



## Fiat Industrial Finance Europe S.A.

(Incorporated with limited liability under the laws of the Grand-Duchy of Luxembourg;  
Registre de Commerce et des Sociétés de Luxembourg No. 155849)

## Fiat Industrial Finance North America, Inc.

(Incorporated under the laws of the State of Delaware)

€10,000,000,000

### Global Medium Term Note Programme

unconditionally and irrevocably guaranteed by

## Fiat Industrial S.p.A.

(incorporated as a Società per Azioni under the laws of the Republic of Italy)

This base prospectus supplement (the **Supplement**) is supplemental to and should be read in conjunction with the Base Prospectus dated 27 March 2012 (the **Base Prospectus**) and the base prospectus supplement dated 10 August 2012 in relation to the €10,000,000,000 Global Medium Term Note Programme (the **Programme**) of Fiat Industrial Finance Europe S.A. (FIFE) and Fiat Industrial Finance North America, Inc. (FIFNA) (each an **Issuer** and together the **Issuers**) and guaranteed by Fiat Industrial S.p.A. (the **Guarantor**). This Supplement constitutes a base prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC (the **Prospectus Directive**) and is prepared in connection with the Programme. This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

FIFE accepts responsibility for the information contained in this document, with the exception of any information in respect of FIFNA. To the best of the knowledge of FIFE, the information contained in this document in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the importance of such information.

FIFNA accepts responsibility for the information contained in this document, with the exception of any information in respect of FIFE. To the best of the knowledge of FIFNA, the information contained in this document in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the importance of such information.

The Guarantor accepts responsibility only for the information contained in this document relating to itself and to the Guarantee, with the exception of any information in respect of FIFE and FIFNA. To the best of the knowledge of the Guarantor, the information contained in those parts of this document relating to itself and to the Guarantee in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the importance of such information.

On 31 October 2012, the Guarantor published its Interim Report for the period ended 30 September 2012, which includes its unaudited consolidated financial statements as at and for the nine months ended 30 September 2012. Copies of such financial statements were filed with Borsa Italiana S.p.A. (the **Italian Stock Exchange**) in accordance with applicable laws and regulations and are available on the website of the Irish Stock Exchange at <http://www.ise.ie/app/announcementDetails.aspx?ID=11412698> and, by virtue of this Supplement, such financial statements are deemed to be incorporated in, and form part of, the Base Prospectus. The Irish Stock Exchange's website and its content (except for the financial statements as at and for the nine months ended 30 September 2012 available at the link mentioned above) do not form part of this Supplement. Copies of all documents incorporated by reference in the Base Prospectus can be obtained free of charge from the registered offices of the Issuers and at the offices of the paying agents.

On 12 November 2012, the Guarantor announced organizational changes effective immediately, aimed at enhancing the operational integration of the Guarantor and CNH Global N.V. (CNH), such as the creation of a group executive council (the GEC). Richard Tobin has been appointed group chief operating officer of the Guarantor. He will also retain the role of CEO and president of CNH. Sergio Marchionne will retain his position as chairman of the boards of directors of CNH and of the Guarantor. The GEC is the highest executive decision-making body within the Guarantor outside of its board of directors. It is responsible for reviewing the operating performance of the businesses, setting performance targets, making key strategic decisions and investments for the Fiat Industrial Group, making capital allocations and sharing best practices, including the development and deployment of key human resources. The GEC is divided into four main groupings. The first one is composed of Powertrain and four regional operating groups, which integrate the Agricultural and Construction Equipment and the Trucks and Commercial Vehicles sectors. Each of the four regional groups and Powertrain are driven by a chief operating officer and the four regions represented are: NAFTA, Europe, Middle East and Africa, Asia-Pacific Region and Latin America. The second grouping is composed of the following Fiat Industrial Group brands, each managed by a brand head: Case IH, New Holland Agriculture, Case Construction, New Holland Construction, Iveco and Parts and Service. The third grouping is composed of the following industrial leaders: the chief technical officer, the chief manufacturing officer, the chief quality officer and the chief purchasing officer. The fourth grouping is composed of the following support and corporate functions: financial services, business development, the chief financial officer and the chief human resources officer.

On 26 November 2012, the Guarantor and CNH announced that they entered into a definitive merger agreement to combine their respective businesses (the **Merger Agreement**). The terms of the Merger Agreement are consistent with the final offer of the Guarantor announced on 19 November 2012, which revised the terms of the Guarantor's original proposal of 30 May 2012. The terms of the Merger Agreement provide that each of the Guarantor and CNH will merge into a newly-formed company organized under the laws of the Netherlands (NewCo), and that the shareholders of the Guarantor will receive one NewCo share for each share of the Guarantor and the shareholders of CNH will receive 3.828 NewCo shares for each share of CNH in the merger.

Under the terms of the Merger Agreement, CNH will pay a cash dividend of US\$10 per CNH share to the minority shareholders of CNH prior to completion of the merger. CNH will use its reasonable best efforts to pay such dividend prior to 31 December 2012, or as promptly thereafter as practicable.

The shares of NewCo 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*, a market organised and managed by the Italian Stock Exchange, shortly following the completion of the merger.

In accordance with the Merger Agreement, NewCo will implement a loyalty voting structure, pursuant to which the shareholders of each of the Guarantor and CNH that are present or represented by proxy at the respective shareholders' meetings to consider the merger contemplated by the Merger Agreement and that will continue to hold their shares until completion of the merger may elect to receive NewCo common shares registered in a special segment of NewCo's share register and be entitled to two votes per share, entitling such shareholders of NewCo to retain double-vote shares indefinitely. If a shareholder of NewCo transfers shares entitled to double voting rights, such shares will revert to the regular segment of the share register of NewCo and will be entitled to one vote per share. Following completion of the merger, new shareholders of NewCo may acquire double voting rights per share through a loyalty mechanism by holding their NewCo shares continuously for at least three years.

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 the Guarantor's shareholders and opposition rights by the Guarantor's creditors at €325 million in the aggregate. The merger is also subject to approval by the shareholders of each of the Guarantor and CNH. The Guarantor, as 88% shareholder of CNH, has agreed to vote its CNH shares in favour of the merger at the CNH shareholders' meeting. The merger is expected to close during the second quarter of 2013.

#### Cautionary Statement Regarding Forward-Looking Statements

This Supplement contains forward-looking statements relating to the Guarantor, CNH and the proposed business combination between them. All statements included in this Supplement concerning activities, events or developments that are expected, believed or anticipated 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 the Guarantor or CNH to establish or maintain relationships with its employees, suppliers and other business partners, the risk that the businesses of the Guarantor or CNH will be adversely impacted during the pendency of the proposed business combination; the risk that the operations of the Guarantor or CNH will not be integrated successfully, and other economic, business and competitive factors affecting the businesses of the Guarantor and CNH generally, including those set forth in the Base Prospectus, as supplemented to the date hereof. Any forward-looking statements contained in this Supplement speak only as at the date of this Supplement. Without prejudice to any requirements under applicable laws and regulations, each Issuer and the Guarantor expressly disclaims any obligation or undertaking to disseminate after the date of this Supplement any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward-looking statements are based.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, such statements described in clause (b) will be deemed to be superseded by such statements described in clause (a).

Save as disclosed in this Supplement no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus, which is capable of affecting the assessment of Notes issued under the Programme, has arisen or been noted, as the case may be, since the publication of the Base Prospectus.