the company's articles of association is to be dealt with, a copy of that proposal, in which the proposed amendments are stated verbatim, shall be made available for inspection to the shareholders and others who are permitted by law to attend the meeting, at the office of the company and on the website of the company, as from the day the meeting of shareholders is called until after the close of that meeting. Upon request, each of them shall be entitled to obtain a copy thereof, without charge.

Article 19.

1. The general meeting of shareholders shall be presided over by the Senior Independent Board Member or, in his absence, by the person chosen by the board of directors to act as chairman for such meeting.
2. One of the persons present designated for that purpose by the chairman of the meeting shall act as secretary and take minutes of the business transacted. The minutes shall be confirmed by the chairman of the meeting and the secretary and signed by them in witness thereof.
3. The minutes of the general meeting of shareholders shall be made available, on request, to the shareholders no later than three (3) months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three (3) months. The minutes shall then be adopted in the manner as described in the preceding paragraph.
4. If an official notarial record is made of the business transacted at the meeting then minutes need not be drawn up and it shall suffice that the official notarial record be signed by the notary. Each director shall at all times have power to give instructions for having an official notarial record made at the company's expense.
5. As a prerequisite to attending the meeting and, to the extent applicable, exercising voting rights, the shareholders entitled to attend the meeting shall be obliged to inform the board of directors in writing within the time frame mentioned in the convening notice. At the latest this notice must be received by the board of directors on the day mentioned in the convening notice.

6. Shareholders and those permitted by law to attend the meetings may cause themselves to be represented at any meeting by a proxy duly authorized in writing, provided they shall notify the company in writing of their wish to be represented at such time and place as shall be stated in the notice of the meetings. For the avoidance of doubt, such attorney is also authorized in writing if the proxy is documented electronically. The board of directors may determine further rules concerning the deposit of the powers of attorney; these shall be mentioned in the notice of the meeting.
7. The chairman of the meeting shall decide on the admittance to the meeting of persons other than those who are entitled to attend.
8. For each general meeting of shareholders, the board of directors may decide that shareholders shall be entitled to attend, address and exercise voting rights at such meeting through the use of electronic means of communication, provided that shareholders who participate in the meeting are capable of being identified through the electronic means of communication and have direct cognizance of the discussions at the meeting and the exercising of voting rights (if applicable). The board of directors may set requirements for the use of electronic means of communication and state these in the convening notice. Furthermore, the board of directors may for each meeting of shareholders decide that votes cast by the use of electronic means of communication prior to the meeting and received by the board of directors shall be considered to be votes cast at the meeting. Such votes may not be cast prior to the Record Date. Whether the provision of the foregoing sentence applies and the procedure for exercising the rights referred to in that sentence shall be stated in the notice.
9. Prior to being allowed admittance to a meeting, a shareholder or its attorney shall sign an attendance list, while stating his name and, to the extent applicable, the number of votes to which he is entitled. Each shareholder attending a meeting by the use of electronic means of communication and identified in accordance with paragraph 8 of this article shall be registered on the attendance list by the board of directors. In the event that it concerns an attorney of a shareholder, the name(s) of the person(s) on whose behalf the attorney is acting, shall also be stated. The chairman of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
10. The chairman of the meeting may determine the time for which shareholders and others who are permitted to attend the general meeting of shareholders may speak if he considers this desirable with a view to the order by conduct of the meeting.
11. Every share (whether common or special voting) shall confer the right to cast one (1) vote.

Shares in respect of which the law determines that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital provided or represented.

12. All resolutions shall be passed with an absolute majority of the votes validly cast unless otherwise specified herein. Blank votes shall not be counted as votes cast.
13. All votes shall be cast in writing or electronically. The chairman of the meeting may, however, determine that voting by raising hands or in another manner shall be permitted.
14. Voting by acclamation shall be permitted if none of the shareholders present objects.
15. No voting rights shall be exercised in the general meeting of shareholders for shares owned by the company or by a subsidiary of the company. Usufructuaries of shares owned by the company and its subsidiaries shall however not be excluded from exercising their voting rights, if the usufruct was created before the shares were owned by the company or a subsidiary.
16. Without prejudice to the other provisions of this Article 19, the company shall determine for each resolution passed:
    a. the number of shares on which valid votes have been cast;
    b. the percentage that the number of shares as referred to under a. represents in the issued share capital;
    c. the aggregate number of votes validly cast; and
    d. the aggregate number of votes cast in favour of and against a resolution, as well as the number of abstentions.

AUDIT.

Article 20.

1. The general meeting of shareholders shall appoint an accountant as referred to in Article 2:393 of the Civil Code, to examine the annual accounts drawn up by the board of directors, to report thereon to the board of directors, and to express an opinion with regard thereto.
2. If the general meeting fails to appoint the accountant as referred to in paragraph 1 of this article, this appointment shall be made by the board of directors.
3. The appointment provided for in paragraph 1 of this article may at all times be cancelled by the general meeting and if the appointment has been made by the board of directors, also by the board of directors.
4. The accountant may be questioned by the general meeting of shareholders in relation to his statement on the fairness of the annual accounts. The accountant shall therefore be invited to attend the general meeting of shareholders convened for the adoption of the annual accounts.

5. The accountant shall, in any event, attend the meeting of the board of directors at which the report of the accountant is discussed, and at which the annual accounts are to be approved.

FINANCIAL YEAR, ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFITS.

Article 21.

1. The financial year of the company shall coincide with the calendar year.
2. The board of directors shall annually close the books of the company as at the last day of every financial year and shall within four (4) months thereafter draw up annual accounts consisting of a balance sheet, a profit and loss account and explanatory notes. Within such four (4) month period the board of directors shall publish the annual accounts, including the accountant's certificate, the annual report and any other information that would need to be made public in accordance with the applicable provisions of law and the requirements of any stock exchange on which common shares are listed.
3. The company shall publish its annual accounts. Publication must take place within eight (8) days after they have been adopted in accordance with Article 2:394 of the Civil Code. Publication shall take place by deposit of a copy entirely in the English language at the office of the Trade Register, with a note thereon of the date of adoption, subject to the provision of Article 2:394 paragraph 8 of the Civil Code.
4. A copy of the annual report in the English language and of the other documents referred to in Article 2:392 of the Civil Code, shall be published simultaneously with the annual accounts and in the same manner.
5. If the activity of the company or the international structure of its group justifies the same, its annual accounts or its consolidated accounts may be prepared in a foreign currency.
6. The broad outline of the corporate governance structure of the company shall be explained in a separate chapter of the annual report. In the explanatory notes to the annual accounts the company shall state, in addition to the information to be included pursuant to Article 2:383d of the Civil Code, the value of the options granted to the executive directors and personnel and shall indicate how this value is determined.
7. The annual accounts shall be signed by all the directors; should any signature be missing, then this shall be mentioned in the annual accounts, stating the reason.
8. The company shall ensure that the annual accounts, the annual report and the other data referred to in paragraph 2 of this article and the statements are available at its office as from the date on which the general meeting of shareholders at which they are intended to be dealt with is called, as well as on the website of the company. The shareholders and those who are permitted by law to attend the meetings of shareholders shall be enabled to inspect these documents at the company's office and to obtain copies thereof free of charge.

9. The general meeting of shareholders shall adopt the annual accounts.
10. At the general meeting of shareholders at which it is resolved to adopt the annual accounts, a proposal concerning release of the members of the board of directors from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the general meeting of shareholders prior to the adoption of the annual accounts, shall be brought up separately for discussion. The scope of any such release from liability shall be subject to limitations by virtue of the law.

Article 22.

1. The company shall maintain a special capital reserve to be credited against the share premium exclusively for the purpose of facilitating any issuance or cancellation of special voting shares. The special voting shares shall not carry any entitlement to the balance of the special capital reserve. The board of directors shall be authorized to resolve upon (i) any distribution out of the special capital reserve to pay up special voting shares or (i) re-allocation of amounts to credit or debit the special capital reserve against or in favour of the share premium reserve.
2. The company shall maintain a separate dividend reserve for the special voting shares. The special voting shares shall not carry any entitlement to any other reserve of the company. Any distribution out of the special voting rights dividend reserve or the partial or full release of such reserve will require a prior proposal from the board of directors and a subsequent resolution of the general meeting of holders of special voting shares.
3. From the profits, shown in the annual accounts, as adopted, such amounts shall be reserved as the board of directors may determine.
4. The profits remaining thereafter shall first be applied to allocate and add to the special voting shares dividend reserve an amount equal to one percent (1%) of the aggregate nominal amount of all outstanding special voting shares. The calculation of the amount to be allocated and added to the special voting shares dividend reserve shall occur on a time-proportionate basis. If special voting shares are issued during the financial year to which the allocation and addition pertains, then the amount to be allocated and added to the special voting shares dividend reserve in respect of these newly issued special voting shares shall be calculated as from the date on which such special voting shares were issued until the last day of the financial year concerned. The special voting shares shall not carry any other entitlement to the profits.

5. Any profits remaining thereafter shall be at the disposal of the general meeting of shareholders for distribution of dividend on the common shares only, subject to the provision of paragraph 8 of this article.
6. Subject to a prior proposal of the board of directors, the general meeting of shareholders may declare and pay dividends in United States Dollars. Furthermore, subject to the approval of the general meeting of shareholders and the board of directors having been designated as the body competent to pass a resolution for the issuance of shares in accordance with Article 5, the board of directors may decide that a distribution shall be made in the form of shares or that shareholders shall be given the option to receive a distribution either in cash or in the form of shares.
7. The company shall only have power to make distributions to shareholders and other persons entitled to distributable profits to the extent the company's equity exceeds the sum of the paid-up portion of the share capital and the reserves that must be maintained in accordance with provision of law. No distribution of profits may be made to the company itself for shares that the company holds in its own share capital.
8. The distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted.
9. The board of directors shall have power to declare one or more interim dividends, provided that the requirements of paragraph 5 hereof are duly observed as evidenced by an interim statement of assets and liabilities as referred to in Article 2:105 paragraph 4 of the Civil Code and provided further that the policy of the company on additions to reserves and dividends is duly observed.

The provisions of paragraphs 2 and 3 hereof shall apply mutatis mutandis.

10. The board of directors may determine that dividends or interim dividends, as the case may be, shall be paid, in whole or in part, from the company's share premium reserve or from any other reserve, provided that payments from reserves may only be made to the shareholders that are entitled to the relevant reserve upon the dissolution of the company.
11. Dividends and other distributions of profit shall be made payable in the manner and at such date(s) - within four (4) weeks after declaration thereof - and notice thereof shall be given, as the general meeting of shareholders, or in the case of interim dividends, the board of directors shall determine, provided, however, that the board of directors shall have the right to determine that each payment of annual dividends in respect of shares be deferred for a period not exceeding five (5) consecutive annual periods.
12. Dividends and other distributions of profit, which have not been collected within five (5) years and one (1) day after the same have become payable, shall become the property of the company.

AMENDMENT.

Article 23.

A resolution to amend the articles of association of the company can only be passed by a general meeting of shareholders pursuant to a prior proposal of the board of directors. A majority of at least two-thirds of the votes cast shall be required if less than one half of the issued capital is represented at the meeting.

DISSOLUTION AND WINDING-UP.

Article 24.

1. A resolution to dissolve the company can only be passed by a general meeting of shareholders pursuant to a prior proposal of the board of directors. A majority of at least two-thirds of the votes cast shall be required if less than one half of the issued capital is represented at the meeting. In the event a resolution is passed to dissolve the company, the company shall be wound-up by the board of directors, unless the general meeting of shareholders would resolve otherwise.
2. The general meeting of shareholders shall appoint and decide on the remuneration of the liquidators.
3. Until the winding-up of the company has been completed, these articles of association shall to the extent possible, remain in full force and effect.
4. Whatever remains of the company's equity after all its debts have been discharged

(i) shall first be applied to distribute the aggregate balance of share premium reserves and other reserves than the special voting shares dividend reserve of the company to the holders of common shares in proportion to the aggregate nominal value of the common shares held by each;

(ii) secondly, from any balance remaining, an amount equal to the aggregate amount of the nominal value of the common shares will be distributed to the holders of common shares in proportion to the aggregate nominal value of common shares held by each of them;

(iii) thirdly, from any balance remaining, an amount equal to the aggregate amount of the special voting shares dividend reserve will be distributed to the holders of special voting shares in proportion to the aggregate nominal value of the special voting shares held by each of them; and

(iv) lastly, from any balance remaining, the aggregate amount of the nominal value of the special voting shares will be distributed to the holders of special voting shares in proportion to the aggregate nominal value of the special voting shares held by each.

5. After the company has ceased to exist the books and records of the company shall remain in the custody of the person designated for that purpose by the liquidators for the period provided by law.

February 21, 2013

On behalf of the Board of Directors

/s/ Sergio Marchionne

Sergio Marchionne
CHAIRMAN

Schedule 4

Unofficial translation of the articles of association of: FI CBM Holdings N.V. as they read after the execution of the deed of partial amendment of the articles of association before Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands, on 19 February 2013.

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

ARTICLES OF ASSOCIATION:

CHAPTER I.

Definitions.

Article 1.

In these articles of association the following expressions shall have the following meanings:

a. General Meeting: the body of the company formed by shareholders and other persons entitled to vote;

b. General Meeting of Shareholders: the meeting of shareholders and other persons entitled to attend the general meetings of shareholders;

c. Accountant: a “register-accountant” or other accountant referred to in Section 2:393, of the Dutch Civil Code, as well as an organisation within which such accountants practice;

d. Distributable part of the net assets: that part of the company's net assets which exceeds the aggregate of the issued capital and the reserves which must be maintained by virtue of the law;

e. Annual Accounts: the balance sheet and the profit and loss account with the explanatory notes;

f. Annual Meeting: the General Meeting of Shareholders held for the purpose of the discussion and adoption of the Annual Accounts; and

g. Management Board: the body of the company referred to in article 13.

CHAPTER II.

Name. Seat. Objects.

Article 2. Name and seat.

1. The name of the company is: FI CBM Holdings N.V.

2. The official seat of the company is in Amsterdam.

3. The principal place of business of the company is in the United Kingdom.
The company may establish branches in other places.

Article 3. Objects.

The objects of the company are:

a. to incorporate, to participate in any way whatsoever, to manage, to supervise businesses and companies which are engaged in engaged in the design, engineering, manufacture, marketing, sales, distribution, maintenance, repair, remanufacturing and/or resale of agricultural, construction, transport and similar equipment, tractors, commercial vehicles, buses, specialized vehicles for firefighting, defense and other uses, other capital goods, engines and transmissions for any of the foregoing equipment and/or vehicles and/or for marine and power generation applications, and/or replacement parts for any of the foregoing and to act as holding company for such companies;
b. to finance companies and businesses;
c. to render advice and services to businesses and companies with which the company forms a group and to third parties;
d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities as well as to enter into agreements related thereto;
e. to render guarantees, to bind the company and to pledge its assets for obligations of the companies and businesses with which it forms a group and in favour of third parties;
f. to obtain, manage, exploit and alienate registered property and items of property in general;
g. to trade and invest in currencies, securities and items of property in general;
h. to develop and to trade in patents, trade marks, licenses, know-how and other industrial property rights;
i. to perform any and all activity of industrial, financial or commercial nature, as well as everything pertaining the foregoing, relating thereto or conductive thereto, all in the widest sense of the word.

CHAPTER III.

Capital and shares. Register.

Article 4. Authorised capital.

1. The authorised capital amounts to two hundred and fifty thousand euro (€ 250,000).
2. The authorised capital is divided into twenty-five million (25,000,000) shares with a nominal value of one eurocent (€ 0.01) each, numbered 1 up to and including 25,000,000.
3. All shares are to be registered shares. No share certificates shall be issued.

Article 5. Register of shareholders.

1. The Management Board shall appoint a registrar who shall keep a register in which the names and addresses of all holders of registered shares are recorded, showing the date on which they acquired the shares, the date of the acknowledgement or notification as well as the amount paid on each share.
2. The names and addresses of those with a right of usufruct (“life interest”) or a pledge on the shares shall also be entered in the register, stating the date on which they acquired the right and the date of acknowledgement or notification.
3. Each shareholder, each beneficiary of a life interest and each pledgee is required to give written notice of his address to the company.
4. The register shall be kept accurate and up to date. All entries and notes in the register shall be signed by the registrar.
5. On application by a shareholder, a beneficiary of a life interest or a pledgee, the registrar shall furnish an extract from the register, free of charge, showing its rights in a share.
6. The registrar shall make the register available at the registrar's office for inspection by the shareholders.

CHAPTER IV.

Issuance of shares. Own shares. Capital reduction.

Article 6. Issuance of shares. Body competent to issue shares. Notarial deed.

1. The issuance of shares may only be effected pursuant to a resolution of the General Meeting or of another corporate body designated in this respect by resolution of the General Meeting for a fixed period not exceeding five years. Such designation may be renewed, each time for a period not exceeding five years and may not be withdrawn, unless otherwise provided for in the resolution to designate.

2. The issuance of a share shall furthermore require a deed drawn up for that purpose in the presence of a civil law notary registered in the Netherlands to which those involved are party.

Article 7. Conditions of issuance. Rights of pre-emption.

1. A resolution to issue shares shall stipulate the price and further conditions of issuance.
2. Upon issuance of shares, each shareholder shall have a right of pre-emption in proportion to the aggregate nominal amount of his shares, in accordance with and subject to the limitations set out in Section 2:96a of the Civil Code. Each shareholder shall also have a pre-emption right in respect of shares issued for a non-cash contribution. A shareholder shall have no pre-emption right in respect of shares issued to employees of the company.
3. Prior to each issuance, the right of pre-emption may be limited or excluded by a resolution of the General Meeting or by a resolution of the corporate body designated pursuant to article 6, paragraph 1, if, by a resolution of the General Meeting the said corporate body was designated and authorised for a fixed period, not exceeding five years, to limit or to exclude such pre-emption right. A resolution to limit or exclude a pre-emption right requires at least two-thirds of the votes cast if less than half of the issued capital is represented at the meeting.

4. Within eight days after the resolution to issue shares or to designate another corporate body has been adopted, the Management Board shall deposit the full text thereof at the trade register of the Chamber of Commerce and Industries in which territory the company is registered.
5. Within eight days upon the end of a calendar quarter, the Management Board shall report any issuance of shares during the previous quarter to the trade register of the Chamber of Commerce and Industries, in which territory the company is registered.
6. Shareholders shall have a right of pre-emption if rights to subscribe for shares are granted by the company; the preceding paragraphs shall apply mutatis mutandis. Shareholders shall have no pre-emption right in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares.

Article 8. Payment for shares.

1. On the issuance of each share, the full nominal amount must be paid up.
2. Payment for shares must be made in cash in so far as no other form of payment has been agreed. Payment in foreign currency can only take place with the approval of the company.
3. The company may not provide collateral, guarantee the price, otherwise act as surety or bind itself jointly and severally with or for third parties, for the purpose of the subscription or the acquisition by third parties of shares in its own capital or of depository receipts issued thereof.
4. The company may only provide loans for the purpose of the subscription or the acquisition by third parties of shares in its own capital or of depository receipts issued thereof if made in accordance with and subject to Section 2:98c of the Civil Code.
5. Paragraphs 3 and 4 shall not apply if shares are subscribed or acquired by or for employees of the company or of a group company as referred to in Section 2:24b of the Civil Code.

Article 9. Own shares.

1. When issuing shares, the company shall not be entitled to subscribe for its own shares.
2. The company may, in accordance with the relevant provisions of the law, acquire fully paid in shares in its own capital or depository receipts thereof.
3. The disposal of shares or depository receipts thereof held by the company shall be effected pursuant to a resolution of the General Meeting. Such resolution shall also stipulate the conditions of the disposal. The disposal of shares held by the company shall be effected with due observance of the provisions of the blocking clause.
4. No voting rights may be exercised in the General Meeting of Shareholders for any share held by the company or any of its subsidiaries, nor in respect of any share of which the company or any of its subsidiaries holds depository receipts.

Article 10. Reduction of capital.

1. The General Meeting may resolve to reduce the issued share capital, in accordance with the relevant provisions of the law, either by cancelling shares held by the company or by reducing the nominal value of shares in its own capital by an amendment to the articles of association.
2. The notice to the General Meeting of Shareholders at which a resolution referred to in this article is proposed, shall state the purpose of the capital reduction and the manner in which it is to be achieved.

CHAPTER V.

Transfer of shares. Limited rights. Issuance of depository receipts.

Article 11.

1. The transfer of a registered share or the transfer of a right in rem thereon shall require a deed drawn up for that purpose in the presence of a civil law notary officiating in the Netherlands to which those involved are party.
2. Unless the company itself is party to the legal act, the rights attached to the share can only be exercised after the company has acknowledged the legal act or the deed has been served on it in accordance with the relevant provisions of the law.
3. On the creation of a life interest or a pledge in respect of a share, the voting rights cannot accrue to the beneficiary of the life interest, nor to the pledgee.
4. The pledgee and the beneficiary of a life interest shall not have the rights which by virtue of the law accrue to the holders of depositary receipts issued with the company's cooperation.
5. The company cannot lend its cooperation to the issuance of depository receipts.

CHAPTER VI. Blocking clause.

Article 12.

1. A transfer of shares in the company may only be effected with due observance of paragraphs 2 through 7 inclusive of this article.
2. A shareholder who wishes to transfer one or more shares shall require the approval of the General Meeting.
3. If the General Meeting has granted the approval, the transfer must be effected within three months thereafter.
4. The approval shall be deemed to have been granted if the General Meeting, simultaneously with the refusal to grant its approval, does not provide the requesting shareholder with the names of one or more prospective purchasers who are prepared to purchase all the shares referred to in the request for approval, against payment in cash, against the purchase price determined in accordance with paragraph 5 of this article. The company itself holding shares in its own capital may only be designated as prospective purchaser with the approval of the requesting shareholder.

The approval shall likewise be deemed granted if the General Meeting has not made a decision in respect of the request for approval within six weeks upon receipt of such request.

5. The requesting shareholder and the prospective purchaser accepted by him shall determine the purchase price referred to in paragraph 4 of this article by mutual agreement. Failing agreement, the purchase price shall be determined by an independent expert, to be designated by mutual consent between the prospective purchaser and the requesting shareholder.
6. Should the requesting shareholder and the prospective purchaser fail to reach agreement on the designation of the independent expert, such designation shall be made by the President of the Chamber of Commerce and Industries within the district in which the company is registered.
7. Once the purchase price of the shares has been determined by the independent expert, the requesting shareholder shall be free, during a period of one month after such determination of the purchase price, to decide whether or not he will transfer his shares to the designated prospective purchaser.

CHAPTER VII.

Management.

Article 13. Management Board.

1. The management of the company shall be constituted by a Management Board consisting of one or more members.
2. The General Meeting shall appoint the members of the Management Board.

The General Meeting shall grant the title of Chairman to one of the members of the Management Board.

Article 14. Suspension and dismissal.

1. Any member of the Management Board may at any time be suspended or dismissed by the General Meeting.
2. A suspension may be extended one or more times, but may not last longer than three months in the aggregate. If at the end of that period no decision has been taken on the termination of the suspension, or on dismissal, the suspension shall cease.

Article 15. Remuneration.

1. The company shall have a remuneration policy with regard to the remuneration of the Management Board. The General Meeting shall adopt the remuneration policy. The remuneration policy shall at least entail the subjects as described in Section 2:383c to e of the Civil Code, to the extent these relate to the Management Board.

2. The remuneration and further conditions of employment for each member of the Management Board shall, subject to the remuneration policy, be determined by the General Meeting.

Article 16. Duties of the board. Decision making process. Allocation of duties.

1. Subject to the restrictions imposed by the articles of association, the Management Board shall be entrusted with the management of the company.
2. The Management Board may lay down rules regarding its own decision making process.
3. To the extent not otherwise provided in the rules reflected to in paragraph 2 above, the meetings of the Management Board will be held in the United Kingdom.
4. The Management Board shall adopt resolutions with a simple majority of votes.
5. The Management Board may determine the duties with which each member of the Management Board shall be charged in particular. The allocation of duties shall require the approval of the General Meeting.
6. A member of the Management Board may be represented by a co-member of the Management Board authorised in writing. The expression: "in writing" shall include any message transmitted by current means of (electronic) communication and received in writing (or electronically reflected). A member of the Management Board may not act as representative for more than one co-member.
7. Resolutions of the Management Board may also be adopted in writing without recourse to a Management Board meeting, provided they are adopted by unanimous vote of all members of the Management Board. The second sentence of the preceding paragraph shall apply accordingly.

Article 17. Representation.

1. The Management Board shall be authorised to represent the company. Each member of the Management Board acting solely shall be authorised to represent the company as well.
2. The Management Board may appoint staff members with general or limited power to represent the company (procuratiehouders). Each of these staff members shall be able to represent the company with due observance of any restrictions imposed on him. The Management Board shall determine their titles.
3. In the event of a conflict of interest between the company and a member of the Management Board, the company shall be represented by at least two other members of the Management Board. The General Meeting shall at all times be authorised to designate one or more other persons for this purpose.

Article 18. Approval of decisions of the Management Board.

1. The General Meeting is entitled to require resolutions of the Management Board to be subject to its approval. These resolutions shall be clearly specified and notified to the Management Board in writing.
2. The lack of approval referred to in this article does not affect the authority of the Management Board or its members to represent the company.

Article 19. Absence or prevention.

If a member of the Management Board is absent or prevented from performing his duties, the remaining members or member of the Management Board shall be temporarily entrusted with the entire management of the company. If all members of the Management Board, or the sole member of the Management Board, is/are absent or prevented from performing their duties, the management of the company shall be temporarily entrusted to the person designated by the General Meeting for that purpose.

CHAPTER VIII.

Annual accounts. Profits.

Article 20. Financial year. Drawing up of the Annual Accounts. Filing for inspection. Accountant.

1. The financial year of the company shall be the calendar year.
2. Annually, not later than five months after the end of the financial year, unless by reason of special circumstances this term is extended by the General Meeting by not more than six months, the Management Board shall draw up the Annual Accounts.
3. The Management Board shall file the Annual Accounts for inspection by the shareholders at the office of the company within the period referred to in paragraph 2. Within this period the Management Board shall also file the annual report for inspection by the shareholders.
4. The Annual Accounts shall be signed by all members of the Management Board; if the signature of one or more of them is lacking, this shall be stated and reasons therefore shall be given.
5. The company may and if the law so requires shall appoint an Accountant to audit the Annual Accounts.

Article 21. Adoption of the Annual Accounts. Publication.

1. The company shall ensure that the Annual Accounts, the annual report and the information to be added by virtue of the law are held at its office as from the day on which the Annual Meeting is convened. Shareholders may inspect the documents at that place and obtain a copy thereof, free of charge.
2. The General Meeting shall adopt the Annual Accounts.
3. The provisions of these articles of association regarding the annual report and the information to be added by virtue of the law shall not apply if Section 2:403 of the Civil Code applies to the company. The provisions of these articles of association regarding the annual report shall not apply either if Section 2:396 paragraph 6 of the Civil Code is applicable.

Article 22. Profits.

1. The allocation of profits earned in a financial year shall be determined by the General Meeting.
2. Distributions can only take place up to the amount of the Distributable part of the net assets.
3. Distribution of profits shall take place upon adoption of the Annual Accounts from which it appears that such is allowed.
4. The General Meeting may resolve to make distributions on account of the profits of the current financial year, provided that the aggregate amount of such distributions will not exceed the amount of the Distributable part of the net assets, which has to be evidenced by an interim balance sheet within the meaning of and in accordance with Section 2:105 of the Civil Code.
5. The General Meeting may, subject to due observance of paragraphs 2 and 4, at any time resolve to make distributions on account of any reserve.
6. A claim of a shareholder for payment of a dividend shall be barred after five years have elapsed.

CHAPTER IX.

General Meetings of Shareholders.

Article 23. Annual Meeting.

1. The Annual Meeting shall be held annually, and no later than six months after the end of the financial year.
2. The agenda for that meeting shall contain in any way the following items for discussion:
   a. the annual report;
   b. adoption of the Annual Accounts;
   c. appropriation of accrued profits;
   d. granting of discharge to members of the Management Board for their management during the financial year concerned.
3. Shareholders representing at least one hundredth of the issued share capital may request the company in writing to put an item on the agenda, unless this would violate an important interest of the company. The request must have been received by the company not later than on the sixtieth day prior to that of the meeting.

Article 24. Other meetings.

1. Other General Meetings of Shareholders shall be held as often as the Management Board deems such necessary.
2. Shareholders representing in the aggregate at least one tenth of the issued capital may request the Management Board to convene a General Meeting of Shareholders, stating the subjects to be discussed. If the Management Board has not convened a meeting within four weeks in such a manner that the meeting can be held within six weeks after the request, the persons who made the request shall be authorised to convene a meeting themselves.

Article 25. Convocation. Agenda.

1. General Meetings of Shareholders shall be convened by the Management Board.
2. The convocation shall take place no later than on the fifteenth day prior to the date of the meeting.
3. The notice of convocation shall specify the subjects to be discussed. Subjects which were not specified in the notice of convocation may be announced at a later date, provided with due observance of the provisions of this article.
4. The convocation of the General Meeting shall take place in accordance with article 33 of these articles of association.

Article 26. Place of meetings.

The General Meetings of Shareholders shall be held in Amsterdam or at Schiphol Airport (Municipality of Haarlemmermeer).

Article 27. Waiver of formalities.

As long as the entire issued capital is represented at a General Meeting of Shareholders, valid resolutions can be adopted on all subjects brought up for discussion, even if the formalities prescribed by law or by the articles of association for the convocation and holding of meetings have not been complied with, provided such resolutions are adopted unanimously.

Article 28. Chairman.

The General Meeting shall itself choose a chairman. Until that moment a member of the Management Board shall act as chairman and in the absence of such a member the eldest person present at the meeting shall act as chairman.

Article 29. Minutes. Records.

1. Minutes shall be kept of the proceedings at every General Meeting of Shareholders by a secretary to be designated by the chairman. The minutes shall be adopted by the chairman and the secretary and shall be signed by them as evidence thereof.
2. The chairman or the person who has convened the meeting may determine that notarial minutes shall be drawn up of the proceedings of the meeting. The notarial minutes shall be co-signed by the chairman.
3. The Management Board keeps a record of the resolutions made. If the Management Board is not represented at the meeting, the chairman of the meeting shall provide the Management Board with a transcript of the resolutions made as soon as possible after the meeting. The records shall be deposited at the offices of the company for inspection by the shareholders.

Article 30. Rights at meetings. Admittance.

1. Each shareholder shall be entitled to attend the General Meeting of Shareholders, to address the meeting and to exercise his voting rights.
2. Each share confers the right to cast one vote.
3. Each person entitled to vote, or his proxy, shall sign the attendance list.
4. The right to take part in the meeting in accordance with paragraph 1 of this article may be exercised by a proxy authorised in writing. The provision of article 16 paragraph 5, second sentence, shall apply accordingly.
5. The members of the Management Board shall, as such, have the right to give advice in the General Meeting of Shareholders.
6. The chairman of the General Meeting shall decide on the admittance of persons other than those mentioned above in this article.

Article 31. Votings.

1. To the extent that these articles of association or Dutch law do not require a qualified majority, all shareholders resolutions shall be adopted by a simple majority of the votes cast.
2. If in an election of persons a majority is not obtained, a second vote shall be taken. If votes in such second vote are equal in an election between two persons, it shall be decided by lot who is elected.
3. If there is a tie of votes in a vote other than a vote for the election of persons, the proposal is thus rejected.
4. All votes may be cast orally. If it concerns an election of persons, a person present at the meeting and entitled to vote can demand a vote by a secret ballot. Voting by secret ballot shall take place by means of secret, unsigned ballot papers.
5. Abstentions and invalid votes shall not be counted as votes.
6. Voting by acclamation shall be possible if none of the persons present and entitled to vote objects against it.
7. The chairman's decision at the General Meeting of Shareholders on the result of a vote shall be final and binding. The same shall apply to the contents of an adopted resolution insofar as the same arises out of an unwritten proposal. If, however, the correctness of that decision is challenged immediately after its pronouncement, a new vote shall be taken if either the majority of the persons present and entitled to vote, or, if the original vote was not taken by roll call or in writing, any person present and entitled to vote, so desires. As a result of the new vote, the original vote shall have no legal consequences.

Article 32. Resolutions outside of meetings. Records.

1. Resolutions of shareholders may also be adopted in writing without recourse to a General Meeting of Shareholders, provided they are adopted by unanimous vote representing the entire issued capital.
2. The provision of article 30 paragraph 5 shall apply correspondingly to the adoption of resolutions outside a meeting as referred to in paragraph 1.

3. The Management Board shall keep a record of the resolutions thus made. Each of the shareholders shall procure that the Management Board is informed in writing of the resolutions made in accordance with paragraph 1 as soon as possible. The records shall be deposited at the offices of the company for inspection by the shareholders. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.

CHAPTER X.

Convocation and notification.

Article 33.

All convocations of General Meetings of Shareholders and all notifications to shareholders shall be made by registered letter mailed to the addresses as shown in the register of shareholders.

CHAPTER XI.

Amendment of the articles of association and dissolution. Liquidation.

Article 34. Amendment of the articles of association and dissolution.

When a proposal of the Management Board to amend the articles of association or to dissolve the company is to be made to the General Meeting, this must be mentioned in the notification of the General Meeting of Shareholders and, if it regards an amendment of the articles of association, a copy of the proposal including the text of the proposed amendment must at the same time be deposited and held available at the company's office for inspection by the shareholders until the end of the meeting.

Such copy will also be available for inspection at the General Meeting of Shareholders.

Article 35. Liquidation.

1. In the event of dissolution of the company by virtue of a resolution of the General Meeting the members of the Management Board shall be charged with the liquidation of the business of the company.
2. During liquidation, the provisions of these articles of association shall remain in force as far as possible.
3. The balance of the company remaining after payment of debts shall be transferred to the shareholders in proportion to the aggregate nominal amount of their shares.

Transitional Provision.

Article 36.

The first financial year of the company shall end on the thirty-first day of December two thousand and thirteen.

This transitional provision shall lapse and cease to exist after the first financial year.

February 21, 2013

On behalf of the Board of Directors

/s/ Sergio Marchionne

Sergio Marchionne
CHAIRMAN

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Schedule 8

The DutchCo Financial Statements which have been prepared by virtue of Section 2:313 DCC and, in consideration of the representations made under Section 13.2 of these Common Cross-Border Merger Terms, are not in any aspect materially different from the DutchCo Financial Statements at December 31, 2012

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ANNEX 2

Expert report prepared by Reconta Ernst & Young S.p.A. for the benefit of Fiat Industrial pursuant to Article 2501-sexies of the Italian Civil Code and Article 9 of the Legislative Decree 108 on the FI Exchange Ratio for Fiat Industrial shares and expert report prepared by BDO Audit & Assurance B.V. for the benefit of NewCo, pursuant to Section 2:328 paragraphs 1 and 2 of the Dutch Civil Code

COMMON CROSS-BORDER MERGER PLAN BY INCORPORATION
of FIAT INDUSTRIAL S.p.A. into
Fl CBM HOLDINGS NV.

AUDITORS' REPORT
relating to the exchange ratio of shares pursuant to article 2501 sexies
of the Italian Civil Code (*)
(Translation from the original Italian text)

(*) With respect to the CONSOB Communication N. 73063 of October 5, 2000, this report, whose translation is attached, 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 Reconta Ernst & Young S.p.A. under the U.S. independence requirements.

AUDITORS' REPORT
relating to the exchange ratio of shares pursuant to article 2501 sexies of the Italian Civil Code
(Translation from the original Italian text)

To the Shareholders of
Fiat Industrial S.p.A.

1. Objective, subject and scope of the engagement

In connection with the planned merger by incorporation of Fiat Industrial S.p.A. (hereinafter "Fiat Industrial" or the "Company to be Merged") into FI CBM Holdings N.V. (hereinafter "DutchCo" or the "Surviving Company"), on June 19, 2012 we have been appointed as expert by the Turin Court, based on the request of Fiat Industrial and on its behalf, to prepare our report (the "Report") on the exchange ratio of the shares of the Surviving Company with those of the Company to be Merged (hereinafter the "FI Exchange Ratio" or the "Exchange Ratio"), in accordance with article 2501 sexies of the Italian Civil Code and article 9 of the Italian Legislative Decree 108 of May 30, 2008. The planned merger follows within the wider of the merger agreement dated November 25, 2012 (the "Merger Agreement"), executed by and between Fiat Industrial, Fiat Netherlands Holding N.V., a fully controlled subsidiary of Fiat Industrial ("FNH"), DutchCo, a fully controlled subsidiary of Fiat Industrial, CNH Global N.V.("CNH"), an indirect subsidiary of Fiat Industrial controlled through FNH which owns approximately 87% of its capital stock.

For this purpose, we have been provided by Fiat Industrial with the plan for the merger of Fiat Industrial into DutchCo (hereinafter the "FI Merger Plan" or the "Merger Plan") approved by the board of directors of Fiat Industrial (the "Board of Directors") and by the board of directors of DutchCo on February 21, 2013, accompanied by the Directors' Report. which identifies, explains and justifies, pursuant to article 2501 quinquies of the Italian Civil Code, the Exchange Ratio, as well as the balance sheets as of December 31, 2012 of Fiat Industrial and DutchCo, approved by the respective Board of Directors on February 21, 2013, that represent the balance sheets required by article 2501 quater of the Italian Civil Code.

The Merger Plan will be subject to approval at the Extraordinary Meeting of the Shareholders of Fiat Industrial to be called pursuant to applicable law and regulation. Similarly, the Merger Plan will be subject to approval at the extraordinary meeting of the sole shareholder of DutchCo to be also called pursuant to applicable law and regulation.

BDO Audit & Assurance B.V. will prepare a similar report on the Exchange Ratio in favor of DutchCo, as requested by Title 2:328, comma 1 e 2 of the Dutch Civil Code (the "Dutch Code").

In order to provide the Shareholders with adequate information regarding the Exchange Ratio, this Report illustrates the methods adopted by the Directors in determining the Exchange Ratio and the difficulties encountered by them. In addition, this Report also indicates whether, under the circumstances, such methods are reasonable and not arbitrary, whether the Directors have considered the respective importance of such methods and whether the methods have been correctly applied.

In our examination of the valuation methods adopted by the Directors of Fiat Industrial, also based on indications from their advisors, we have not carried out a valuation of the companies participating to the merger. This was done solely by the Directors of Fiat Industrial and DutchCo and their advisors.

The Board of Directors of Fiat Industrial has used, taking it into consideration for the purpose of its own valuations and considerations, also the work performed by its financial advisor Goldman Sachs International ("Goldman Sachs" or the "Advisor").

Similarly, the Board of Directors of CNH has used, taking it into consideration for the purpose of its own valuations and considerations, also the work performed by its financial advisors J.P. Morgan e Lazard, that issued their fairness opinions to the Board of Directors of CNH.

The procedures described in this Report have been performed by us solely for the purposes of expressing an opinion on the valuation criteria adopted by the Directors of the two companies to determine the Exchange Ratio and accordingly:

- Ø they are not valid for different purposes;
- Ø they do not constitute for any reason a valuation on the opportunity of the Transaction, neither on the reasons for the merger expressed in the Directors' Reports.

2. Summary of the transaction

On November 25, 2012 Fiat Industrial, CNH, FNH and DutchCo entered into the definitive Merger Agreement to combine the businesses of Fiat Industrial and CNH. The Merger Agreement relates and provides for: a) the cross-border merger of FNH with and into Fiat Industrial (the "FNH Merger"), b) the cross-border reverse merger of Fiat Industrial with and into DutchCo (the "FI Merger" or the "Merger"), and c) the domestic Dutch merger of CNH with and into DutchCo ("CNH Merger" and, together with the FI Merger, the "Mergers" or the "Transaction"). The main objective of the Transaction is to simplify the Fiat Industrial group's capital structure by creating a single class of liquid stock listed on the New York Stock Exchange ("NYSE") and subsequently on the Mercato Telematico Azionario.

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

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

Since Fiat Industrial directly owns the whole share capital of FNH, the FNH Merger qualifies as a "simplified merger" pursuant to article 2505 of the Italian Civil Code, article 18 of the Legislative Decree 108 as well as to Section 2:333 of the Dutch Code. A separate report was prepared by the Board of Directors illustrating the main terms and conditions of the FNH Merger.

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

On February 21, 2013, the Board of Directors of Fiat Industrial and the board of directors of FNH approved the common cross-border merger terms relating to the FNH Merger (the "FNH Merger Plan") and the Board of Directors of Fiat Industrial and the board of directors of DutchCo approved the common cross-border merger terms relating to the FI Merger (the "FI Merger Plan"). On the same date, the board of directors of DutchCo approved the merger proposal relating to the CNH Merger (the "CNH Merger Plan"), which was approved by the board of directors of CNH on February 25, 2013.

In addition to the approval by the Shareholders Meetings of Fiat Industrial and CNH, the obligation by Fiat Industrial to execute the FI Merger and the obligation by CNH to execute the CNH Merger will be subject to the satisfaction of certain conditions precedent (the "Conditions Precedent") included in the Merger Agreement and detailed in the Directors' Report. The Conditions Precedent contemplate, inter alia, that:

- DutchCo common shares shall have been approved for listing on the NYSE, subject to official notice of issuance;

- the registration statement on Form F-4 (together with all amendments thereto, the "Registration Statement") filed with the United States Securities and Exchange Commission ("SEC") shall have been declared effective by the SEC under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act");

- the amount of cash, if any, to be paid (a) to Fiat Industrial shareholders exercising cash exit rights in connection with FI Merger and/or (ii) to any creditors of Fiat Industrial pursuant to any creditor opposition rights proceeding against Fiat Industrial under Italian law, shall not exceed in the aggregate Euro 325 million;

- CNH and Fiat Industrial shall have received from their respective tax and legal counsels an opinion to the effect that CNH Merger will qualify as a "reorganization" for U.S. Federal income tax purposes.

In particular, as set forth under the Merger Agreement, the obligation by Fiat Industrial to execute the FI Merger and the obligation by CNH to execute the CNH Merger was subject to the payment of the CNH Dividend (as defined below); to this end, the extraordinary shareholders' meeting of CNH held on December 17, 2012 resolved upon the amendment of the CNH Articles of Association and the distribution of a special dividend to CNH stockholders in the amount of US$10.00 per common share (the "CNH Dividend"). As a result of the amendment to the Articles of Association, all of the common shares held by FNH were converted into common shares B. Accordingly, on December 28, 2012, the CNH Dividend was only paid to the non-FNH shareholders of CNH. as the holders of the CNH's regular common shares.

In connection with the FI Merger, the Fiat Industrial Shareholders will receive, taking into account the effects of the overall Transaction, one newly allotted share in DutchCo (having a nominal value of Euro 0.01 each) for each ordinary share held in Fiat Industrial (having a nominal value of Euro 1.57 each) (the FI Exchange Ratio). No cash consideration will be paid by DutchCo.

In connection with the CNH Merger, the CNH shareholders (other than DutchCo, which will be the CNH parent company following completion of the FNH Merger and the FI Merger) will receive 3.828 newly allotted shares in DutchCo (having a nominal value of Euro 0.01 each) for each share held in CNH (having a nominal value of Euro 2.25 each) (the "CNH Exchange Ratio" and, together with the FI Exchange Ratio, the "Exchange Ratios"). No cash consideration will be paid by DutchCo.

No consideration, either in cash or otherwise, will be paid by DutchCo to the Shareholders of Fiat Industrial in connection with the FI Merger. other than the FI Exchange Ratio, and no consideration will be paid by DutchCo to the shareholders of CNH in connection with the CNH Merger , other than the CNH Exchange Ratio, as described in the CNH Merger Plan.

3. Documentation utilized

In performing our work, we obtained directly from Fiat Industrial and DutchCo such documentation and information as was considered useful in the circumstances.

We analyzed such documentation received and, in particular:

a) the FI Merger Plan and the Directors' Reports of the two companies that will be presented to the respective Extraordinary Meetings, that propose, with reference to the balance sheet at December 31, 2012, the following FI Exchange Ratio:

Ø n. 1 DutchCo newly issued common share, par value Euro 0.01 per share, for each Fiat Industrial ordinary share, par value Euro 1.57 per share.

No adjusting cash settlement is provided for.

The Exchange Ratio has been determined by the Boards of Directors also taking into account the work performed by their Advisor. The report of the Board of Directors of Fiat Industrial sets out in detail the valuation criteria adopted, the reasons for their choice, the values resulting from their application and the related comments;

b) the CNH Merger Plan, the FNH Merger Plan and the Directors' Reports that will be presented to the respective Extraordinary Meetings, and the related supporting documentation;

c) the Merger Agreement dated November 25, 2012, executed by and between Fiat Industrial, FNH, DutchCo, and CNH;

d) the fairness opinions issued by J.P.Morgan and Lazard on November 25, 2012 to the Special Committee of the board of directors of CNH;

e) the statutory and consolidated financial statements as of December 31, 2012 and for the year then ended of Fiat Industrial, prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), accompanied by the respective reports of the Board of Directors, the board of statutory auditors and the independent auditors;

f) the financial statements at December 31, 2012 of DutchCo, prepared in accordance with accounting principles generally accepted in the Netherlands ("Dutch Accounting Standards") and the financial statements at February 28, 2013 of DutchCo, prepared in accordance with Dutch Accounting Standards;

g) the consolidated financial statements as of December 31, 2012 and for the year then ended of CNH and FNH, prepared in accordance with IFRS, accompanied by the respective reports of the board of directors and the independent auditors;

h) information from the accounting and management systems, including the internal financial forecasts, as deemed necessary to reach the scope of the engagement, as indicated in the preceding paragraph 1.;

i) the By-laws of Fiat Industrial, the By-laws current and the one after the Merger of DutchCo, attached to the Merger Plan;

j) the minutes of the meetings of the board of directors, the board of statutory auditors and other committees. where required, of both companies, and the related supporting documentation;

k) historical market prices and trading volumes of the shares of Fiat Industrial and CNH;

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l) publicly available information about companies operating in the same sector and financial research and analyses, published by specialized institutions and investment banks;

m) press releases and information on the Mergers made available to the public by Fiat Industrial and CNH.

Finally, we obtained representation that, based on the best knowledge and belief of Fiat Industrial Directors, no significant changes occurred in the data and information used in our analysis.

4. Valuation methods adopted by the Board of Directors for the determination of the Exchange Ratio

The Mergers will be carried out on the basis of the financial statements at December 31, 2012 for Fiat Industrial, CNH and DutchCo (as far as Fiat Industrial and CNH are concerned, the financial statements are the relevant 2012 yearly financial statements). The value of the assets and liabilities to be transferred to DutchCo as of the effective date of the FI Merger will be determined on the basis of the relevant accounting net value as of the effective date of the FI Merger. These assets and liabilities of Fiat Industrial are indicated as of December 31, 2012 in the financial statements prepared by the Board of Directors, it being understood that said financial statements are the 2012 yearly financial statements of Fiat Industrial.

For the purposes of the determination of the Exchange Ratios, the Board of Directors, the boards of directors of CNH and DutchCo carried out a valuation with respect to the relevant companies participating to the Mergers, with the assistance of the respective financial advisors, Goldman Sachs with respect to Fiat Industrial, and J.P. Morgan and Lazard with respect to CNH. J.P. Morgan and Lazard issued fairness opinions on the Transaction.

4.1. Selection of the methods and valuation criteria

In mergers between companies, the objective of the evaluation consists of determining the equity value and the exchange ratio, that is the proportion between the number of shares of the company to be merged and the number of shares that the surviving company allocates to the shareholders of the company to be merged. Accordingly, the main purpose of the valuation of the companies involved in a merger is to obtain the comparable corresponding values for the purposes of the determination of the exchange ratio, rather than to determine stand alone absolute economic value. Therefore, the companies involved in the transaction need to be valued based on homogeneous criteria to obtain comparable results.

Moreover, the relative values of Fiat Industrial and CNH have been determined under the going-concern assumption and ignoring any potential economic and financial impacts of the Mergers. The companies participating to the Mergers have been valued as separate companies. The valuation analyses have been performed on a stand-alone basis without taking into account any potential synergies that might arise from the Merger (as for example: cost synergies or impacts on the market prices of the Surviving Company post–-Mergers).

4.2. Description of the methodologies used

The methodologies applied by the Board of Directors of Fiat Industrial, taking into account the objective of the valuation analysis, the criteria commonly used in the valuation practice, the features of the two companies and their listed status and finally the fact that Fiat Industrial already controls CNH,were the following:
• analysis of market prices and premia paid in previous transactions;
• market multiples.

In the light of all the above and for the purpose of the analysis, the Board of Directors is not presenting absolute values attributed to Fiat Industrial and CNH but only the Exchange Ratios resulting from the estimate of relative values.

4.2.1. Market Prices Method and analysis of premia paid in previous transactions

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

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

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

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

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

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

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

4.2.2. Market Multiples Method

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

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

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

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

5. Valuation difficulties encountered by the Directors

In order to obtain the aforementioned results, also pursuant to art. 2501 quinquies of the Italian Civil Code, the Directors, also on the basis of the indications of the Advisor, have been taken into due consideration the (i) particular characteristics of the companies participating to the merger and (ii) the typical challenges arising from the application of the valuation methodologies adopted to determine the Exchange Ratios, have been taken into account.

In particular:

a) the analysis of market prices and premia paid in previous transactions triggers certain valuation challenges, including: (i) insufficient liquidity and/or market volatility driven by events which are not strictly related to the specific securities, may affect market prices, notwithstanding the different timeframes considered in the analysis; (ii) the set of previous transactions has been selected taking into account elements of comparability to the contemplated Transaction, considering, however, that any transaction presents its own specific features and characteristics;

b) the analysis of market multiples is based on a sample of companies operating in the capital goods industry; the Board of Directors believes that this sample represents the best reference benchmark from a comparative perspective. However,each of these companies has its own characteristics and features and none of the selected companies can be considered entirely comparable to the valued company.

6. Results of the valuation performed by the Directors

The combination of Fiat Industrial and CNH will be accomplished through the merger of, respectively, Fiat Industrial and CNH with and into DutchCo and the concurrent issuance of DutchCo shares to Fiat Industrial and CNH shareholders (other than DutchCo, which will be the parent company following the completion of the FNH Merger and of the FI Merger), in exchange for shares to be cancelled.

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

6.1 Market Prices Method and analysis of premia paid in previous transactions

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

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

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

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

Market data source: Bloomberg - closing prices

The Board of Directors has then taken into consideration premia paid in previous transactions.

The Board of Directors has deemed appropriate to recognize a premium to CNH minorities in consideration of the expected benefits of the Transaction, which can only be achieved through the completion of the Mergers, among which:(i) simplification of Group structure, (ii) presentation to the market of DutchCo as major integrated capital goods player, (iii) improved access to the US capital markets and (iv) as a consequence of these and other benefits, and the creation of a better platform from which to pursue strategic growth opportunities.

In order to ensure the required comparability, previous transactions considered consist of a set of offers to minority shareholders of NYSE-Iisted companies, starting from 2005.

The table below shows the average and median premium paid in the set of transactions considered.

Premia Paid in Previous Transactions	
Premia Average	26.6%
Premia Median	26.3%

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

6.2 Market Multiples Method

The Board of Directors has applied the market multiples methodology in order to compare the implied CNH multiples with those of comparable companies active in the capital goods industry, valuing CNH equity on the basis of the terms of the final offer extended to CNH's Special Committee on November 19, 2012.

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

6.3 Determination of the Exchange Ratio

Considering the results of the valuation methodologies applied, the Board of Directors has resolved to propose the FI Exchange Ratio of one DutchCo share for each Fiat Industrial ordinary share and the board of directors of CNH and DutchCo have resolved to propose the CNH Exchange Ratio of 3.828 new DutchCo shares for each CNH common share; the payment of a US$10 extraordinary dividend for each CNH common share, paid in cash to the CNH shareholders other than FNH, prior to, and irrespective of, the completion of the overall Transaction, has been resolved by the extraordinary shareholders' meeting of CNH held on December 17, 2012. A US$10 dividend per CNH common share implies a 25.6% premium on the implicit value of the CNH Exchange Ratio.

On the basis of the valuations described above, the Board of Directors of Fiat Industrial has approved the following FI Exchange Ratio, which determines the number of new shares to service the FI Merger:

Ø n. 1 DutchCo newly issued common share, par value Euro 0.01 per share, for each Fiat Industrial ordinary share, par value Euro 1.57 per share.

No adjusting cash settlement is provided for.

These conclusions have been compared to the conclusions of the board of directors of DutchCo.

7. Work done

7.1. Work done on the "documentation utilized" as mentioned at paragraph 3.

The valuation methods applied by the Directors take as a reference basis the financial statements of the companies at December 31, 2012, in accordance with art. 2501 ter of the Italian Civil Code. It should be noted that the statutory and consolidated financial statements of Fiat Industrial, CNH and FNH at December 31, 2012, were audited by us.

We have performed, with the support of specialized databases (Bloomberg, Capital IQ, Mergermarket), analyses on the trends in the market prices of FI e CNH shares and on the premia paid in previous transactions, supported by further analyses of press releases, broker reports and other publicly available information.

In addition we have met with the Fiat Industrial management to obtain information on the subsequent events with respect to the financial statements mentioned above that could have a significant effect on the amounts being examined here.

We discussed with BDO Audit & Assurance B.V. regarding the work performed by them on the same documentation pertaining to DutchCo.

The above activities have been performed to the extent necessary for the purpose of our engagement. indicated in paragraph 1. above.

7.2. Work done on the methods used to determine the Exchange Ratio

We have performed the following procedures:

– analysis of the Merger Plan and of the Directors' Reports of Fiat Industrial to verify the completeness and consistency of the processes followed by the Directors to determine the Exchange Ratio, as well as the consistent application of valuation methods;

– sensitivity analyses within the valuation methods adopted, with the aim to verify to what extent the Exchange Ratio would be affected by changes in the assumptions and parameters, considered to be significant, also to take into consideration the recent trends in the stock markets;

– verification of the consistency of data utilized, with respect to the reference sources and with the "Documentation used", described in paragraph 3. above;

– verification of the mathematical accuracy of the calculation of the Exchange Ratio, derived from the application of the valuation methods used by the Directors also based on the advice of the Advisor;

– meetings with the Advisor and the management of Fiat Industrial, including representatives of the main Sectors of the Group, to discuss the activities performed, also with regards to the main characteristics of the forecasting process and the criteria used for the preparation of the internal financial forecasts, the issues encountered and the solutions adopted.

We have also gathered, through discussion with Fiat Industrial management, and obtained representation that, based on the best knowledge and belief of Fiat Industrial management, no significant changes occurred in the data and information used in our analysis, and that there have been no events that would require a modification of the valuation expressed by the Directors in the determination of the Exchange Ratio.

Finally, we have discussed with BDO Audit & Assurance B.V. regarding the valuation and the methodologies used by the companies to determine the Exchange Ratio.

The abovementioned procedures have been performed to the extent considered necessary for the purpose of our engagement, indicated in paragraph 1. above.

8. Comments on the suitability of the methods used and the validity of the estimates

With reference to this engagement, we wish to draw attention to the fact that the principal purpose of the process used by the Directors was to identify an estimate of relative values of the companies involved in the merger, by applying consistent criteria, in order to obtain comparable values. In fact, the main objective of valuations for mergers is to identify comparable values in order to determine the exchange ratio, rather than to determine absolute values of the companies involved.

Accordingly, valuations for merger transactions have a meaning solely in respect of their relative profile and cannot be regarded as estimates of the absolute values of the companies with respect to transactions different from the merger.

We have performed a critical analysis of the methodologies used by the Directors, also based upon the advice of their Advisor, to determine the relative value of the companies and, as a consequence, of the Exchange Ratio, verifying the technical adequacy in the specific circumstances, considering the whole Transaction.

With regards to the valuation methods adopted, we note that:

– they are widely used in the Italian and in the international professional practice, they are based on accepted valuation doctrine and on parameters determined through a generally accepted methodology process;

– they appear adequate in the circumstances, in light of the characteristics of the companies involved in the Transaction;

– the methods have been developed on a stand-alone basis, in conformity with the valuation framework required by the merger;

– the methodology adopted by the Directors ensures that the valuation methods are consistent and thus that the values are comparable;

– the application of more than one method broadened the valuation process and allows a substantial analysis of the results obtained.

With regards to the development of the valuation methodologies by the Directors, our considerations are the following:

– the utilization of the Market Prices Method is explained by the fact that the ordinary shares of Fiat Industrial and CNH are traded on regulated markets. In this case, the adoption of averages over a sufficiently long period of time mitigates the effect of share fluctuations, connected with the general situation of the stock markets;

– the choice, within the market prices method, of the simple average of the reference prices for each day within the period in exam, is widespread and accepted in the prevailing professional practice; the sensitivity analysis performed using also the weighted average of different periods confirm the Exchange Ratio determined by the Directors;

– the choice to use as a reference date for the market prices information the date before the announcement by the major shareholder of possible transactions on the share capital, appears to be appropriate for the purpose to eliminate twisted effects on the market prices. In particular, the identification of undisturbed market prices has determined the basis for the application of the premium recognized to the minority shareholders of CNH;

– the application of the the market multiples methodology, approach frequently used in the international professional practise, allowed to appreciate also the operational characteristics of the companies and, therefore, to provide comfort to the Directors on the reasonableness of the implied price of the Transaction.

9. Specific limitations encountered by the auditors in carrying out the engagement

As previously indicated, in the execution of our work we utilized data, documents and information provided to us by the companies participating to the merger, assuming the truthfulness, correctness and completeness, without performing controls on them. Similarly, we have not performed, since they were out of the scope of our engagement, controls and/or valuations on the validity and/or effectiveness of the transactions concluded by Fiat Industrial, CNH, DutchCo and/or by their subsidiaries, neither on the related acts or on the effects of the FI Merger and of the Transaction as a whole on them.

As previously indicated, the effectiveness of the Mergers is subject to the satisfaction of the Conditions Precedent included in the Merger Agreement. Accordingly, should such Conditions Precedent not been satisfied, the considerations included in this Report could result no longer applicable and lose their effectiveness.

With reference to the valuation methodologies used, and in addition to what reported in paragraph 5. above regarding the limits encountered by the Directors, we outline the following:

– the Market Prices Method is suitable with respect to companies with a high capitalization, a large and widespread float and high volumes of exchange. In this case, the CNH shares present a relatively limited liquidity, and, as a consequence, the prices of such shares could not fully reflect their intrinsic value, especially in the presence of a market volatility also determined by events external to the companies under valuation, that could limit the ability of the market prices to reflect the intrinsic values;

– the methods used are based, directly or indirectly, on the market prices of listed securities, in a market environment that recently has been characterized by high levels of uncertainty and by high turbulence; in particular, the market prices of CNH and Fiat Industrial shares in the period from the announcement of the Transaction to the date of this Report, show a significant change of the prices in absolute value, from which the effects connected to the announcement of the Mergers are not separately quantifiable from those connected to the general market trend; accordingly it is not possible to exclude that the evolution of the financial crisis could result in market prices not determinable at this stage and also significantly different from those used by the Directors in their valuations.

10. Conclusion

Based on the documentation we have examined and on the procedures described above, and considering the nature and extent of our work as described in this report, we believe that the valuation methods adopted by the Directors of Fiat Industrial. also based upon the advice of their Advisor, are, under the circumstances, reasonable and not arbitrary, and they have been correctly applied by them in their determination of the Exchange Ratio of shares indicated in the FI Merger Plan, as follows:

- n. 1 DutchCo newly issued common share, par value Euro 0.01per share, for each Fiat Industrial ordinary share, par value Euro 1.57 per share.

No adjusting cash settlement is provided for.

Turin, April 8, 2013

Reconta Ernst & Young S.p.A.
Signed by: Felice Persico, partner

This report has been translated into the English language solely for the convenience of international readers.

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This document has been translated into English for the convenience of international readers. The original Dutch document should be considered the authoritative version.

INDEPENDENT AUDITOR'S REPORT

pursuant to Section 2:328(1) in conjunction with Section 2:333g Dutch Civil Code

To the board of management of FI CBM Holdings N.V.

Introduction

We have read the proposal for legal merger ("Common Cross-Border Merger Terms") dated 21 February 2013 between:

1. FIAT INDUST RIA L S.p.A., a listed joint stock company (Società per Azioni) organised under the laws of the Republic of Italy, having its registered official seat at Via Nizza 250, 10126 Turin, Italy, registered with the commercial register for Turin (Registro delle Imprese) under number: 10352520018 ("the disappearing compan y"),

   and

2. FI CBM HOLDINGS N.V., a company with limited liability (Naamloze Vennootschap) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands and having its principal office address at Cranes Farm Road, Basildon, Essex SS14 3 AD, United Kingdom, registered with the Trade Register (Handelsregister) of the Amsterdam Chamber of Commerce (Kamer van Koophandel) under number: 56532474 ("the acquir ing compa ny").

Managements' responsibility

The boards of management of the companies are responsible for the preparation of the Common Cross-Border Merger Terms.

Auditor's responsibility

Our responsibility is to issue an auditor's report on the reasonableness of the proposed share exchange ratio as included in the proposal for the merger and on the shareholders' equity of the disappearing company as referred to in Section 2:328(1) in conjunction with Section 2:333g of the Dutch Civil Code.

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether:

1. The proposed share exchange ratio as referred to in section 2:326(a) of the Dutch Civil Code and as included in the Common Cross-Border Merger Terms is reasonable;

2. The shareholders' equity of the disappearing company, as at the date of its annual report on the basis of valuation methods generally accepted in the Netherlands as specified in the proposal for the merger, at least equals the nominal paid-up amount on the aggregate number of common shares to be acquired by the shareholders of the disappearing company under the merger, increased - when applicable - by the cash payments to which they are entitled according to the proposed share exchange ratio and furthermore increased by the aggregate amount of the compensation which shareholders may claim pursuant to Section 2437(1)(c) of the Italian Civil Code, Section 2437-quinquies of the Italian Civil Code and Section 5 of Legislative Decree 108 and the aggregate amount to be paid to creditors of the disappearing company exercising their creditor opposition rights, as mentioned in the Common Cross-Border Merger Terms.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion

1. Having considered the documents attached to the Common Cross-Border Merger Terms, the proposed share exchange ratio as referred to in Section 2:326(a) of the Dutch Civil Code and as included in the Common Cross-Border Merger Terms, is reasonable; and

2. The shareholders' equity of the disappearing company, as at 31 December 2012 being the date of its annual report, on the basis of valuation methods generally accepted in the Netherlands as specified in the Common Cross-Border Merger Terms, at least equals the nominal paid-up amount on the aggregate number of common shares to be acquired by the shareholders of the disappearing company under the merger, increased by the maximum of the aggregate amount of the compensation which shareholders may claim pursuant to Section 2437 (1)(c) of the Italian Civil Code, Section 2437-quinquies of the Italian Civil Code and Section 5 of Legislative Decree 108 and the aggregate amount to be paid to creditors of the disappearing company exercising their creditor opposition right, as mentioned in the Common Cross-Border Merger Terms.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned Common Cross-Border Merger Terms and therefore cannot be used for other purposes.

The Netherlands, Amstelveen, 8 April 2013

BDO Audit & Assurance B.V.
on its behalf,

w.s. J.A. de Rooij RA

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ANNEX 3

Independent auditor s report on the examination of the Consolidated Pro-Forma

Statements

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Fiat Industrial S.p.A.

Independent auditors report

on the examination of the Consolidated Pro-Forma

Statements

(Translation from the original Italian text)

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Independent auditors report

on the examination of the Consolidated Pro-Forma Statements

(Translation from the original Italian text)

The European Commission s regulation on Prospectuses n. 809/2004A, adopted by Consob in Italy under Regulation n. 11971, requires, for the preparation of the information memorandum (the Information Statement) in connection with significant mergers, acquisitions or disposals by Italian listed companies that, when unaudited pro-forma financial information are presented, the Information Statement contain a report prepared by the independent auditors stating that in their opinion the unaudited pro-forma financial information has been properly compiled on the basis stated and that basis is consistent with the accounting policies of the Italian listed company . Consob in Italy requires that the independent auditors report be prepared in accordance with Consob Rule n. DEM/1061609 of August 9, 2001.

Accordingly, an Independent auditors report on the examination of the unaudited pro-forma financial information was issued by the independent auditors of Fiat Industrial S.p.A., in connection with the preparation of the Information Statement by Fiat Industrial S.p.A. pursuant to article 70 paragraph 6 of the Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999, as amended for (i) the cross-border reverse merger of Fiat Industrial S.p.A. with and into FI CBM Holdings N.V. (NewCo), a Dutch wholly-owned direct subsidiary of Fiat Industrial S.p.A. (the FI Merger), and (ii) the Dutch merger of CNH Global N.V. (CNH) with and into NewCo (CNH Merger and, together with the FI Merger, the Transaction), and the related transactions, for the sole purpose of the above mentioned Italian regulation. Such report forms part of the Information Statement for the Transaction.

The following is the English language translation of the original Italian independent auditors report on the examination of the unaudited consolidated pro-forma financial information of Fiat Industrial S.p.A. under the above mentioned Italian regulation, in connection with the Transaction, and cannot be used for any other purpose.

To the Board of Directors of

Fiat Industrial S.p.A.

1. We examined the pro-forma consolidated statements of income, comprehensive income, financial position and cash flows (the Consolidated Pro-Forma Statements), accompanied by the explanatory notes, of Fiat Industrial S.p.A. (Fiat Industrial and, together with its subsidiaries, the Fiat Industrial Group) as of and for the year ended December 31, 2012.

Such Consolidated Pro-Forma Statements derive from the historical financial information related to the consolidated financial statements of the Fiat Industrial Group as of and for the year ended December 31, 2012, prepared in accordance with International Financial Reporting Standard (IFRS) as adopted by the European Union, and from the pro-forma adjustments applied to such financial information and examined by us.

Reconta Ernst & Young S.p.A.

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The consolidated financial statements of the Fiat Industrial Group as of and for the year ended December 31, 2012 have been audited by us and we have issued our auditors report on February 25, 2013.

The Consolidated Pro-Forma Statements have been prepared on the basis of the assumptions described in the explanatory notes to retroactively reflect the effects of (i) the cross-border reverse merger of Fiat Industrial with and into FI CBM Holdings N.V. (NewCo), a Dutch wholly-owned direct subsidiary of Fiat Industrial (the FI Merger), and (ii) the Dutch merger of CNH Global N.V. (CNH) with and into NewCo (CNH Merger and, together with the FI Merger, the Transaction), and the related transactions.

2. The Consolidated Pro-Forma Statements, accompanied by the explanatory notes, as of and for the year ended December 31, 2012 have been prepared pursuant to article 70, paragraph 6, of the Regulation adopted by Consob with Resolution no. 11971/99 as amended, in application of Law Decree n. 58/98 concerning the regulations governing Italian listed companies.

The scope of the preparation of the Consolidated Pro-Forma Statements is to present, in accordance with valuation criteria consistent with the historical financial data and with the applicable regulations, the effects of the Transaction, and the related transactions, on the consolidated economic trend and on the consolidated financial position of the Fiat Industrial Group, as if such Transaction virtually occurred on December 31, 2012 and, with respect to the economic and cash flows effects only, at the beginning of the year 2012. However, it should be noted that if the Transaction had actually occurred on such dates, the results that are presented therein would not be necessarily obtained.

The Consolidated Pro-Forma Statements are the responsibility of Fiat Industrial S.p.A. s Directors. Our responsibility is to express an opinion on the reasonableness of the assumptions adopted by the Directors for the preparation of the Consolidated Pro-Forma Statements and on the utilization of a proper methodology in preparing such data. In addition, it is our responsibility to express an opinion on the proper application of the valuation criteria and of the accounting principles.

3. Our examination has been made in accordance with the criteria recommended by CONSOB in its Recommendation n. DEM/1061609 of August 9, 2001 for the examination of the pro-forma data applying the procedures we deemed necessary in the circumstances with respect to the engagement received.

4. In our opinion, the assumption adopted by Fiat Industrial for the preparation of the Consolidated Pro-Forma Statements as of and for the year ended December 31, 2012, accompanied by the explanatory notes, to retroactively reflect the

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Transaction and the above mentioned related transactions, are reasonable and the methodology utilized for the preparation of the above mentioned financial information has been properly applied for the information purpose described above. Finally, we believe that the valuation criteria and the accounting principles have been properly applied for the preparation of the Consolidated Pro-Forma Statements.

Turin, June 21, 2013

Reconta Ernst & Young S.p.A.

Signed by: Felice Persico, partner