

CNH GLOBAL N V
Form 6-K
November 26, 2012

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of November 2012

Commission File No. 333-05752

CNH GLOBAL N.V.

(Translation of Registrant's Name Into English)

World Trade Center Amsterdam Airport

Schiphol Boulevard 217

1118 BH Schiphol Airport, Amsterdam

The Netherlands

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(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

CNH GLOBAL N.V.

Form 6-K for the month of November 2012

List of Exhibits:

- Exhibit 99.1 Joint Press Release of Fiat Industrial S.p.A. and CNH Global N.V. entitled, Fiat Industrial and CNH Global Announce Definitive Agreement to Combine Businesses
- Exhibit 99.2 Press Release entitled, Special Committee of CNH Global Agrees to CNH Global Merger with Fiat Industrial
- Exhibit 99.3 Merger Agreement, dated as of November 25, 2012, by and among Fiat Industrial S.p.A., Fiat Netherlands Holding N.V., CNH Global N.V. and FI CBM Holdings N.V.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CNH Global N.V.

By: /s/ Michael P. Going
Michael P. Going
Senior Vice President, General Counsel and

Secretary

November 26, 2012

FIAT INDUSTRIAL AND CNH GLOBAL ANNOUNCE

DEFINITIVE AGREEMENT TO COMBINE BUSINESSES

November 25, 2012 Fiat Industrial S.p.A. and CNH Global N.V. (NYSE: CNH) announced today that they have entered into a definitive merger agreement to combine the businesses of Fiat Industrial and CNH. The terms of the definitive merger agreement are consistent with Fiat Industrial's final offer announced November 19. The terms provide that Fiat Industrial and CNH will each merge into a newly-formed company organized under the laws of the Netherlands (NewCo). Fiat Industrial shareholders will receive one NewCo share for each Fiat Industrial share and CNH shareholders will receive 3.828 NewCo shares for each CNH share in the merger.

Pursuant to the definitive merger agreement, CNH would pay a cash dividend of US\$10 per CNH share to the CNH minority shareholders prior to completion of the merger. CNH will use its reasonable best efforts for the dividend to be paid prior to December 31, 2012 or, as promptly thereafter as practicable. The cash dividend, when added to the 3.828 NewCo common shares for each CNH share, represented a 25.6% premium over the implied value of Fiat Industrial's initial offer as of November 16, 2012, the trading day prior to the date on which Fiat Industrial's final offer was announced. In addition, CNH minority shareholders will benefit from the dividend being paid prior to completion of the merger.

The NewCo shares will be listed on the New York Stock Exchange. NewCo will also use its reasonable best efforts to cause the NewCo shares to be admitted to listing on the *Mercato Telematico Azionario* managed by *Borsa Italiana* shortly following the closing of the mergers.

NewCo will implement a loyalty voting structure; shareholders of each company that are present or represented by proxy at the respective shareholders' meetings to consider the merger transaction and that continue to hold their shares until completion of the merger may elect to receive common shares registered in a special segment of NewCo's share register and be entitled to two votes per share. NewCo shareholders will be entitled to retain double-vote shares indefinitely. If a NewCo shareholder transfers shares entitled to double votes, the shares will revert to the regular segment of the register and will be entitled to a single vote per share. Following completion of the merger, new shareholders may earn a double vote through a loyalty mechanism by holding the shares continuously for at least three years.

Sergio Marchionne, Fiat Industrial's Chairman, stated "We are pleased to have reached agreement on the basis of Fiat Industrial's improved proposal for the merger. Completion of this merger will bring to a conclusion a lengthy process of simplifying and rationalizing the Group's equity capital structure and allow shareholders in both companies the opportunity to participate in the growth prospects of the world's third largest capital goods provider, which will be a true peer in scale and capital markets appeal to the other major global capital goods companies. This appeal will be further enhanced through the loyalty share structure intended to reward long-term stable shareholders that share our goal of enhancing shareholder value over the long term, as well as through enhanced flexibility to pursue strategic opportunities.

The merger agreement contains customary representations and warranties and the merger is subject to customary closing conditions, including a condition capping the exercise of withdrawal rights by Fiat Industrial shareholders and opposition rights by Fiat Industrial creditors, at \$325 million in the aggregate. The merger is also subject to approval by the shareholders of each of Fiat Industrial and CNH. Fiat Industrial, as 88% shareholder of CNH, has agreed to vote its CNH shares in favor of the merger at the CNH shareholders' meeting. The merger is expected to close during the second quarter of 2013.

Fiat Industrial retained Goldman, Sachs & Co. as its financial advisor and Sullivan & Cromwell LLP, Freshfields Brukhaus Deringer LLP, and Legance Studio Legale Associato as its legal advisors.

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The special committee of the CNH Board engaged J.P. Morgan and Lazard as its financial advisors and Cravath, Swaine & Moore LLP, De Brauw Blackstone Westbroek N.V., and Bonelli Erede Pappalardo, as its legal advisors.

* * * * *

Fiat Industrial S.p.A. is a global leader in the capital goods sector that, through its various businesses, designs, produces and sells agricultural and construction equipment (CNH Global N.V.), trucks, commercial vehicles, buses and special vehicles (Iveco S.p.A.), in addition to engines and transmissions for those vehicles and for marine applications (FPT Industrial S.p.A.). Present in all major markets worldwide, Fiat Industrial is focused on expanding its presence in high growth markets, including through new joint ventures. Further information on Fiat Industrial Group and its businesses is available on the corporate website www.fiatindustrial.com.

CNH Global N.V. is a world leader in the agricultural and construction equipment businesses. Supported by approximately 11,300 dealers in around 170 countries, CNH brings together the knowledge and heritage of its Case and New Holland brand families with the strength and resources of its worldwide commercial, industrial, product support and finance organizations. CNH Global N.V., whose stock is listed on the New York Stock Exchange (NYSE: CNH), is a majority-owned subsidiary of Fiat Industrial S.p.A. (FI.MI). Further information on CNH and its Case and New Holland products can be found on the corporate website www.cnh.com.

* * * * *

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CNH Investor Relations

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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 will only be made through a prospectus which is part of an effective registration statement filed with the US Securities and Exchange Commission. CNH Global N.V. (CNH) and Fiat Industrial S.p.A. (Fiat Industrial) shareholders who are US persons or are located in the United States are advised to read the registration statement when and if it is declared effective by the US Securities and Exchange Commission because it will contain important information relating to the proposed transaction. You will be able to inspect and copy the registration statement relating to the proposed transaction and documents incorporated by reference at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. CNH's SEC filings are also available to the public at the SEC's web site at <http://www.sec.gov>. In addition, Fiat Industrial will make the effective registration statement available for free to shareholders of CNH and Fiat Industrial 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 its annual report on Form 20-F for the year ended December 31, 2011 filed by CNH with the SEC on February 29, 2012 and in the annual report of Fiat Industrial for the year ended December 31, 2011. 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.

FOR IMMEDIATE RELEASE

For more information contact:

Burson-Marsteller

Jason Schechter / Jennifer Friedman

212-614-5257

Special Committee of CNH Global Agrees to CNH Global Merger with Fiat Industrial

NEW YORK, NY (November 26, 2012) The Special Committee (the Special Committee) of the Board of Directors of CNH Global N.V. (NYSE: CNH) (CNH) today announced that it has recommended the merger agreement entered into today between CNH and Fiat Industrial S.p.A. (FI). The terms of the transaction (the Transaction) are as follows:

FI and CNH will merge into a newly-formed company organized in the Netherlands (NewCo).

CNH shareholders will receive 3.828 NewCo shares for each CNH share and FI shareholders will receive one NewCo share for each FI share.

CNH shareholders will also receive a special cash dividend of \$10 per CNH share to be paid to CNH shareholders prior to December 31, 2012, to the extent possible, and in any event prior to the closing of the merger; the special cash dividend to be received by FI on its 88% of the CNH shares will be deferred and paid only in the event that the merger agreement is terminated.

NewCo would adopt a loyalty voting structure. Under the loyalty voting structure, shareholders that participate in the shareholders meeting of FI and CNH to consider the Transaction and continue to hold their shares until closing, regardless of how they vote, could elect to have the shares they receive be entitled to two votes per share until those shares are transferred. After the closing, shareholders with single-vote shares of NewCo would be entitled to earn a double vote by holding the shares for at least three years.

The shares of NewCo will be listed on the NYSE at closing with a listing on Borsa Italiana promptly following closing. The Special Committee gave careful consideration to the enhanced offer submitted by FI on November 19, 2012, and determined that the terms are fair and in the best interest of CNH and its stakeholders. Based upon FI's closing stock price on November 23, 2012, the total consideration represents a premium of more than 23% over FI's initial proposal of 3.828 NewCo shares for each CNH share.

Resulting in the formation of one of the largest capital goods companies in the world, the combination will have a number of industrial and operational benefits for CNH and its stakeholders. These include the ability to more effectively utilize the financial services and treasury operations of the broader group and achieve greater scale in emerging markets as well as guaranteeing access to a stable supply of engine know-how and industrial capabilities. In addition, the combination is anticipated to enhance the appeal of the broader group in the capital markets and to result in greater clarity and liquidity for investors.

The Transaction is expected to be completed in the second quarter of 2013, subject to customary regulatory approvals and limited closing conditions.

The Special Committee consists of independent and unconflicted directors, Thomas J. Colligan, Edward A. Hiler, Rolf M. Jeker, Kenneth Lipper and Jacques Theurillat. The Special Committee has engaged Cravath, Swaine & Moore LLP, De Brauw Blackstone Westbroek N.V. and Bonelli Erede Pappalardo, as its legal advisors, and J.P. Morgan and Lazard, as its financial advisors, to assist it in its work.

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For more information contact:

CNH Investor Relations

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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 will only be made through a prospectus which is part of an effective registration statement filed with the US Securities and Exchange Commission. CNH Global N.V. (CNH) shareholders who are US persons or are located in the United States are advised to read the registration statement when and if it is declared effective by the US Securities and Exchange Commission because it will contain important information relating to the proposed transaction. You will be able to inspect and copy the

registration statement relating to the proposed transaction and documents incorporated by reference at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. CNH's SEC filings are also available to the public at the SEC's web site at <http://www.sec.gov>. In addition, Fiat Industrial will make the effective registration statement available for free to shareholders of CNH and Fiat Industrial in the United States.

FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements relating to CNH and the proposed business combination with FI. All statements included in this communication concerning activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the following: uncertainties as to whether the proposed business combination will be consummated, uncertainties as to the timing of the proposed business combination, uncertainties as to how many of CNH's shareholders will participate in the proposed business combination, the risk that the announcement of the proposed business combination may make it more difficult for CNH to establish or maintain relationships with its employees, suppliers and other business partners, the risk that CNH's business will be adversely impacted during the pendency of the proposed business combination; the risk that the operations of CNH and FI will not be integrated successfully, the risk that the expected cost savings and other synergies from the proposed business combination may not be fully realized, realized at all or take longer to realize than anticipated, and other economic, business and competitive factors affecting the businesses of CNH generally, including those set forth in its annual report on Form 20-F for the year ended December 31, 2011 filed by CNH with the SEC on February 29, 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.

MERGER AGREEMENT

Dated as of November 25, 2012

among

FIAT INDUSTRIAL S.P.A.,

FIAT NETHERLANDS HOLDING N.V.,

CNH GLOBAL N.V.

and

FI CBM HOLDINGS N.V.

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MERGER AGREEMENT

THIS MERGER AGREEMENT (this **Agreement**) is made and entered into as of November 25, 2012, among Fiat Industrial S.p.A. (**FI**), an Italian joint stock company (*Società per Azioni*), Fiat Netherlands Holding N.V. (**FNH**), a Dutch public limited liability company (*naamloze vennootschap*), CNH Global N.V. (**CNH**), a Dutch public limited liability company (*naamloze vennootschap*), and FI CBM Holdings N.V. (**DutchCo**), a Dutch public limited liability company (*naamloze vennootschap*). Except as otherwise expressly defined in this Agreement, all capitalized terms used in this Agreement shall have the meanings ascribed to them in Section 8.4.

WHEREAS, FI has proposed that CNH and FI each merge into DutchCo; and

WHEREAS, upon the recommendation of the Special Committee of the Board of Directors of CNH, the Board of Directors of CNH, acting through its unconflicted members, has approved this Agreement and the transactions contemplated hereby, subject to the terms and conditions of this Agreement, and following the execution and delivery of this Agreement, CNH desires to adopt the Merger Proposal (*voorstel tot fusie*) regarding the merger of CNH and DutchCo (the **CNH Merger Proposal**); and

WHEREAS for U.S. Federal income Tax purposes, the CNH Merger (as defined below) is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code (the **Intended Tax Treatment**), and this Agreement is intended to be, and is adopted as, a plan of reorganization for purposes of Sections 354 and 361 of the Code; and

WHEREAS, the Board of Directors of FI has approved this Agreement and the transactions contemplated hereby, subject to the terms and conditions of this Agreement, and following the execution and delivery of this Agreement, FI desires to adopt the Cross-Border Merger Terms for the merger between FI and DutchCo (the **Cross-Border Merger Terms**) and the Cross-Border Merger Terms for the merger between FNH and FI (the **FNH Cross-Border Merger Terms**) and together with the CNH Merger Proposal and the Cross-Border Merger Terms, the **Merger Plans**), each pursuant to the tenth Directive of the European Council; and

WHEREAS, in connection with and prior to the consummation of the mergers of each of CNH and FI into DutchCo, FNH, a wholly-owned subsidiary of FI, will merge into FI; and

WHEREAS, each of the Board of Directors of FNH and FI, in its capacity as the sole shareholder of FNH, has approved this Agreement and the transactions contemplated hereby, subject to the terms and conditions of this Agreement, and following the execution and delivery of this Agreement, FNH desires to adopt the FNH Cross-Border Merger Terms; and

WHEREAS, the Board of Directors of DutchCo has approved this Agreement and the transactions contemplated hereby, subject to the terms and conditions of this Agreement, and following the execution and delivery of this Agreement, DutchCo desires to adopt each of the Merger Plans.

NOW, THEREFORE, in consideration of the provisions and the representations, warranties, covenants and agreements contained herein, the parties agree as follows:

ARTICLE I

THE MERGERS

1.1 **The Mergers.** Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with Dutch law (**Dutch Law**) and Italian law (**Italian Law**), as applicable: (i) FI shall be merged with and into DutchCo (the **FI Merger**); and (ii) CNH shall be merged with and into DutchCo (the **CNH Merger** and, together with the FI Merger, the **Mergers**). The FI Merger shall be effective at 00.00 CET on the Closing Date and the CNH Merger shall follow the FI Merger on the date immediately following the Closing Date and become effective at the CNH Effective Time as further contemplated by Section 1.3 hereof. Following the Mergers, the separate corporate existence of each of FI and CNH shall cease and DutchCo shall continue as the sole surviving corporation and by operation of law, DutchCo shall succeed to and assume all of the rights and obligations as well as the assets and liabilities of FI and CNH in accordance with Dutch Law and Italian Law.

1.2 **Closing.** The Closing of the FI Merger shall take place at a date and time to be specified by the parties, which shall be no later than the third Business Day after satisfaction or (to the extent permitted by applicable law) waiver of the conditions set forth in Article V (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or (to the extent permitted by applicable law) waiver of such conditions) (such date, the **Closing Date**), at Freshfields Bruckhaus Deringer, Amsterdam office, before a Dutch civil law notary (the **Dutch Civil Law Notary**) selected by FI, unless another time, date or place is mutually agreed upon in writing by the parties hereto. The Closing of the CNH Merger shall take place on the date immediately following the Closing Date as further contemplated by Section 1.3 hereof. For purposes of this Agreement, the **Closing** shall mean, with respect to each of the Mergers, the execution and delivery of all relevant legal and contractual documentation required hereunder and under each of Dutch Law and Italian Law, as applicable, to properly consummate each of the Mergers.

1.3 **Effective Time.** Subject to the provisions of this Agreement, at the Closing, the parties shall execute: (i) a deed of cross-border merger with respect to the FI Merger (the **FI Deed of Merger**); and (ii) a deed of merger with respect to the CNH Merger (the **CNH Deed of Merger** and, together with the FI Deed of Merger, the **Deeds of Merger**). The parties shall make all filings and recordings required by Dutch Law and Italian Law in connection with the Mergers, including the filing of the FI Deed of Merger and the CNH Deed of Merger with the Amsterdam Chamber of Commerce and, in the case of the FI Merger, the Turin Chamber of Commerce, as required in accordance with applicable law as promptly as practicable following the effectiveness of each of the Mergers. The Mergers shall become effective sequentially with the time 00.00 CET following the date on which the FI Deed of Merger is executed being the **FI Effective Time** , and the time 00.00 CET following the date on which the CNH Deed of Merger is executed being the **CNH Effective Time**), provided that, for DutchCo accounting purposes, the Mergers will be deemed effective as of January 1, 2013 and the rights to dividends, if any are declared, shall accrue for the benefit of shareholders of DutchCo Common Shares as of January 1, 2013.

1.4 Effects of the Mergers. The Mergers shall have the effects set forth herein and in the applicable provisions of Dutch Law and Italian Law.

1.5 Articles of Association. At the FI Effective Time, the Articles of Association of DutchCo shall be as set forth in Exhibit A-1 attached hereto (which shall also be attached to each of the Merger Plans), until thereafter amended as provided therein or by applicable law.

1.6 Effect on Shares. At the times specified below, by virtue of the Mergers and without any action on the part of DutchCo or any holder of FI Ordinary Shares or CNH Common Shares, the following shall occur:

(a) Allocation of DutchCo Common Shares in Exchange for FI Ordinary Shares.

- (i) DutchCo shall allot for each issued and outstanding FI Ordinary Share (other than Rescission Shares) at the FI Effective Time 1.00 (the **FI Exchange Ratio**) DutchCo Common Shares, having the terms set forth in the Articles of Association of DutchCo attached hereto as Exhibit A-1 (the **FI Merger Consideration**).
- (ii) As of the FI Effective Time, all such FI Ordinary Shares shall no longer be outstanding, shall automatically be cancelled and shall cease to exist, and each book-entry position with depository intermediaries participating in the centralized depository and clearing system managed by Monte Titoli S.p.A. (**Monte Titoli**) previously representing any such shares shall thereafter represent the DutchCo Common Shares allotted for such FI Ordinary Shares in the FI Merger in accordance with this Section 1.6(a). The holders of such book-entry positions with depository intermediaries participating in Monte Titoli previously evidencing such FI Ordinary Shares outstanding immediately prior to the FI Effective Time shall cease to have any rights with respect to FI and such FI Ordinary Shares as of the FI Effective Time except as otherwise provided in Section 1.9 of this Agreement or by law. Such book-entry positions previously representing FI Ordinary Shares shall be exchanged for book-entry positions representing whole DutchCo Common Shares issued as FI Merger Consideration, without interest. As of the FI Effective Time, each DutchCo Common Share issued as FI Merger Consideration shall be entitled to the same rights, preferences and privileges as other DutchCo Common Shares, including dividend rights, except as provided below and in the Articles of Association of DutchCo and the Special Voting Share Terms. No fractional DutchCo Common Shares shall be issued.

- (iii) Holders of FI Ordinary Shares that are Initial Qualifying Shareholders, as defined in the Special Voting Share Terms, may elect to receive with respect to all or part of the DutchCo Common Shares that they are entitled to receive in accordance with this Section 1.6(a)(ii) Special Voting Shares (as such term is defined in Exhibit A-2) in accordance with the procedures set forth in Exhibit A-2.
 - (iv) In the event that between the date of this Agreement and the FI Effective Time, there is a change in the number of shares of FI Ordinary Shares or CNH Common Shares or securities convertible or exchangeable into or exercisable for shares of FI Ordinary Shares or CNH Common Shares issued and outstanding as a result of a reclassification, stock split (including a reverse split), stock dividend or distribution, recapitalization, merger, subdivision, issuer tender or exchange offer, or other similar transaction, the FI Exchange Ratio shall be appropriately adjusted to reflect such action.
- (b) Allocation of Dutch Common Shares in Exchange for CNH Common Shares.
- (i) DutchCo shall allot for each issued and outstanding CNH Common Share at the CNH Effective Time, subject to Section 1.8 of this Agreement, 3.828 (the **CNH Exchange Ratio**) DutchCo Common Shares, having the terms set forth in the Articles of Association of DutchCo attached hereto as Exhibit A-1 (the **CNH Merger Consideration**), and together with the FI Merger Consideration, the **Merger Consideration**). No DutchCo Common Shares will be allotted in exchange for any CNH Common Shares held by DutchCo.
 - (ii) As of the CNH Effective Time, all CNH Common Shares shall no longer be outstanding, shall automatically be cancelled and shall cease to exist, and each book-entry position with any depository intermediaries previously representing any such shares shall thereafter represent the DutchCo Common Shares allotted for such CNH Common Shares in the CNH Merger in accordance with this Section 1.6(b). The holders of such book-entry positions with depository intermediaries previously evidencing such CNH Common Shares outstanding immediately prior to the CNH Effective Time shall cease to have any rights with respect to CNH and such CNH Common Shares as of the CNH Effective Time

except as otherwise provided by law. Such book-entry positions previously representing CNH Common Shares shall be exchanged for book-entry positions representing whole DutchCo Common Shares issued as CNH Merger Consideration, without interest. As of the CNH Effective Time, each DutchCo Common Share issued as CNH Merger Consideration shall be entitled to the same rights, preferences and privileges as other DutchCo Common Shares, including dividend rights, except as provided below and in the Articles of Association of DutchCo, and the Special Voting Share Terms. No fractional DutchCo Common Shares shall be issued, but in lieu thereof, the provisions of Section 1.8 shall apply.

- (iii) Holders of CNH Common Shares that are Initial Qualifying Shareholders, as defined in the Special Voting Share Terms, may elect to receive with respect to all or part of the DutchCo Common Shares that they are entitled to receive in accordance with this Section 1.6(b)(ii) Special Voting Shares (as such term is defined in Exhibit A-2) in accordance with the procedures set forth in Exhibit A-2.
- (iv) In the event that between the date of this Agreement and the CNH Effective Time, there is a change in the number of shares of FI Ordinary Shares or CNH Common Shares or securities convertible or exchangeable into or exercisable for shares of FI Ordinary Shares or CNH Common Shares issued and outstanding as a result of a reclassification, stock split (including a reverse split), stock dividend or distribution, recapitalization, merger (other than the FI Merger), subdivision, issuer tender or exchange offer, or other similar transaction, the CNH Exchange Ratio shall be appropriately adjusted to reflect such action.

(c) FI Equity Incentives. At the FI Effective Time, each option, restricted share unit, performance unit or share appreciation right of FI, whether vested or unvested, outstanding immediately prior to the FI Effective Time shall be converted into an option, restricted share unit, performance unit or share appreciation right, as applicable, with respect to a number of DutchCo Common Shares equal to the equivalent number of FI Ordinary Shares subject to such option or related to such restricted share unit, performance unit or share appreciation right immediately prior to the FI Effective Time at the exercise price per FI Ordinary Share of such option, restricted share unit, performance unit or share appreciation right of FI immediately prior to the FI Effective Time. Except as specifically provided above, following the FI Effective Time, each such option, restricted share unit, performance unit or share appreciation right (the **FI-DutchCo Equity Incentives**) shall continue to be governed by the same terms and conditions as were applicable to such option, restricted share unit, performance unit or share appreciation right immediately prior to the FI Effective Time. Prior to the FI Effective Time, FI will adopt such resolutions and take such other actions as may be reasonably required to effectuate the actions contemplated by this Section 1.6(c), without paying

any consideration or incurring any debts or obligations on behalf of FI or DutchCo, provided that such resolutions and actions shall expressly be conditioned upon the consummation of the Mergers and the other transactions contemplated hereby and shall be of no effect if this Agreement is terminated.

(d) CNH Equity Incentives. At the CNH Effective Time, each option, restricted share unit, performance unit or share appreciation right of CNH, whether vested or unvested, outstanding immediately prior to the CNH Effective Time shall be converted into an option, restricted share unit, performance unit or share appreciation right, as applicable, with respect to a number of DutchCo Common Shares equal to the product (rounded down to the nearest whole number) of (x) the number of CNH Common Shares subject to such option or related to such restricted share unit, performance unit or share appreciation right immediately prior to the CNH Effective Time and (y) the CNH Exchange Ratio, and, in the case of an option, at an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per CNH Common Share of such option immediately prior to the CNH Effective Time divided by (B) the CNH Exchange Ratio; provided, however, that the exercise price and the number of DutchCo Common Shares purchasable pursuant to such option shall be determined in a manner necessary to satisfy the requirements of applicable law, including Sections 409A and 424(a) of the Internal Revenue Code of 1986, as amended. Except as specifically provided above, following the CNH Effective Time, each such option, restricted share unit, performance unit or share appreciation right (the **CNH-DutchCo Options** and, together with the FI-DutchCo Equity Incentives, the **DutchCo Equity Incentives**) shall continue to be governed by the same terms and conditions as were applicable to such option, restricted share unit, performance unit or share appreciation right immediately prior to the CNH Effective Time. Prior to the CNH Effective Time, CNH will adopt such resolutions and take such other actions as may be reasonably required to effectuate the actions contemplated by this Section 1.6(d), without paying any consideration or incurring any debts or obligations on behalf of CNH or DutchCo, provided that such resolutions and actions shall expressly be conditioned upon the consummation of the Mergers and the other transactions contemplated hereby and shall be of no effect if this Agreement is terminated.

1.7 Exchange of Shares. FI Ordinary Shares and CNH Common Shares shall be exchanged for DutchCo Common Shares in accordance with the terms of the Merger Plans, the rules and procedures of any depository or clearing agency through which such shares are held or traded, and applicable law.

1.8 No Fractional Shares

(a) No fractional DutchCo Common Shares shall be allotted to shareholders of CNH as part of the CNH Merger Consideration.

(b) As soon as reasonably practicable after the Effective Time, with respect to each holder of CNH Common Shares that would, but for Section 1.8(a), otherwise receive a fractional entitlement to a DutchCo Common Share as part of the CNH Merger Consideration (after taking into account all CNH Common Shares then held by such holder), an intermediary appointed by DutchCo shall aggregate all such fractional entitlements and sell such shares in the

market for cash. Following such sale, such intermediary shall deliver or cause to be delivered to each such holder a share of the cash consideration received in such sale proportionate to the amount of fractional entitlements of such holder.

1.9 FI Rescission Shares. Notwithstanding Section 1.6 hereof or any other provision of this Agreement, if the FI Merger is consummated pursuant to the terms and conditions of this Agreement and Dutch Law and Italian Law, FI Ordinary Shares outstanding immediately prior to the FI Effective Time and held by a holder who has exercised and perfected his or her rescission rights in accordance with Italian Law (the **Rescission Shares**), shall not be converted into or exchanged for the FI Merger Consideration, but, effective on or about the FI Effective Time or at any other time determined by FI and DutchCo in accordance with applicable laws, the holders of Rescission Shares shall be entitled to receive an amount of cash per share of FI Ordinary Shares to the extent required by Article 2437-ter (3) of the Italian Civil Code.

1.10 No Further Ownership Rights in FI Ordinary Shares and CNH Common Shares. All DutchCo Common Shares allotted in the Mergers in accordance with the terms of this Article I (including any cash paid pursuant to Section 1.8 hereof) shall be deemed to have been issued (and paid) in full satisfaction of all rights pertaining to FI Ordinary Shares and CNH Common Shares. At each of the FI Effective Time and the CNH Effective Time, respectively, each of the share transfer books of FI and CNH shall be closed, and there shall be no further registrations of transfers of FI Ordinary Shares or of CNH Common Shares thereafter on the records of FI and CNH, respectively.

1.11 Merger Plans. As soon as practicable following the date hereof, FI and CNH shall prepare or cause to be prepared the Merger Plans for the approval by the Board of Directors of each of FI, FNH, CNH and DutchCo in accordance with Dutch law and Italian law, as applicable. The Merger Plans shall give effect to the Mergers on the terms and subject to the conditions set forth in this Agreement, and shall include such other provisions consistent with this Agreement to the extent customary or legally required for transactions of the type of the Mergers under Dutch law and Italian law, as applicable. To the extent of any inconsistency between this Agreement and a Merger Plan, that Merger Plan shall be amended or modified so as to conform this Agreement, subject to mandatory provisions of Dutch Law and Italian Law, as applicable.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of FI. Except as set forth in (x) the FI Disclosure Schedule (the **FI Disclosure Schedule**) (provided that an item on such FI Disclosure Schedule shall be deemed to qualify only the particular Schedule or Schedules of the FI Disclosure Schedule specified, unless it is reasonably apparent on its face that the disclosure or statement in one Schedule of the FI Disclosure Schedule should apply to one or more other Schedules thereof) delivered by FI to DutchCo prior to the execution of this Agreement or (y) the FI CONSOB Documents and the FI Global Medium Term Notes Program Prospectus and its subsequent amendments, in each case filed or published on or before the date hereof, (other than

any predictive, cautionary or forward looking disclosures contained under the caption Main Risks and Uncertainties to which Fiat Industrial S.p.A. and the Group are Exposed , or any similar precautionary sections and any other disclosures contained therein that are predictive, cautionary or forward looking in nature), FI represents and warrants to CNH as set forth in Exhibit B hereto.

2.2 Representations and Warranties of CNH. Except as set forth in (x) the CNH Disclosure Schedule (the **CNH Disclosure Schedule**) (provided that an item on such CNH Disclosure Schedule shall be deemed to qualify only the particular Schedule or Schedules of the CNH Disclosure Schedule specified, unless it is reasonably apparent on its face that the disclosure or statement in one Schedule of the CNH Disclosure Schedule should apply to one or more other Schedules thereof) delivered by CNH to FI prior to the execution of this Agreement or (y) the CNH SEC Documents filed or furnished on or before the date hereof and any Registration Statements on Form F-4 filed by CNH with the SEC following the date of the latest CNH Audited Financial Statements and on or before the date hereof (other than any predictive, cautionary or forward looking disclosures contained under the captions Risk Factors , Forward Looking Statements or any similar precautionary sections and any other disclosures contained therein that are predictive, cautionary or forward looking in nature), CNH represents and warrants to FI and FNH as set forth in Exhibit C hereto.

ARTICLE III

COVENANTS RELATING TO CONDUCT OF BUSINESS

3.1 Conduct of Business by CNH. During the period from the date of this Agreement to the CNH Effective Time or until the earlier termination of this Agreement pursuant to its terms, except (x) with the written consent of FI (not to be unreasonably withheld, conditioned or delayed), (y) as otherwise contemplated by this Agreement or as required by applicable laws, or (z) as set forth in Schedule 3.1 of the CNH Disclosure Schedule, CNH shall, and shall cause its subsidiaries to, carry on their respective businesses in the usual, regular and ordinary course in substantially the same manner as heretofore conducted and in compliance in all material respects with all applicable laws and regulations and, to the extent consistent therewith, use all reasonable efforts to preserve intact their current business organizations, keep available the services of their current officers and employees and preserve their relationships with customers, suppliers and others having business dealings with them. Without limiting the generality of the foregoing, between the date of this Agreement and the CNH Effective Time or until the earlier termination of this Agreement pursuant to its terms, CNH shall not, and shall not permit any of its subsidiaries to, except (x) with the written consent of FI (not to be unreasonably withheld, conditioned or delayed), (y) as otherwise contemplated by this Agreement (including, for the avoidance of doubt, Section 4.12 of this Agreement) or as required by applicable laws, or (z) except as set forth in Schedule 3.1 of the CNH Disclosure Schedule:

(a) (i) declare, set aside or pay (whether in cash, shares, property or otherwise) any dividends on, or make any other distributions in respect of, any of its shares or other equity securities (whether voting or otherwise), other than dividends and distributions by any direct or indirect wholly-owned subsidiary of CNH to CNH or any direct or indirect wholly-

owned subsidiary of CNH, except for the CNH Dividend, the CNH FNH Dividend Allocation and the CNH FNH Dividend, (ii) split, combine or reclassify any of its shares or other equity securities (whether voting or otherwise) or issue or authorize the issuance of any other equity securities in respect of, in lieu of or in substitution for its shares or other equity securities (whether voting or otherwise), or (iii) purchase, redeem or otherwise acquire any shares or other equity securities (whether voting or otherwise) of CNH or any of its subsidiaries or any other equity securities thereof or any rights, warrants or options to acquire any such shares or other equity securities except in accordance with any CNH Plan or CNH Option Plan;

(b) other than (1) the issuance of CNH Common Shares under the CNH Option Plans or upon the exercise or settlement, as applicable, of CNH Options, restricted share units, performance units, or share appreciation rights issued thereunder in the ordinary course of business generally consistent with past practice or (2) the issuance of CNH Options, restricted share units, performance units, or share appreciation rights under the CNH Option Plans in the ordinary course of business generally consistent with past practice, (i) issue, deliver, sell, award, pledge, dispose of or otherwise encumber or authorize or propose the issuance, delivery, grant, sale, award, pledge, disposition or other encumbrance (including limitations in voting rights) or authorization of, any of its shares, any equity securities (whether voting or otherwise) or any securities convertible into, or any rights, warrants or options to acquire, any such shares, equity securities or convertible securities, (ii) amend or otherwise modify the terms of any such rights, warrants or options (except as expressly contemplated by this Agreement), or (iii) accelerate the vesting of any of the CNH Options;

(c) change its accounting policies, except as required by changes in applicable generally accepted accounting principles, or changes in applicable law or listing rules;

(d) petition any competent court or other authority or propose or recommend the passing of a resolution for the liquidation, dissolution or winding up of CNH;

(e) enter into any material transaction with any affiliate of CNH (other than any controlled affiliates of CNH) other than (i) in the ordinary course of business generally consistent with past practice or (ii) on an arm's length basis;

(f) other than as contemplated in Section 4.12 hereof, amend its Organizational Documents (or the Organizational Documents of any of its subsidiaries) in a way that would materially affect the rights of shareholders, the approvals required for the Mergers, or otherwise materially jeopardize or affect the consummation of the Mergers; or

(g) take any action or agree to take any action that is reasonably likely to result in any conditions to the Merger set forth in Article V not being satisfied.

Notwithstanding the foregoing (other than clauses (a), (b) and (e) above) and for the avoidance of doubt, CNH and its subsidiaries may take any and all actions necessary or desirable in their judgment in connection with the implementation of their ongoing receivables securitization program in a manner consistent with past practice.

3.2 Conduct of Business by FI. During the period from the date of this Agreement to the FI Effective Time or until the earlier termination of this Agreement pursuant to its terms, except (x) with the written consent of CNH (not to be unreasonably withheld, conditioned or delayed), (y) as otherwise contemplated by this Agreement or as required by applicable laws or (z) as set forth in Schedule 3.2 of the FI Disclosure Schedule, FI shall, and shall cause its subsidiaries (other than CNH and its subsidiaries) to, carry on their respective businesses in the usual, regular and ordinary course in substantially the same manner as heretofore conducted and in compliance in all material respects with all applicable laws and regulations and, to the extent consistent therewith, use all reasonable best efforts to preserve intact their current business organizations, keep available the services of their current officers and employees and preserve their relationships with customers, suppliers and others having business dealings with them. Without limiting the generality of the foregoing, between the date of this Agreement and the FI Effective Time or until the earlier termination of this Agreement pursuant to its terms, FI shall not, and shall not permit any of its subsidiaries (other than CNH and its subsidiaries) to, except (x) with the written consent of CNH (not to be unreasonably withheld, conditioned or delayed), (y) as otherwise contemplated by this Agreement or as required by applicable laws or (z) as set forth in Schedule 3.2 of the FI Disclosure Schedule:

(a) (i) declare, set aside or pay (whether in cash, shares, property or otherwise) any dividends on, or make any other distributions in respect of, any of its shares or other equity securities (whether voting or otherwise), other than dividends declared and/or paid in a manner consistent with previously stated dividend policies (i.e., not to exceed 35% of FI's consolidated net profits for 2012) and dividends and distributions by any direct or indirect wholly-owned subsidiary of FI to FI or any direct or indirect wholly-owned subsidiary of FI, (ii) split, combine or reclassify any of its shares or other equity securities (whether voting or otherwise) or issue or authorize the issuance of any other equity securities in respect of, in lieu of or in substitution for its shares or other equity securities (whether voting or otherwise), or (iii) purchase, redeem or otherwise acquire any shares or other equity securities (whether voting or otherwise) of FI or any of its subsidiaries or any other equity securities thereof or any rights, warrants or options to acquire any such shares or other equity securities, except in connection with a purchase by FI of (x) the Rescission Shares in accordance with Section 1.9 or (y) FI Ordinary Shares in accordance with FI Equity Plans;

(b) other than the issuance of FI Ordinary Shares, restricted share units, performance units, or share appreciation rights under the FI Plans in the ordinary course of business generally consistent with past practice, (i) issue, deliver, sell, award, pledge, dispose of or otherwise encumber or authorize or propose the issuance, delivery, grant, sale, award, pledge, disposition or other encumbrance (including limitations in voting rights) or authorization of, any of its shares, any equity securities (whether voting or otherwise) or any securities convertible into, or any rights, warrants or options to acquire, any such shares, equity securities or convertible securities, (ii) amend or otherwise modify the terms of any such rights, warrants or options (except as expressly contemplated by this Agreement) or (iii) accelerate the vesting of any of the FI Options;