CNH GLOBAL N V
Form F-3/A
May 22, 2002

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 21, 2002

REGISTRATION STATEMENT NO. 333-84954

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 2

TO

FORM F-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CNH GLOBAL N.V.
(Exact name of Registrant as specified in its charter)

CNH GLOBAL N.V.
(Translation of Registrant's name into English)

KINGDOM OF THE NETHERLANDS	3531	NONE
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Numb

WORLD TRADE CENTER, AMSTERDAM AIRPORT
TOWER B, 10TH FLOOR
SCHIPHOL BOULEVARD 217
1118 BH AMSTERDAM
THE NETHERLANDS
(011-31-20) 446-0429
(Address and telephone number of Registrant's principal executive offices)

ROBERTO MIOTTO
SENIOR VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY
CNH GLOBAL N.V.
GLOBAL MANAGEMENT OFFICES
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(847) 955-3910
(Name, address and telephone number of agent for service)

WITH COPIES TO

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CHICAGO, ILLINOIS 60601
(312) 558-5600

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [ ]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ] ---

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ] ---

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

EXPLANATORY NOTE

This registration statement contains two forms of prospectus: one to be used in connection with an offering in the United States and Canada (the "U.S. Prospectus") and one to be used in a concurrent offering outside the United States and Canada (the "International Prospectus"). The two prospectuses are identical in all respects except for the pages labeled "Alternate Page for International Prospectus" (the "Alternate International Pages") which will be included in the International Prospectus to replace the corresponding pages in the U.S. Prospectus. The form of the U.S. Prospectus follows immediately after this explanatory note and is in turn followed by the Alternate International Pages. Final forms of each prospectus will be filed with the Securities and Exchange Commission pursuant to Rule 424(b).

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER

TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS DATED MAY 22, 2002

PROSPECTUS

50,000,000 SHARES

[CNH GLOBAL LOGO]

CNH GLOBAL N.V.
COMMON SHARES

CNH Global N.V. is selling 50,000,000 of its common shares. The U.S. underwriters are offering shares in the U.S. and Canada and the international managers are offering shares outside the U.S. and Canada.

As of April 30, 2002, Fiat S.p.A. owned 84.6% of the common shares of CNH through Fiat Netherlands Holding N.V. Concurrently with the offering of our shares, a subsidiary of Fiat holding $1.3 billion principal amount of CNH debt will contribute this amount to CNH in exchange for a number of common shares equal to $1.3 billion divided by the public offering price. Assuming a public offering price of $5.82 per share, we will issue 223,367,698 common shares to this subsidiary. Following the offering and concurrent Fiat debt exchange, Fiat will own 83.1% of the common shares of CNH.

The shares of CNH trade on the New York Stock Exchange under the symbol "CNH." On May 17, 2002, the last sale price of the shares as reported on the New York Stock Exchange was $5.82 per share.

INVESTING IN THE COMMON SHARES INVOLVES RISKS THAT ARE DESCRIBED IN THE "RISK FACTORS" SECTION BEGINNING ON PAGE 11 OF THIS PROSPECTUS.

	PER SHARE	TOTAL
Public offering price....................................	$	$
Underwriting discount....................................	$	$
Proceeds, before expenses, to CNH........................	$	$

The U.S. underwriters may also purchase up to an additional shares from CNH at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus to cover overallotments. The international managers may similarly purchase up to an additional shares from CNH.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about , 2002.

MERRILL LYNCH & CO.

JPMORGAN

SALOMON SMITH BARNEY

The date of this prospectus is , 2002.

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

SUMMARY

This summary highlights information in other sections of this prospectus. It does not contain all the information that is important to you. You should read this summary together with the more detailed information and consolidated financial statements and notes appearing elsewhere in this prospectus. You should carefully consider, among other factors, the matters discussed under "Risk Factors." Unless the context otherwise requires, the terms "CNH," "the company," "we" and "our" as used in this prospectus refer to CNH Global N.V. and its consolidated subsidiaries.

OUR BUSINESS

GENERAL

We are one of the world's leaders in the engineering, manufacturing, marketing and distribution of agricultural and construction equipment. We organize our operations into three business segments: agricultural equipment, construction equipment and financial services. We believe that we are the largest manufacturer of agricultural equipment in the world based on units sold, one of the largest manufacturers of construction equipment based on units sold and have one of the industry's largest equipment finance operations. We market our products globally through our highly recognized Case, Case IH, New Holland, Steyr, Fiat-Hitachi, FiatAllis, O&K and Kobelco brand names. We manufacture our products in 47 facilities throughout the world and distribute our products in over 160 countries through an extensive network of approximately 11,700 dealers and distributors.

For the year ended December 31, 2001, our total revenues were approximately $9.7 billion, of which approximately 63% were attributable to agricultural equipment, 30% to construction equipment and 7% to financial services. Approximately 46% of our net sales of equipment were generated in North America, 35% in Western Europe, 7% in Latin America and the remaining 12% in the Rest of World, including Eastern Europe, the Pacific Rim, Africa and the Middle East. For the year ended December 31, 2001, our net loss was $332 million.

THIS OFFERING

As part of our overall plan to strengthen our balance sheet, we are offering 50 million common shares to the public. We intend to use substantially all of the net proceeds of this offering to repay outstanding debt of CNH, some of which may be owed to a Fiat affiliate. The balance of the net proceeds, if any, will be used for working capital and other general corporate purposes.

FIAT DEBT EXCHANGE

Concurrently with the offering of our shares, a subsidiary of Fiat holding $1.3 billion principal amount of CNH debt will contribute this amount to CNH in exchange for a number of common shares equal to $1.3 billion divided by the public offering price. Assuming a public offering price of $5.82 per share, we will issue 223,367,698 common shares to this subsidiary. Following the offering and the concurrent Fiat debt exchange, Fiat will own 83.1% of the common shares of CNH. As a result of this debt exchange transaction and this offering, we will have reduced the total debt of our Equipment Operations, excluding intersegment borrowings between Equipment Operations and Financial Services, from $5.6 billion to $4.0 billion. On a pro forma basis, after giving effect to these transactions, our interest expense for 2001 would have been $507 million as compared to $585 million, and we would have reduced our weighted average interest rate on Equipment Operations debt from 5.24% to 5.22%. On a pro forma basis, our net loss per share for 2001 would have been $0.51, which includes restructuring charges and goodwill amortization of $0.29 per share, as compared to a net loss per share of $1.20, which includes restructuring charges and goodwill amortization of $0.59 per share. The pro forma loss per share is based on pro forma shares outstanding of 550.5 million and a pro forma net loss of $281 million.

SUPPORT OF THE FIAT GROUP

Our operations have the strong support of the Fiat Group, one of the largest industrial groups in the world with major operations in auto and truck making, components, aerospace, insurance, publishing and other sectors. Fiat's management has stated that it considers the production and sale of agricultural and construction equipment to be a primary focus of the Fiat Group and a significant component of Fiat's global strategy. As of December 31, 2001, Fiat provided us with approximately $5.9 billion in intercompany loans, which are an important source of liquidity for our operations. Fiat has agreed to maintain its existing treasury and debt financing arrangements with us for as long as it maintains control of us and in any event until December 31, 2004.

MERGER INTEGRATION AND DEVELOPMENT PLAN

CNH combines the operations of New Holland and Case as a result of their merger in November 1999. Management believes that the benefits of this combination include:

- strengthening our position as a global, full-line manufacturer and distributor of agricultural and construction equipment products;

- leveraging some of the most well-recognized brands in agricultural and construction equipment; and

- reducing costs by integrating and rationalizing the manufacturing, supply chain management, distribution and administrative functions of the combined companies.

As a result of our merger integration and development plan, we expect to achieve over $600 million in annual merger-related profit improvements by year-end 2003, including the approximately $433 million of annual profit improvements achieved in 2001 as compared to the base levels of revenues and costs incurred in the combined operations of New Holland and Case for the full year 1999. In addition, our goal is to achieve an additional $250 million in annual merger-related and other profit improvements by year-end 2005, relating mainly to savings in materials costs and rationalization of our plants and parts depots.

OUR BUSINESS SEGMENTS

We operate through distinct agricultural equipment and construction equipment segments, which together are known as our Equipment Operations, and in addition provide financial services through our Financial Services segment.

Agricultural Equipment -- We believe we are the largest global manufacturer of agricultural tractors based on units sold, and we have leading positions in combines, hay and forage equipment and specialty harvesting equipment. Our brand family consists of the Case IH and New Holland worldwide brands and Steyr, a regional European brand.

Construction Equipment -- We have leading positions in the full spectrum of heavy and light construction equipment including backhoe loaders, wheeled and crawler excavators, wheel loaders, graders, dozers and skid steer loaders. Our brand family consists of our Case, New Holland, Fiat-Hitachi, FiatAllis, O&K and Kobelco brands.

Financial Services -- To support the sale of our Equipment Operations' products, our Financial Services operations offer retail financing to qualified end users and wholesale financing to our dealers, primarily in North America. As of December 31, 2001, our total serviced portfolio of receivables was approximately $11.0 billion.

We also manufacture and distribute replacement parts for our Equipment Operations. We have historically enjoyed strong margins and consistent earnings on our parts sales. We believe that our ability to offer quality and timely parts and service through our extensive dealer networks is an important factor in achieving overall customer satisfaction and a strong contributor to our end users' original equipment purchase decision.

OUR COMPETITIVE STRENGTHS

We believe that our competitive strengths enable us to focus on markets and products with growth potential while maintaining and improving our position in the markets in which we are already established.

Our competitive strengths include:

- Global Presence

- Well-Recognized Brands

- Full Range of Competitive Products

- Implementation of a Low-Cost, Highly Flexible Manufacturing System

- Strong Financial Services Capabilities

- Experienced Management

- Support of the Fiat Group

We operate in highly competitive, cyclical industries. Our ability to respond timely to changing competitive and economic conditions may be impacted by our size in the construction equipment industry relative to our key competitors, our significant amount of indebtedness, potentially higher funding costs and our management's focus on merger integration and cost savings initiatives.

OUR BUSINESS STRATEGY

The following are the key elements of our strategy:

Multiple Brands -- We are leveraging our world-class Case, Case IH, New Holland, Fiat-Hitachi, FiatAllis, O&K and Kobelco brands and multiple distribution networks to further strengthen our position in all principal existing markets and enhance growth opportunities by entering new market segments.

Improve Cost Competitiveness -- We are restructuring our manufacturing processes, reducing our selling, general and administrative costs and developing common product platforms in order to achieve economies of scale and enhance efficiency.

Reengineer Core Processes -- We have commenced projects, beyond those envisioned at the time of the merger, to further enhance the efficiency of our core business processes.

New Products -- We introduced many new products in 2001 and intend to do so again in 2002. By 2004, we anticipate that almost 90% of our total revenue, excluding parts revenue, will be generated by new products introduced since the merger.

Global Expansion to New Markets -- We view geographical expansion as a major source of future growth and will expand primarily into markets characterized by rapidly increasing food, housing and infrastructure demand.

Expand our Services Operations -- We are extending our services to earn revenue from our customers' expenditures on products and services other than those we currently provide.

LIQUIDITY AND CAPITAL RESOURCES

We rely primarily upon lines of credit, credit facilities, liquidity facilities and asset-backed securities to support our financing needs. A significant portion of our financing comes from Fiat and related entities. We have securitization programs to sell, on a revolving basis, wholesale receivables generated in the United States, Canada and Europe. We also have access to the asset-backed term market in the United States and Canada. Overall, we maintain sufficient committed lines of credit and liquidity facilities to cover our expected funding needs on both a short-term and long-term basis. At March 31, 2002, we had approximately $3.9 billion available under our $7.9 billion total lines of credit.

RECENT DEVELOPMENTS

First Quarter 2002 Results

We reported consolidated revenues of $2,389 million in the first quarter of 2002 compared with $2,454 million in the first quarter of 2001. Our first quarter revenues were adversely impacted by unfavorable foreign exchange rates and partially offset by stronger sales of agricultural equipment and incremental revenues from acquisitions, such as Kobelco's North American operations. For the first quarter of 2002, we reported a loss of $49 million, which included restructuring charges, net of tax, of $3 million, as compared to a loss of $70 million, which included restructuring charges, net of tax, of $3 million and $21 million of goodwill, in the first quarter of 2001. Our loss per share for the quarter was $0.18 per share, which includes restructuring charges of $0.01 per share.

Alliances and Joint Ventures

On January 10, 2002, we announced completion of our global alliance with Kobelco Construction Machinery Co., Ltd., the world's fourth largest manufacturer of hydraulic excavators, and its parent Kobe Steel, Ltd., one of Japan's leading steelmakers. We formed this alliance to pursue the development, production and sale of crawler excavators, including mini-excavators, on a worldwide basis. This strategic worldwide alliance with Kobelco gives us access to key crawler excavator technology. We also gain a presence in the Asia-Pacific construction equipment market as Kobelco's exclusive OEM supplier of all non-excavator construction equipment products, which complements our strong presence in the North American and European markets.

In connection with our alliance with Kobelco, we acquired a 10% interest in Kobelco Construction Machinery in Japan and a 65% interest in Kobelco America. Kobelco acquired 100% of our construction equipment operations in Australia, Asia and China, becoming an exclusive distributor of the Case and New Holland brands of construction equipment in this region.

In the third quarter of 2002, we will increase our interest in Kobelco Construction Machinery in Japan to 20%. During the same period, our European regional alliance with Hitachi Construction Machinery Company, Ltd. will end. At that time, the operations of Fiat-Hitachi and Kobelco Construction Machinery (Europe) B.V. will be combined to create Fiat-Kobelco Construction Machinery in Europe. We will own 75% of the new entity and Kobelco Construction Machinery will hold a 20% interest. Sumitomo Corporation will maintain its 5% stake.

Under the terms of the global alliance, we have the option to increase our interest in Kobelco Construction Machinery in Japan to 35% by the third quarter of 2004. Similarly, Kobelco Construction Machinery in Japan has the option to increase its interest in Fiat-Kobelco Construction Machinery in Europe to 35% by the same period.

In Europe, crawler excavators will be sold under both the Fiat-Kobelco and Kobelco brands. Sumitomo Construction Machinery will continue to supply crawler excavators to the Case Construction network and brand.

In January 2002, an additional joint venture in China, Shanghai New Holland Agricultural Machinery Corp., Ltd., commenced operations. Shanghai New Holland was formed by an agreement between Shanghai Tractor and Internal Combustion Engine Corporation ("Shanghai Tractor"), a wholly-owned subsidiary of Shanghai Automotive Industry Corporation, and our New Holland brand of agricultural equipment. The joint venture company will manufacture, distribute and ultimately export agricultural tractors under 100 horsepower.

We hold a 60% equity share and Shanghai Tractor holds a 40% share in Shanghai New Holland. We plan to increase annual output at Shanghai New Holland to over 18,000 tractors and approximately 16,000 engines by 2007. Shanghai New Holland is based in Shanghai Tractor's existing facility in Shanghai and will produce both New Holland and Shanghai Tractor branded tractors.

On May 13, 2002, we announced a new long-term partnership with BNP Paribas Lease Group, a subsidiary of BNP Paribas, to provide retail financing across Europe. The new partnership will cover all of our brands and commercial activities in Europe. Under the partnership, BNP Paribas Lease Group will

own 50.1% of the shares of CNH Capital Europe SAS, which will hold the retail financing portfolio, and we will own the remaining 49.9% of the shares. BNP Paribas Lease Group will provide funding and administrative services for CNH Capital Europe SAS, while CNH Capital's own European operations will be responsible for the marketing and origination of financial products. The final agreement is subject to approval by the board of directors of each company and by the Banque de France.

Other Events

On March 28, 2002, we sold $674 million of retail receivables to a qualified special purpose entity pursuant to an asset-backed securitization transaction in which the special purpose entity issued $1 billion of securities, backed by the receivables sold, to outside investors. We will sell additional retail receivables to the special purpose entity in the second quarter of 2002 to complete the funding of the transaction. Proceeds from the sale were used to repay outstanding borrowings and finance the origination of new receivables.

On May 13, 2002, President Bush signed into law the Farm Security and Rural Investment Act of 2002. The new law will increase subsidies to the U.S. farming industry by $31 billion over six years.

Effective January 1, 2002, we adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets." Beginning January 1, 2002, goodwill and indefinite-lived intangible assets will be tested for impairment annually, and will be tested for impairment between annual tests if an event occurs or circumstances change that would indicate the carrying amount may be impaired. We are currently performing the required transitional impairment tests of goodwill and indefinite-lived intangible assets. SFAS No. 142 prescribes a two-phase process for impairment testing of goodwill. The first phase, required to be completed by June 30, 2002, tests for impairment. The second phase (if necessary), required to be completed by December 31, 2002, measures the amount of impairment. Currently, we have identified three reporting units under the criteria set forth by SFAS No. 142: Agricultural Equipment, Construction Equipment and Financial Services. We have engaged an independent third-party valuation firm to assist with the fair value determinations of our reporting units and indefinite-lived intangible assets. To determine fair value, we plan to rely on two valuation models: guideline company method and discounted cash flow. We are nearing completion of the first phase of the transitional impairment tests. Preliminary results indicate that we may incur a goodwill impairment charge of up to $300 million associated with our Construction Equipment reporting unit. Preliminary results also indicate that the fair value of our Agricultural Equipment reporting unit, Financial Services reporting unit and indefinite-lived intangible assets exceed their respective carrying amounts and therefore we do not expect these reporting units or assets to be impaired.

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THE OFFERING

Common shares offered:

U.S. offering................................	shares
International offering......................	shares
Total......................................	50,000,000 shares
Shares outstanding after the offering and	550,467,996 shares

Fiat debt exchange..........................

Fiat debt exchange..........................	Concurrently with the offering of our shares, a subsidiary of Fiat holding $1.3 billion principal amount of CNH debt will contribute this amount to CNH in exchange for a number of common shares equal to $1.3 billion divided by the public offering price. Assuming a public offering price of between $4.50 and $6.00 per share, we will issue between 216,666,667 and 288,888,889 common shares to this subsidiary.
Overallotment option........................	The U.S. underwriters may also purchase up to an additional shares from CNH at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus to cover overallotments. The international managers may similarly purchase up to an additional shares from CNH.
Use of proceeds.............................	We intend to use substantially all of the net proceeds of the offering to repay indebtedness. The balance of the net proceeds, if any, will be used for working capital and other general corporate purposes. See "Use of Proceeds."
Risk factors................................	See "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of the common shares.
New York Stock Exchange symbol..............	CNH

Common shares outstanding after this offering are based on 277,100,298 shares outstanding as of March 31, 2002 and exclude outstanding options to purchase approximately 9,777,483 of our common shares and 19,071,049 of our common shares reserved for future grants or issuance under our share compensation plans.

Unless we specifically state otherwise, all information in this prospectus does not include shares issued upon exercise of the underwriters' overallotment option.

CNH Global N.V. is a corporation organized under the laws of the Kingdom of The Netherlands, with a registered office in the World Trade Center, Amsterdam Airport, Tower B, 10th Floor, Schiphol Boulevard 217, 1118 BH Amsterdam, The Netherlands (telephone number: +(31)-20-446-0429). It was incorporated on August 30, 1996. Our agent for purposes of service of process in the United States is Roberto Miotto, 100 South Saunders Road, Lake Forest, Illinois 60045 (telephone number: +(1)-847-955-3910).

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

The following table sets forth summary historical and pro forma financial data for CNH for the periods indicated. The summary actual historical data as of and for the years ended December 31, 2001 and 2000 have been derived from our audited financial statements. Certain reclassifications of prior year amounts have been made in order to conform with the current year presentation.

Management believes that a comparison of the actual financial results for the years 2001 and 2000 to the actual financial results for the years 1999 and 1998 is not meaningful in particular due to the magnitude of the Case acquisition on November 12, 1999, which approximately doubled the annual revenues and asset base of CNH. Thus, management has prepared 1999 and 1998 unaudited consolidated pro forma statements of operations to illustrate the estimated effects of the acquisition of Case by New Holland as if this transaction had occurred at January 1, 1998. The pro forma data reflect the impact of the fair value adjustments to the Case assets and liabilities acquired, as well as incremental goodwill amortization and interest expense for the related acquisition financing. This information is not necessarily indicative of what our actual results of operations or financial position would have been had the Case acquisition actually been consummated as of the dates assumed and is not indicative of our results of operations for any future periods.

The unaudited "as adjusted" financial data as of and for the year ended December 31, 2001 reflect our historical results as adjusted for the following transactions as if they had occurred on January 1, 2001: (1) the issuance of 50,000,000 common shares in this offering at an assumed public offering price of $5.82 per share and the use of the proceeds of the issuance to repay indebtedness, and (2) the issuance of 223,367,698 common shares assuming a price of $5.82 per share to a subsidiary of Fiat in exchange for the contribution to CNH of $1.3 billion of CNH debt that the subsidiary holds. This information is not necessarily indicative of what our actual results of operations or financial position would have been had these transactions actually been consummated on the dates assumed and is not indicative of our results of operations for any future period.

	YEAR ENDED DECEMBER 3				
	AS ADJUSTED 2001	ACTUAL 2001	ACTUAL 2000	PRO FORMA 1999	AC 1
	(UNAUDITED)	(AUDITED)		(UNAUDITED)	(AU
	(IN MILLIONS, EXCEPT RATIOS AND P				
CNH CONSOLIDATED					
Revenues..................................	$ 9,715	$ 9,715	$10,041	$10,644	$
Net income (loss)........................	(281)	(332)	(381)	(181)	
Diluted earnings (loss) per share.........	(0.51)	(1.20)	(1.79)	(1.21)	
Weighted average diluted shares outstanding............................	550	277	213	149	
EQUIPMENT OPERATIONS(1)					
STATEMENTS OF OPERATIONS DATA:					
Net sales of equipment...................	$ 9,030	$ 9,030	$ 9,337	$ 9,929	$
Cost of goods sold.......................	7,586	7,586	7,820	8,280	

Selling, general and administrative	915	915	1,007	1,173
Research, development and engineering	306	306	338	357
Restructuring and other merger related costs	97	97	157	19
Interest expense	507(2)	585	542	519
Net income (loss)	(281)(3)	(332)	(381)	(181)

	YEAR ENDED DECEMBER 31,				
	AS ADJUSTED 2001	ACTUAL 2001	ACTUAL 2000	PRO FORMA 1999	ACTUA 1999
	(UNAUDITED)	(AUDITED)		(UNAUDITED)	(AUDIT
	(IN MILLIONS, EXCEPT RATIOS, EMPLOYEES AND				
EQUIPMENT OPERATIONS(1)					
BALANCE SHEET DATA (AS OF YEAR END):					
Total assets	$14,233	$14,233	$13,237	$12,928	$12,9
Cash and cash equivalents	378	378	593	387	3
Short-term debt(4)	1,512(5)	2,387	2,724	3,879	3,8
Long-term debt, including current maturities(4)	4,156(6)	4,856	3,066	1,098	1,0
Shareholders' equity	3,501(2)(7)	1,909	2,514	1,164	1,7
OTHER DATA:					
EBITDA(8)	$ 467	$ 467	$ 338	$ 561	$ 4
Goodwill amortization	75	75	64	68	
Depreciation and other amortization	244	244	272	312	1
Capital expenditures	221	221	213	309	2
Net cash provided (used) by operating activities	(268)	(268)	285	317	
Net cash provided (used) by investing activities	(169)	(169)	(140)	(4,609)	(4,5
Net cash provided (used) by financing activities	241	241	107	4,092	4,3
EBITDA/Interest expense	0.92x	0.80x	0.62x	1.08x	3.
Total debt/Total capitalization (as of year end)(9)	62%	79%	70%	81%	
Total employees (as of year end)	27,200	27,200	29,900	33,700	33,7

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(1) Equipment Operations data represents CNH's agricultural and construction equipment operations with CNH's financial services operations accounted for under the equity method.

(2) Represents reduction in interest expense of $78 million resulting from Fiat debt exchange (accounting for $71 million of such reduction) and application of the proceeds from the shares offered hereby (accounting for $7 million of such reduction).

(3) Using the company's statutory tax rate gives effect to reduction in interest expense resulting from the Fiat debt exchange and the application of the proceeds from the issuance of the shares offered hereby.

(4) Short-term and long-term debt of Equipment Operations include $1,636 million at December 31, 2001 that has been loaned to finance Financial Services. Net of intersegment loans to Financial Services, total short-term and long-term debt of Equipment Operations as of the dates indicated above were:

	AS ADJUSTED 2001	ACTUAL 2001	ACTUAL 2000
		(IN MILLIONS)	
Short-term debt..................................	$ 988	$1,863	$2,148
Long-term debt, including current maturities.......	3,044	3,744	3,052

(5) Represents reduction in short-term debt of $875 million resulting from the Fiat debt exchange (accounting for $600 million of such reduction) and application of the proceeds from the shares offered hereby (accounting for $275 million of such reduction).

(6) Represents reduction in long-term debt of $700 million resulting from the Fiat debt exchange.

(7) Reflects increase in shareholders' equity resulting from issuance of common shares offered hereby and in the Fiat debt exchange offset by a reduction in shareholders' equity for a dividend of $0.10 per share, or $27 million, that would have been paid had those shares been outstanding. Any dividends declared in the future will be paid in respect of all outstanding shares, including the shares issued to Fiat in the Fiat debt exchange.

(footnotes continue to next page)

(8) Earnings before interest, income taxes, depreciation and amortization for Equipment Operations only including Financial Services on an equity basis. Management believes that EBITDA is a useful measure of operating performance. EBITDA does not represent cash flow from operations as defined by U.S. GAAP, is not necessarily indicative of cash available to fund all cash flow needs and should not be considered as an alternative to net income or net cash provided (used) by operating activities under U.S. GAAP for purposes of evaluating our results of operations. EBITDA as presented by CNH may not be comparable to similarly titled measures reported by other

companies.

(9) Total debt/Total capitalization, taking into account short-term and long-term debt of Equipment Operations net of intersegment loans to Financial Services, would have been 54%, 75%, 67% and 74% at the dates indicated in footnote (4).

FORWARD-LOOKING STATEMENTS

This prospectus includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained or incorporated by reference in this prospectus, including statements regarding our competitive strengths, business strategy, future financial position, budgets, projected costs and plans and objectives of management, are forward-looking statements. These statements may include terminology such as "may," "will," "expect," "should," "intend," "estimate," "anticipate," "believe," "continue," or similar terminology.

Our outlook is predominantly based on our interpretation of what we consider key economic assumptions and involves risks and uncertainties that could cause actual results to differ. Crop production and commodity prices are strongly affected by weather and can fluctuate significantly. Housing starts and other construction activity are sensitive to interest rates and government spending. Some of the other significant factors for us include general economic and capital market conditions, the cyclical nature of our business, customer buying patterns and preferences, foreign currency exchange rate movements, our hedging practices, our and our customers' access to credit, political uncertainty and civil unrest in various areas of the world, pricing, product initiatives and other actions taken by competitors, disruptions in production capacity, excess inventory levels, the effect of changes in laws and regulations (including government subsidies and international trade regulations), technological difficulties, changes in environmental laws, employee and labor relations, energy prices, real estate values, animal diseases, crop pests, harvest yields, government farm programs and consumer confidence, housing starts and construction activity, concerns related to modified organisms and fuel and fertilizer costs. Additionally, our achievement of the anticipated benefits of the merger of New Holland and Case, including the realization of expected annual operating synergies, depends upon, among other things, industry volumes as well as our ability to integrate effectively the operations and employees of New Holland and Case, and to execute our multiple brand strategy. Further information concerning factors that could significantly impact expected results is included in "Risk Factors" and in the following sections of our 2000 20-F Report, which is incorporated by reference into this prospectus: "Item 3. Key Information;" "Item 4. Information on the Company -- Business Strategy," "-- Environmental Matters," "-- Seasonality and Production Schedules" and "-- Competition;" "Item 5. Operating and Financial Review and Prospects;" and "Item 6. Directors, Senior Management and Employees -- Employees."

We can give no assurance that the expectations reflected in our forward-looking statements will prove to be correct. Our actual results could differ materially from those anticipated in these forward-looking statements. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the factors we disclose that could cause our actual results to differ materially from our expectations. We undertake no obligation to update or revise publicly any forward-looking statements.

RISK FACTORS

An investment in our common shares involves risk. Before you invest in the common shares, you should consider carefully the risks described below, together with all of the other information included in this prospectus. Any of the factors described below, individually or in the aggregate, could have a material adverse effect on our business, financial condition, results of operations or the price of its common shares.

RISKS RELATED TO OUR BUSINESS, STRATEGY AND OPERATIONS

WE MAY NOT FULLY REALIZE, OR REALIZE WITHIN THE ANTICIPATED TIME FRAME, THE ANTICIPATED BENEFIT OF THE MERGER OF NEW HOLLAND AND CASE.

CNH combines the operations of New Holland and Case as a result of their merger on November 12, 1999. A key strategic objective of the merger is the realization of at least $600 million in expected profit improvements by year-end 2003. We have already achieved approximately $433 million of annual profit improvements in 2001 as compared to the base levels of revenues and costs incurred in the combined operations of New Holland and Case for the full year 1999. In addition, our goal is to achieve an additional $250 million in annual merger-related and other profit improvements by year-end 2005, relating mainly to savings in materials costs and rationalization of our plants and parts depots. Our ability to realize at least the remaining $167 million of merger-related profit improvements by year-end 2003 or our goal of an additional $250 million of merger-related and other profit improvements by year-end 2005 depends on, among other things, our ability to complete the following cost-containment initiatives:

- Reduction of manufacturing cost -- Through February 2002, we have divested, closed or reconfigured approximately 15 plants and eight parts depots in order to concentrate production in lower-cost plants and increase capacity utilization. We are in the process of closing or reconfiguring six more plants. In addition, we need to complete our plans for outsourcing non-core manufacturing activities.

- Rationalization of supplier base -- We have undertaken a project to rationalize our supplier base, reducing the number of our suppliers from over 6,000 to approximately 3,000 by 2004. By the end of 2001, we had reduced the number of our suppliers to approximately 5,100.

Our failure to complete these initiatives could cause us not to realize fully our anticipated profit improvements, which could weaken our competitive position and adversely affect our financial condition and results of operations.

OUR SUCCESS DEPENDS ON THE IMPLEMENTATION OF NEW PRODUCT INTRODUCTIONS, WHICH WILL REQUIRE SUBSTANTIAL EXPENDITURES.

Our long-term results depend upon our ability to introduce and market new products successfully. The success of our new products will depend on a number of factors, including:

- the economy;

- competition;

- customer acceptance; and

- the strength of our dealer networks.

As both we and our competitors continuously introduce new products or refine versions of existing products, we cannot predict the market shares our new products will achieve. Over the next few years, we expect that new products will generate a substantial portion of our revenues. Any manufacturing delays or problems with our new product launches could adversely affect our operating results. We have experienced delays in the introduction of new products in the past and we cannot assure you that we will not experience delays in the future. In addition, introducing new products could result in a decrease in revenues from our existing products. You should read the discussion under the heading "Business -- Products and Markets" for a more detailed discussion regarding our new and existing products.

Consistent with our strategy of offering new products and product refinements, we expect to continue to use a substantial amount of capital for further product development and refinement. We may need more capital for product development and refinement than is available to us, which could adversely affect our business, financial condition or results of operations.

PRODUCTION CAPACITY CONSTRAINTS AND INVENTORY FLUCTUATIONS COULD ADVERSELY AFFECT OUR RESULTS OF OPERATIONS.

Changes in demand for our products and our program to rationalize our manufacturing facilities and realign our manufacturing process have at times resulted in, and may in the future result in, temporary constraints upon our ability to produce the quantities necessary to fill orders and thereby effect sales in a timely manner. A prolonged delay in our ability to fulfill orders on a timely basis could adversely affect our operations. In addition, we rely upon single suppliers for certain components, primarily those that require joint development between us and our suppliers. An interruption in the supply of or a significant increase in the price of any component part could adversely affect our profitability or our ability to obtain and fulfill orders. Moreover, our continuous development and production of new products often involves the retooling of existing manufacturing facilities. This retooling may limit our production capacity at certain times in the future, which could adversely affect our results of operations.

Our sales are influenced by the volume of inventories of finished products maintained by us and our dealers. Our management believes that we and our dealers have generally managed inventories in a relatively prudent manner, which could cause us to lose certain sales as a result of product unavailability at certain locations during periods of increased demand. However, in periods of sudden declines in industry demand, larger inventories could lead to substantial excesses in supply over demand, causing future reductions in our manufacturing schedules and adversely impacting our operating results.

OUR UNIONIZED LABOR FORCE AND OUR CONTRACTUAL AND LEGAL OBLIGATIONS UNDER COLLECTIVE BARGAINING AGREEMENTS AND LABOR LAWS COULD SUBJECT US TO GREATER RISKS OF WORK INTERRUPTION OR STOPPAGE AND IMPAIR OUR ABILITY TO ACHIEVE COST SAVINGS.

Labor unions represent most of our production and maintenance employees worldwide. Although we believe our relations with our unions are positive, we cannot be certain that future issues with labor unions will be resolved favorably or that we will not experience a work interruption or stoppage which could adversely affect our business.

In Europe, our employees are protected by various worker protection laws which afford employees, through local and central works councils, rights of consultation with respect to specific matters involving their employers' business and operations, including the downsizing or closure of facilities and employment terminations. These laws and the collective bargaining agreements to which we are subject could impair our flexibility in streamlining existing manufacturing facilities and in restructuring our business.

AN INCREASE IN HEALTH CARE OR PENSION COSTS COULD ADVERSELY AFFECT OUR RESULTS OF OPERATIONS.

Health care inflation rates in the United States have increased significantly, leading to higher costs for both active and retired employees. Should such inflation rates continue, we may record additional charges or make changes to our benefit plans. In addition, recent fluctuations in the financial markets have caused the valuation of the assets in our defined benefit pension plans to decrease, which has resulted in an under-funding of some of our defined benefit pension plans and the recognition of a minimum pension liability on our balance sheet. We cannot assure you that future fluctuations in the financial markets will not result in additional under-funding of our defined benefit pension plans and require contributions by us that could adversely affect our financial position.

FUTURE UNANTICIPATED EVENTS MAY REQUIRE US TO TAKE ADDITIONAL RESERVES RELATING TO OUR NON-CORE FINANCING ACTIVITIES.

Beginning in 1998, as part of a diversification strategy for its Financial Services operations, Case expanded into the financing of trucks and trailers, marine vessels and agricultural and construction equipment sold through its competitors' dealers. As a result of a deterioration in these markets, we recorded significant losses in 2000 and 2001 in our Financial Services operations. In late 2000 and throughout 2001, we discontinued lending in these non-core areas. We believe we have established adequate reserves for possible losses on these receivables from our non-core financing activities. However, future unanticipated events may affect our customers' ability to repay their obligations or reduce the value of the underlying assets and therefore require us to increase our reserves, which could materially adversely affect our financial condition and results of operations.

WE ARE SUBJECT TO CURRENCY EXCHANGE RATE FLUCTUATIONS AND INTEREST RATE CHANGES, WHICH COULD ADVERSELY AFFECT OUR FINANCIAL PERFORMANCE.

We conduct operations in many areas of the world involving transactions denominated in a variety of currencies. We are subject to currency exchange rate risk to the extent that our costs are denominated in currencies other than those in which we earn revenues. Similarly, changes in interest rates affect our results of operations by increasing or decreasing borrowing costs and finance income. In 2001, unfavorable currency exchange rate fluctuations had an adverse impact on our financial condition and results of operations, while lower interest rates had a slightly favorable impact. We manage these risks, which arise in the ordinary course of business, through the use of financial hedging instruments. We have historically entered into, and expect to continue to enter into, hedging arrangements with counterparties that are members of the Fiat Group. As with all hedging instruments, there are risks associated with the use of foreign currency forward exchange contracts, as well as interest rate swap agreements and other risk management contracts. While the use of such hedging instruments provides us with protection from certain fluctuations in currency exchange and interest rates, we potentially forego the benefits that might result from favorable fluctuations in currency exchange and interest rates. In addition, any default by the counterparties to these transactions, including by counterparties that are members of the Fiat Group, could adversely affect us.

Despite our use of financial hedging transactions, we cannot assure you that currency exchange rate or interest rate fluctuations will not adversely affect our results of operations, cash flow, financial condition or the price of our common shares.

TO REALIZE ADDITIONAL COST SAVINGS AND SYNERGIES, WE MUST COMPLETE THE INTEGRATION AND REENGINEERING OF A NUMBER OF CORE MANAGEMENT PROCESSES.

Our ability to realize cost savings and synergies from the merger of New Holland and Case will depend, in part, on our success in completing the integration and, in many cases, reengineering of the different management systems used throughout the two companies before the merger. We are focusing our efforts, among other things, on reengineering product development and supply chain management, as well as integrating the finance, information systems, human resources and other administrative functions of the New Holland and Case operations. This integration process has taken longer than we anticipated due to the departure of a significant number of former Case executives and corporate staff after the merger and the complexity of coordinating geographically widespread organizations.

TURNOVER IN FINANCE AND ACCOUNTING STAFF MAY ADVERSELY IMPACT OUR FINANCIAL REPORTING PROCESS.

Turnover in corporate staff in our finance and accounting area has prolonged the process of integrating our Case and New Holland operations and created the risk that we may not have accurate and timely information for decision making and financial reporting purposes. Our independent auditors noted this risk to our management and Board of Directors in connection with our 2000 and 2001 audits. Management has implemented, and is continuing to implement, a plan to address these issues, including hiring additional

personnel and the adoption of uniform accounting procedures throughout our operations. We believe that the measures we are taking, once fully implemented, will resolve the matters noted by our auditors before the audit of our 2002 financial statements. However, we cannot assure you that we will be successful in implementing this plan within that timeframe.

WE ARE EXPOSED TO POLITICAL, ECONOMIC AND OTHER RISKS FROM OPERATING A MULTINATIONAL BUSINESS.

Our business is multinational and subject to the political, economic and other risks that are inherent in operating in numerous countries. These risks include those of adverse government regulation, including the imposition of import and export duties and quotas, currency restrictions, expropriation and potentially burdensome taxation. We cannot predict with any degree of certainty the costs of compliance or other liability related to such laws and regulations in the future and such future costs could significantly affect our business, financial condition and results of operations.

On July 17, 2001, the European Commission issued a Statement of Objections alleging that our French and Italian subsidiaries adopted practices leading to the prevention of sales outside of dealer territories. We submitted a reply to the European Commission and a hearing was held on January 28, 2002. As of the date of this prospectus, the Commission has not provided a ruling. The Commission has the power to assess a wide range of fines, penalties and sanctions, which may be significant. Any fines would be assessed by the Commission only after a ruling by the Commission that these subsidiaries engaged in anti-competitive practices. We believe that the allegations should be dismissed. However, we are unable to predict the outcome of this proceeding and, while we intend to appeal the decision if the outcome is unfavorable, we cannot assure you that any fine that the European Commission might impose would not have a material adverse impact on our business, financial condition and results of operations.

Political developments and government regulations and policies in the countries in which we operate directly affect the demand for agricultural equipment. For example, a decrease or elimination of current price protections for commodities in the European Union or of subsidy payments for farmers in the U.S. would likely result in a decrease in demand for agricultural equipment. A decrease in the demand for agricultural equipment could adversely affect our sales, growth and results of operations.

WE MAY BECOME SUBJECT TO U.S. WITHHOLDING TAX ON INTERCOMPANY LENDING, WHICH WOULD ADVERSELY AFFECT OUR FINANCIAL PERFORMANCE.

CNH Global N.V., the Dutch parent company, makes intercompany loans to our U.S. subsidiaries. The Netherlands -- United States Income Tax Convention, as amended, exempts from U.S. withholding tax the payment of interest to us on intercompany lending provided that, among other considerations, our shares are substantially and regularly traded. To qualify for this exemption, one of the requirements is that the annual trading volume of our common shares must be at least 6% of the average number of our issued and outstanding common shares. We believe that we presently satisfy the trading volume requirements of the Netherlands-U.S. treaty. Our trading volume, annualized based on trading volume from January to April 2002, was 12.3%. If the trading volume were to decline below the 6% threshold, the interest payments that would be subject to withholding tax would give rise to an annual incremental tax expense of approximately $15 million. If this were to occur, we would consider alternative funding strategies that may mitigate this cost. However, we cannot ensure that such strategies would be successful.

RISKS PARTICULAR TO THE INDUSTRIES IN WHICH WE OPERATE

WE OPERATE IN A HIGHLY CYCLICAL INDUSTRY, WHICH COULD ADVERSELY AFFECT OUR GROWTH AND RESULTS OF OPERATIONS.

Our business depends upon general activity levels in the agricultural and construction industries. Historically, these industries have been highly cyclical. Our Equipment Operations and Financial Services operations are subject to many factors beyond our control, such as:

- the credit quality, availability and prevailing terms of credit for customers;

- our access to credit;

- adverse political and economic developments in our existing markets;

- the response of our competitors to adverse cyclical conditions; and

- dealer inventory management.

In addition, our operating profits are susceptible to a number of industry-specific factors, including:

Agricultural Equipment Industry

- changes in farm income and farm land value;
- the level of worldwide farm output and demand for farm products;
- commodity prices;
- government agricultural policies and subsidies;
- limits on agricultural imports; and
- weather.

Construction Equipment Industry

- prevailing levels of construction, especially housing starts, and levels of industrial production;
- public spending on infrastructure;
- volatility of sales to rental companies;
- real estate values; and
- interest and inflation rates.

Financial Services

- cyclical nature of the above mentioned agricultural and construction equipment industries which are the primary customers for our financial services;
- interest rates;
- general economic and capital market conditions; and
- used equipment prices.

The nature of the agricultural and construction equipment industries are such that a downturn in demand can occur suddenly, resulting in excess inventories and production capacity and reduced prices for new and used equipment. These downturns may be prolonged and may result in significant losses to us during affected periods. Equipment manufacturers, including us, have responded to downturns in the past by reducing production and discounting product prices. These actions have resulted in restructuring charges and lower earnings for us in past affected periods. In the event of future downturns, we may need to undertake additional restructuring.

SIGNIFICANT COMPETITION IN THE INDUSTRIES IN WHICH WE OPERATE MAY RESULT IN OUR COMPETITORS OFFERING NEW OR BETTER PRODUCTS AND SERVICES OR LOWER PRICES, WHICH COULD RESULT IN A LOSS OF CUSTOMERS AND A DECREASE IN OUR REVENUES.

The agricultural equipment industry is highly competitive, particularly in North America, Europe, Australia and Latin America. We compete primarily with large global full-line suppliers, including Deere & Company and AGCO Corporation; manufacturers focused on particular industry segments, including Kubota Corporation and various implement manufacturers; regional manufacturers in mature markets, including Claas KGaA and SAME Duetz-Fahr Group, that are expanding worldwide to build a global presence; and local, low cost manufacturers in individual markets, particularly in emerging markets such as Eastern Europe, India and China.

The construction equipment industry is highly competitive, particularly in Western Europe, North America, Latin America and the Asia Pacific region. We compete primarily with global full-line suppliers with a presence in every market and a broad range of products that cover most customer needs, including Caterpillar Inc., Komatsu Construction Equipment and Volvo Construction Equipment Corporation; regional full-line manufacturers, which have a strong position in one market but not a global presence, including Deere & Company, J.C. Bamford Excavators Ltd. and Liebherr-Holding GmbH; and product specialists operating on either a global or a regional basis, including Ingersoll-Rand Company (Bobcat), Hitachi Ltd., Sumitomo Construction, Manitou B.F., Merlo UK Ltd., Gehl Company, Mustang Manufacturing Company, Inc., Yanmar Agricultural Equipment Co. Ltd. and Kubota Corporation.

If we are unable to compete successfully with other agricultural or construction equipment manufacturers, we could lose customers and our revenues may decline. In addition, competitive pressures in the agricultural and construction equipment businesses may affect the market prices of our new and used equipment, which, in turn, may adversely affect our sales margins and results of operations.

Banks, finance companies and other financial institutions compete with our Financial Services operations. We may be unable to compete successfully in our Financial Services operations with larger companies that have substantially greater resources or that offer more services than we do.

STRUCTURAL DECLINES IN THE DEMAND FOR AGRICULTURAL OR CONSTRUCTION EQUIPMENT COULD ADVERSELY AFFECT OUR SALES AND RESULTS OF OPERATIONS.

The agricultural equipment business experienced a period of major structural decline in the number of units sold and substantial industry-wide overcapacity during the 1980s and early 1990s followed by a period of consolidation among agricultural equipment manufacturers. Following a brief period of increasing industry volumes in the mid to late 1990s, the number of units sold, particularly of high horsepower agricultural tractors and combines, began to steadily decline again in 1999. This decline continued in 2000 and 2001. Our sales of agricultural equipment declined in line with the industry. In response to these adverse conditions, many companies, including us, have undertaken restructuring programs to further reduce capacity. We cannot assure you that the agricultural equipment industry will not continue to experience declines or that unit sales will ever return to levels experienced in the mid to late 1990s.

The construction equipment business also experienced a major structural decline in the number of units sold during 2001. Our sales of construction equipment declined in line with the industry. As with the agricultural equipment industry, we cannot assure you that the construction equipment industry will not continue to experience a decrease in demand.

A decrease in industry-wide demand for agricultural and construction equipment or a lack of recovery in the number of unit sales could result in lower sales of our equipment and hinder our ability to operate profitably.

AN OVERSUPPLY OF USED AND RENTAL EQUIPMENT MAY ADVERSELY AFFECT OUR SALES AND RESULTS OF OPERATIONS.

In recent years, short-term lease programs and commercial rental agencies for agricultural and construction equipment have expanded significantly in North America. In addition, there has been

consolidation of some commercial rental agencies into nationwide rental conglomerates, such as United Rentals, Inc. and NationsRent, Inc. These larger rental companies have become sizeable purchasers of new equipment and can have a significant impact on total industry sales, particularly in light construction equipment.

When this equipment comes off lease or is replaced with newer equipment by rental agencies, there may be a significant increase in the availability of late-model used equipment which could adversely impact used equipment prices. If used equipment prices decline significantly, sales of new equipment could be depressed. As a result, an oversupply of used equipment could adversely affect demand for, or the market prices of, our new and used equipment. In addition, a decline in used equipment prices could have an adverse effect on residual values for leased equipment, which could adversely affect our financial performance.

THE AGRICULTURAL EQUIPMENT INDUSTRY IS HIGHLY SEASONAL, AND SEASONAL FLUCTUATIONS MAY CAUSE OUR RESULTS OF OPERATIONS TO FLUCTUATE SIGNIFICANTLY FROM QUARTER TO QUARTER.

The agricultural equipment business is highly seasonal, because farmers traditionally purchase agricultural equipment in the spring and fall in connection with the main planting and harvesting seasons. Our net sales and income from operations have historically been the lowest in the first quarter and the highest in the second quarter.

WE ARE SUBJECT TO EXTENSIVE ENVIRONMENTAL LAWS AND REGULATIONS, AND OUR COSTS RELATED TO COMPLIANCE WITH, OR OUR FAILURE TO COMPLY WITH, EXISTING OR FUTURE LAWS AND REGULATIONS COULD ADVERSELY AFFECT OUR BUSINESS AND RESULTS OF OPERATIONS.

Our operations and products are subject to increasingly stringent environmental laws and regulations in the countries in which we operate. Such regulations govern, among other things, emissions into the air, discharges into water, the use, handling and disposal of hazardous substances, waste disposal and the remediation of soil and groundwater contamination. We regularly expend significant resources to comply with regulations concerning the emissions levels of our manufacturing facilities and the emissions levels of our equipment products. In addition, we are currently conducting environmental investigations or remedial activities at a number of our properties. We expect to make environmental and related capital expenditures in connection with reducing the emissions of our existing facilities and our manufactured equipment in the future, depending on the levels and timing of new standards. In 2001, we capitalized approximately $3.0 million of costs relating to compliance with environmental regulations. Our costs of complying with these or any other current or future environmental regulations may be significant. In addition, if we fail to comply with existing or future laws and regulations, we may be subject to governmental or judicial fines or sanctions.

RISKS RELATED TO OUR SUBSTANTIAL INDEBTEDNESS

OUR SUBSTANTIAL INDEBTEDNESS COULD ADVERSELY AFFECT OUR FINANCIAL CONDITION.

We are highly leveraged and have substantial debt in relation to our shareholders' equity. As of December 31, 2001, we had an aggregate of $9,863 million of outstanding indebtedness, and we are heavily dependent on asset-backed securitization (ABS) transactions to fund our Financial Services activities in North America and Australia. Although this offering and the Fiat debt exchange are part of our overall plan to reduce our indebtedness, we will continue to be highly leveraged following the completion of these transactions.

Our high level of debt could have important consequences to our investors, including:

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

- we will need to use a substantial portion of our cash flow from operations to pay principal of and interest on our debt, which will reduce the amount of funds available to us for other purposes;

- we are more highly leveraged than our primary competitors, which could put us at a competitive disadvantage;

- we may not be able to adjust rapidly to changing market conditions, which may make us more vulnerable in the event of a downturn in general economic conditions or our business; and

- we may not be able to access the ABS markets, which may adversely affect our ability to fund our Financial Services business.

To service our indebtedness, we will need to generate a significant amount of cash, which will depend on many factors beyond our control.

Our ability to satisfy our debt obligations will depend on our ability to generate cash in the future. Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. If the cash flow from our operating activities is insufficient, we may take actions, such as delaying or reducing capital expenditures, attempting to restructure or refinance our debt, selling assets or operations, or seeking additional equity capital. Any or all of these actions may not be sufficient to allow us to service our debt obligations. Further, we may be unable to take any of these actions on satisfactory terms, in a timely manner or at all. The failure to generate sufficient funds to pay our debts or to successfully undertake any of these actions could, among other things, materially adversely affect our business and the market value of our common shares.

RESTRICTIVE COVENANTS IN OUR DEBT INSTRUMENTS COULD LIMIT OUR FINANCIAL AND OPERATING FLEXIBILITY AND SUBJECT US TO OTHER RISKS.

The agreements governing our indebtedness include certain covenants that restrict, among other things:

- sales and leasebacks of assets above certain levels of tangible assets;

- the creation of certain liens; and

- consolidations, mergers and transfers of all or substantially all of our assets.

We are currently in compliance with the covenants and restrictions contained in our debt agreements. However, our ability to continue to comply with such agreements may be affected by events beyond our control, including prevailing economic, financial and industry conditions. In addition, upon the occurrence of an event of default under our debt agreements, the lenders could elect to declare all amounts outstanding under our debt agreements, together with accrued interest, to be immediately due and payable.

CREDIT DOWNGRADES OF US AND FIAT HAVE AFFECTED OUR ABILITY TO BORROW FUNDS AND MAY CONTINUE TO DO SO.

Our ability to borrow funds and our cost of funding depend on our and Fiat's credit ratings, as Fiat currently provides us with direct funding, as well as guarantees in connection with some of our external financing arrangements.

Beginning in the fourth quarter of 2000 and continuing through 2001, our ability to access the commercial paper market through the Case Corporation and Case Credit programs was significantly reduced due to downgrades in the credit ratings of those subsidiaries. In April 2001, Standard & Poor's Ratings Services downgraded the long-term corporate credit ratings of CNH, Case Corporation and Case Credit Corporation and related entities to BB from BBB- and also lowered the short-term debt ratings of such entities to B, with a negative outlook. In April 2001, Moody's Investors Service Inc. lowered its long-term and short-term debt ratings of Case Corporation to Ba2 and NP from Baa3 and P-3, respectively, also with a negative outlook. At the same time, Moody's downgraded Fiat's long-term debt rating from A3 to Baa2. In addition, in June 2001, Standard & Poor's downgraded Fiat's short-term rating from A-2 to A-3.

In February 2002, Moody's announced that it was reviewing the long-term debt rating of Ba2 for Case Corporation and Case Credit, as well as Fiat's Baa2 long-term and P-2 short term debt ratings, for possible

downgrade. In April 2002, Standard & Poor's placed Fiat's A-3 short-term corporate credit rating on credit watch with negative implications. In May 2002, Fitch Ratings announced that it had placed Fiat's BBB senior unsecured and F2 short-term ratings on Rating Watch Negative. At the same time, Fitch's F2 short-term rating for New Holland Credit Company's U.S. commercial paper program, which is guaranteed by Fiat, was placed on Rating Watch Negative.

We cannot assure you that the rating agencies will not further downgrade our or Fiat's credit ratings. These downgrades have already affected our ability to borrow funds, and further ratings downgrades of either our or Fiat's debt could adversely affect our ability to access the capital markets or borrow funds at current rates. Our E155 million securitization program for the sale of receivables contains a provision that might require us to terminate the sale of receivables into the facility in the event of a ratings downgrade of Fiat's long-term unsecured debt below BB- (by Standard & Poor's) or Ba3 (by Moody's). We are attempting to restructure this facility so that a ratings downgrade is linked to an increase in the level of the collateral, instead of the termination of the sale of receivables into the facility. However, we cannot ensure that our efforts will be successful.

OUR EVALUATION OF ALTERNATIVE SOURCES OF FUNDING AT COMPETITIVE RATES FOR CNH CAPITAL IS AT AN EARLY STAGE; WE MAY NOT BE SUCCESSFUL IN IMPLEMENTING ANY OF THESE ALTERNATIVES.

Access to funding at competitive rates is key to the growth of CNH Capital's core business and expansion of its financing activities into new product and geographic markets. Further ratings downgrades of either our or Fiat's debt could adversely affect CNH Capital's ability to continue to offer attractive financing to its dealers and end-user customers. On a global level, we will continue to evaluate alternatives to ensure that CNH Capital continues to have access to capital on favorable terms in support of its business, including through equity investments by global or regional partners in joint venture or partnership opportunities, new funding arrangements or a combination of any of the foregoing.

In the event that we were to consummate one or more of the above-described joint venture transactions or related funding arrangements relating to CNH Capital, it is likely that there would be a material impact on CNH Capital's results of operations, financial condition, liquidity and capital resources. Due to the very preliminary stage of our evaluation process, we cannot assure that we will be successful in identifying suitable partners or in concluding such transaction(s) or arrangement(s) on terms satisfactory to us, or that we will realize the anticipated savings in cost of funding, enhanced range of products and services, improved competitiveness and other projected benefits from such transaction(s) or arrangement(s).

RISKS RELATED TO AN INVESTMENT IN OUR COMMON SHARES

OUR SHARE PRICE MAY BE VOLATILE, WHICH MAY MAKE IT MORE DIFFICULT TO REALIZE A GAIN ON YOUR INVESTMENT IN OUR COMMON SHARES.

The trading volume and market price of our common shares could be subject to wide fluctuations in response to factors such as the following, some of which are beyond our control:

- quarterly variations in our operating results;

- operating results that vary from the expectations of securities analysts and investors;

- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;

- changes in our relationship with Fiat;

- the introduction of new products or technologies by us or our competitors;

- changes in results of operations and market valuations of other companies in the agricultural and construction equipment industries;

- changes in laws and regulations;

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- announcements by third parties of significant claims or proceedings against us;

- announcements by us or our competitors of significant contracts, acquisitions, strategic partnerships, joint ventures or capital commitments; and

- general economic and competitive conditions.

FUTURE SALES OF SHARES OF OUR COMMON SHARES MAY NEGATIVELY AFFECT OUR SHARE

PRICE.

Future sales of substantial amounts of shares of our common shares in the public market, or even the potential for such sales, could adversely affect the price of our common shares and could impair our ability to raise capital through future sales of our equity securities. Upon completion of this offering and the Fiat debt exchange, we will have 550,467,996 shares outstanding. All of the shares sold in this offering, plus any shares issued upon exercise of the underwriters' overallotment option, will be freely tradeable without restriction under the Securities Act, unless purchased by our affiliates.

Fiat has advised us that it intends to continue to hold all of our common shares that it owns following this offering. Fiat is not subject to any contractual obligation to maintain its ownership position in our shares, except that it has agreed not to sell or otherwise dispose of any of our shares of common shares for a period of 90 days after the date of this prospectus without the prior written consent of the underwriters. We cannot assure you that Fiat will maintain its ownership of our common shares after the 90 day period following this offering. Sales or distributions by Fiat of substantial amounts of our common shares in the public market or to its shareholders could adversely affect prevailing market prices for our common shares.

OUR SHAREHOLDERS MAY HAVE MORE LIMITED RIGHTS IN CERTAIN CIRCUMSTANCES THAN SHAREHOLDERS OF A U.S. CORPORATION.

We are incorporated under the laws of The Netherlands, and our corporate affairs are governed by our articles of association and regulations of our board of directors and the laws of The Netherlands. Principles of law relating to matters such as the validity of corporate procedures, the fiduciary duties of our management, directors and controlling shareholders and the rights of our shareholders differ from those that would apply if we were incorporated in a jurisdiction within the United States. As a result, our shareholders may have more difficulty in protecting their interests in the face of actions by our management, directors or controlling shareholder than they might have as shareholders of a corporation incorporated in a U.S. jurisdiction.

YOU MAY NOT BE ABLE TO SERVE PROCESS ON US AND ENFORCE CIVIL LIABILITIES AGAINST US FOR CLAIMS BASED ON U.S. SECURITIES LAWS.

CNH is a corporation organized under the laws of The Netherlands. In addition, some of the members of our Board of Directors, some of our officers and some of the experts named in this prospectus reside outside the United States. As a result, you may not be able to effect service of process within the United States upon CNH or those persons or to enforce against them, either in the United States or outside the United States, judgments of U.S. courts, including judgments based on the civil liability provisions of the U.S. federal securities laws. Also, a substantial portion of our assets and the assets of those persons is located outside the United States; therefore, you may not be able to collect a judgment within the United States.

Nauta Dutilh, special Dutch counsel to CNH, has advised CNH that the United States and The Netherlands do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon United States federal securities laws, would not be directly enforceable in The Netherlands. However, if the party in whose favor a final judgment is rendered brings a new suit in a competent court in The Netherlands, that party may submit to a Dutch court the final judgment rendered in the United States. If the Dutch court finds that the jurisdiction of the federal or

state court in the United States has been based on grounds which are internationally acceptable and that proper legal procedures have been observed, the Dutch court should give binding effect to that final judgment unless it violates public policy in The Netherlands. Nauta Dutilh has advised us that it does not express an opinion as to whether enforcement by a Dutch court of a judgment would be effected in any currency other than Euro or as to the determination of the applicable exchange rate from U.S. Dollars to Euro. Furthermore, it is not clear under Dutch law whether judgments awarding punitive damages would be enforced.

THE LOSS OF SERVICES OF ARTHUR ANDERSEN LLP COULD ADVERSELY AFFECT INVESTORS IN OUR COMMON SHARES OR CAUSE US SIGNIFICANT COST OR DELAY.

Arthur Andersen LLP and its international affiliates provide us with auditing services, including issuing an audit report with respect to our financial statements contained in this prospectus. Arthur Andersen LLP is the subject of civil litigation, and is currently defending an obstruction of justice charge in a criminal trial in the U.S. District Court for the Southern District of Texas with respect to its activities in connection with Enron Corp. It is possible that the criminal proceeding against Arthur Andersen LLP may result in a conviction. As a result of the foregoing, Arthur Andersen LLP may fail, may merge with or have its assets sold to a third party, or may lose critical personnel. In the event that Arthur Andersen LLP fails or does not otherwise continue in business, Arthur Andersen LLP may be unable to provide us with its consent to being named as an expert or the inclusion of its audit report in this prospectus and, moreover, may have insufficient assets to satisfy any claims made by investors or by us with respect to this offering. The SEC may decline to accept financial statements audited by Arthur Andersen LLP if the firm is convicted or is unable to represent to us that there was appropriate continuity of Arthur Andersen LLP personnel working on our audit and availability of national office consultation. In the event that Arthur Andersen LLP is unable to continue to provide audit services to us, or if the SEC declines to accept financial statements audited by Arthur Andersen LLP, we could experience significant additional cost or delay in completing our periodic reports required to be filed with the SEC.

RISKS RELATED TO OUR RELATIONSHIP WITH FIAT

BECAUSE FIAT OWNS A SIGNIFICANT MAJORITY OF OUR COMMON SHARES, INVESTORS WILL NOT BE ABLE TO AFFECT THE OUTCOME OF ANY SHAREHOLDER VOTE OR CHANGE IN CONTROL.

Following the completion of this offering and the Fiat debt exchange, Fiat will continue to own, indirectly through Fiat Netherlands Holding N.V. or through other wholly owned subsidiaries, over 80% of our outstanding common shares. For as long as Fiat continues to own shares of our common shares representing more than 50% of the combined voting power of our common shares, it will be able to direct the election of all of the members of our board of directors and determine the outcome of all matters submitted to a vote of our shareholders, including matters involving:

- mergers or other business combinations;

- the acquisition or disposition of assets;

- the incurrence of indebtedness; and

- the payment of dividends on our common shares.

Fiat's high level of ownership of our shares may have the effect of delaying, deterring or preventing a change in control, may discourage bids for our common shares at a premium over their market price and may otherwise adversely affect the market price of our common shares.

OUR TRANSACTIONS WITH FIAT MAY CREATE CONFLICTS OF INTEREST DUE TO FIAT'S OWNERSHIP OF OUR COMMON SHARES.

We rely on Fiat to provide us with financial support, and we also purchase goods and services from Fiat. Fiat's ownership of a substantial majority of our common shares and ability to direct the election of

all the members of our board of directors could create, or appear to create, potential conflicts of interest when Fiat is faced with decisions that could have different implications for Fiat and us.

IN THE EVENT THAT FIAT DECIDES NOT TO OR IS UNABLE TO CONTINUE TO FINANCE OUR OPERATIONS OR PROVIDE US WITH CERTAIN PRODUCTS AND SERVICES, OUR COSTS COULD INCREASE, WHICH WOULD ADVERSELY AFFECT OUR RESULTS OF OPERATIONS.

We rely on Fiat to provide either guarantees or funding in connection with some of our external financing needs, including the short-term credit facilities that we used to finance the merger of Case and New Holland. Fiat has agreed to maintain its existing treasury and debt financing arrangements with us for as long as it maintains control of us and, in any event, at least until December 31, 2004. After that time, Fiat has committed that it will not terminate our access to these financing arrangements without affording us an appropriate time period to develop suitable substitutes. The terms of any alternative sources of financing may not be as favorable as those provided or facilitated by Fiat. We also rely on Fiat to provide us with some other financial products to hedge our foreign exchange and interest rate risk, cash management services and other accounting and administrative services. The terms of any alternative sources of these products or services may not be as favorable as those provided or facilitated by Fiat.

WHERE YOU CAN FIND MORE INFORMATION

We file annual reports and other information with the U.S. Securities and Exchange Commission. You may read and copy any document we file at the SEC's public reference rooms in Washington, D.C., New York, New York and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings also are available to you at the SEC's web site at http://www.sec.gov.

The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. Information that we file later with the SEC will automatically update and supersede the previously filed information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until this offering has been completed.

- Annual Report on Form 20-F for the year ended December 31, 2000, which we refer to as our "2000 20-F Report."

- The description of our common shares contained in Amendment No. 2 to New Holland N.V.'s Registration Statement on Form F-1 filed on October 31, 1996 (Registration No. 333-5752), including any amendment or report filed for the purpose of updating such description.

- Current Reports on Form 6-K dated June 19, 2001, July 20, 2001, July 24, 2001, August 16, 2001, September 14, 2001, October 4, 2001, October 5, 2001, October 10, 2001, October 17, 2001, October 25, 2001, November 14, 2001, November 19, 2001, December 5, 2001, December 13, 2001, December 21, 2001, January 10, 2002, January 18, 2002, January 23, 2002, February 5, 2002, February 8, 2002, February 19, 2002, March 20, 2002, March 27, 2002, April 11, 2002, April 19, 2002, April 25, 2002, May 8, 2002, May 13, 2002 and May 16, 2002.

You may request copies of these filings at no cost, by writing or telephoning us at the following address or by accessing our web site at http://www.cnh.com (this URL is an inactive textual reference only):

CNH Global N.V.
Global Management Offices
100 South Saunders Road
Lake Forest, Illinois 60045
Attention: Roberto Miotto
Senior Vice President, General Counsel and Secretary
(847) 955-3910

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PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

CNH Global N.V., formerly New Holland N.V., is incorporated in The Netherlands under Dutch law.

CNH combines the operations of New Holland and Case Corporation as a result of their business merger on November 12, 1999. Effective with the closing of the merger, we changed our name to CNH Global N.V. As used in this prospectus, "CNH" refers to CNH Global N.V. and its consolidated subsidiaries. In addition, "CNH" may refer to New Holland N.V. for financial information prior to the merger.

As of April 30, 2002, Fiat S.p.A. owned approximately 84.6% of CNH's common shares. Fiat is one of the largest industrial conglomerates in the world with major operations in auto making components, capital equipment, space, insurance, publishing and other sectors.

CNH has prepared its annual consolidated financial statements in accordance with generally accepted accounting principles in the United States or U.S. GAAP, and certain reclassifications have been made to conform the historical New Holland financial statements to the CNH presentation. The accompanying financial statements reflect the historical operating results of CNH, including the results of operations of Case since the merger date. CNH has prepared its consolidated financial statements in U.S. Dollars and, unless otherwise indicated, all financial data set forth in this prospectus is expressed in U.S. Dollars.

Certain financial information in this prospectus has been presented separately by geographic area. CNH defines its geographic areas as (1) North America, (2) Western Europe, (3) Latin America and (4) Rest of World. As used in this prospectus, all references to "North America," "Western Europe," "Latin America" and "Rest of World" are defined as follows:

- North America -- United States and Canada.

- Western Europe -- Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

- Latin America -- Mexico, Central and South America, and the Caribbean Islands.

- Rest of World -- Those areas not included in North America, Western Europe and Latin America, as defined above.

Certain market and share information in this prospectus has been presented as "worldwide," which includes all countries, with the exception of India and China. In this prospectus, management estimates of market share information are generally based on registrations of equipment in most of Europe and on retail data collected by a central information bureau from equipment manufacturers in North America, as well as on shipment data collected by an independent service bureau. Not all agricultural and construction equipment is registered, and registration data may thus underestimate actual retail demand. In many countries, there may also be a period of time between the delivery, sale and registration of a vehicle; as a result, delivery or registration data for a particular period may not correspond directly to retail sales in such a period.

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USE OF PROCEEDS

We estimate that the net proceeds from our sale of common shares will be approximately $275 million, assuming a public offering price of $5.82 per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. These expenses include approximately $1.6 million of Netherlands capital tax payable in connection with the offering. If the overallotment option is exercised in full, we estimate that the net proceeds will be approximately $316 million.

We intend to use substantially all of the approximately $275 million of net proceeds of this offering to repay a portion of our outstanding short-term indebtedness with a Fiat affiliate. This short-term debt is refinanced on a monthly basis and bears interest at floating rates. As of December 31, 2001, this debt had an average interest rate of 2.5%. The balance of the net proceeds, if any, will be used for working capital and other general corporate purposes.

FIAT DEBT EXCHANGE

Concurrently with the offering of our shares, a subsidiary of Fiat holding $1.3 billion principal amount of CNH debt will contribute this amount to CNH in exchange for a number of common shares equal to $1.3 billion divided by the public offering price. Assuming a public offering price of $5.82 per share, we will issue 223,367,698 common shares to this subsidiary. As a result of the Fiat debt exchange, we will be required to pay Netherlands capital tax of approximately $7.2 million. The debt to be contributed is detailed below:

MATURITY	AMOUNT (IN MILLIONS)	INTEREST RATE
June 10, 2002(1)	$ 125	2.59%
June 10, 2002(1)	475	2.59%
February 10, 2003	400	7.71%
May 10, 2004	300	7.92%
Total	$1,300	5.47%

(1) We intend to refinance these facilities on a month-to-month basis pending completion of the debt exchange.

Following the debt exchange for common shares and this public offering, the total net indebtedness of our Equipment Operations as of December 31, 2001 would be reduced from $5.6 billion to $4.0 billion, excluding intersegment borrowings between Equipment Operations and Financial Services. After giving effect to the debt exchange and this offering we will have reduced our weighted average interest rate on equipment operations debt from 5.24% to 5.22% and we will have approximately $3.8 billion available under our $7.7 billion total lines of credit.

We have engaged Standard & Poor's Corporate Value Consulting, a division of The McGraw-Hill Companies, Inc., to render an opinion to us on the date of this prospectus regarding the fairness of the Fiat debt exchange to CNH from a financial point of view.

PRICE RANGE OF COMMON SHARES

Our common shares are quoted on the New York Stock Exchange under the symbol CNH. The following table provides the high and low closing prices of our common shares as reported on the New York Stock Exchange for each of the periods indicated:

COMMON SHARE PRICE

	HIGH	LOW
MOST RECENT SIX MONTHS		
May 2002 (through May 17).................................	$ 5.82	$ 5.15

April 2002	5.75	4.69
March 2002	5.22	3.96
February 2002	5.95	3.90
January 2002	6.43	5.75
December 2001	6.45	5.23
YEAR ENDED DECEMBER 31, 2001		
First Quarter	$ 9.75	$ 6.35
Second Quarter	6.89	5.45
Third Quarter	7.99	5.70
Fourth Quarter	6.45	5.10
Full Year	9.75	5.10
YEAR ENDED DECEMBER 31, 2000		
First Quarter	$14.81	$ 9.13
Second Quarter	14.69	8.63
Third Quarter	11.56	7.56
Fourth Quarter	10.06	8.63
Full Year	14.81	7.56
1999	$18.00	$ 8.75
1998	$28.31	$ 9.75
1997	$30.81	$21.00

On May 17, 2002 the last reported sales price of our common shares as reported on the New York Stock Exchange was $5.82 per share. There were 1,001 holders of record of our common shares in the United States as of April 30, 2002.

DIVIDENDS

Our board of directors may establish reserves out of our annual profits at a general meeting of shareholders. The holders of common shares have discretion as to the use of that portion of our annual profits remaining after the board of directors establishes these reserves. The board of directors may resolve at the annual general meeting that we pay dividends out of our share premium account or out of any other reserve available for shareholder distributions under Dutch law. However, we may not pay dividends if the payment would reduce shareholders' equity to an amount less than the aggregate share capital plus required statutory reserves. The board of directors may resolve that we pay interim dividends, but the payments are also subject to these statutory restrictions and an interim statement of assets and liabilities, which proves we have met the statutory restrictions. If a shareholder does not collect any cash dividend or other distribution within six years after the date on which it became due and payable, the right to receive the payment reverts to CNH.

On March 25, 2002, our board of directors recommended a dividend for the year 2001 of $0.10 per share, payable on June 3, 2002 to shareholders of record on May 20, 2002. Our shareholders approved the payment of this dividend at our annual general meeting of shareholders in Amsterdam, The Netherlands on May 7, 2002. We distributed cash dividends of $28 million, or $0.10 per share, in the year ended December 31, 2001. We distributed cash dividends of $82 million, or $0.55 per share, in each of the years ended December 31, 2000, 1999, 1998 and 1997.

Our board of directors may propose to pay future dividends and the amount of any dividend. Our shareholders must resolve on these proposals at their annual general meeting.

Our ability to pay cash dividends will depend upon many factors, including our competitive position, financial condition, earnings and capital requirements. CNH is a holding company and depends on dividends and other advances from its subsidiaries to fund cash dividends. The ability of CNH and its operating subsidiaries to pay dividends depends on limitations under the loans and other agreements to which they are a party, as well as limitations imposed by the jurisdictions in which they operate, including any required allocation of earnings to statutory reserves. As a result, the ability of these subsidiaries to pay dividends may be limited. Accordingly, we cannot assure you that dividends will be declared or paid.

Dividends from several of our subsidiaries, including our U.S. subsidiaries, are subject to withholding taxes that will reduce the amount of such dividends available to us. Dividends paid by us to our shareholders are subject to Dutch withholding tax at the current rate of 25%. The withholding tax rate applicable to a shareholder who is not a resident of The Netherlands may be lower as a result of an income tax convention between The Netherlands and the shareholder's country of residence.

DILUTION

Our negative net tangible book value as of December 31, 2001 on a U.S. GAAP basis was $1,738 million, or approximately $6.27 per share. Negative net tangible book value per share represents the excess of our total liabilities over total tangible assets, divided by the number of common shares outstanding. Dilution in net tangible book value per share represents the difference between the amount per share paid by purchasers of common shares in this offering and the net tangible book value per share immediately after the completion of this offering. After giving effect to the sale of the 50,000,000 common shares offered by us in this offering, less the underwriting discount and estimated offering expenses payable by us, our negative net tangible book value at December 31, 2001 would have been $1,463 million, or $4.47 per share. This represents an immediate increase in net tangible book value of $1.80 per share to existing shareholders and an immediate dilution in net tangible book value of $10.29 per share to new investors in this offering. The following table illustrates this dilution on a per share basis:

Negative net tangible book value per share as of December 31, 2001	$(6.27)
Initial price to public per share	$ 5.82
Increase per share attributable to this offering	$ 1.80
Negative net tangible book value per share after the offering	$(4.47)
Dilution in net tangible book value per share to new investors	$10.29

After giving effect to the $1,300 million Fiat debt exchange, less estimated offering expenses payable by us, and this offering at the same time, the following table illustrates this dilution on a per share basis:

Negative net tangible book value per share as of December 31, 2001	$(6.27)
Initial price to public and Fiat debt exchange per share	$ 5.82
Increase per share attributable to this offering	$ 1.05
Increase per share attributable to Fiat debt exchange	$ 4.92
Negative net tangible book value per share after the offering	$(0.31)
Dilution in net tangible book value per share to new investors	$ 6.13

The following table sets forth, as of December 31, 2001, the differences between the number of common shares purchased from us, the total consideration paid and the average price per share paid by existing holders of common shares and by the new investors, after deducting the underwriting discount and estimated offering expenses payable by us.

	SHARES PURCHASED		TOTAL CONSIDERATION		AVERAGE PRICE PER SHARE
	NUMBER	PERCENTAGE	AMOUNT	PERCENTAGE	
			(IN MILLIONS)		
Existing shareholders	277.1	84.7%	$1,909	87.4%	$6.89
New investors	50.0	15.3	275	12.6	5.50
Total	327.1	100.0%	$2,184	100.0%	$6.68

Giving consideration to the $1,300 million Fiat debt exchange and this offering at the same time, the following table illustrates this dilution on a per share basis:

	SHARES PURCHASED		TOTAL CONSIDERATION		AVERAGE PRICE PER SHARE
	NUMBER	PERCENTAGE	AMOUNT	PERCENTAGE	
			(IN MILLIONS)		
Existing shareholders	277.1	50.3%	$1,909	54.9%	$6.89
New investors	50.0	9.1	275	7.9	5.50
Fiat debt exchange	223.4	40.6	1,293	37.2	5.79
Total	550.5	100.0%	$3,477	100.0%	$6.32

CAPITALIZATION

The following table sets forth the capitalization of CNH as of December 31, 2001 (1) on an actual basis, (2) on a pro forma basis assuming the sale of 50,000,000 common shares in this offering at an assumed public offering price of $5.82 per share and the application of the net proceeds to repay indebtedness and (3) on a pro forma basis assuming the sale of 50,000,000 common shares as described in (2) and the application of the net proceeds as well as the issuance of 223,367,698 common shares to a subsidiary of Fiat at an assumed price of $5.82 per share in consideration for the contribution to CNH of $1.3 billion of CNH debt held by a subsidiary of Fiat.

The following table assumes no exercise of the underwriters' overallotment option.

This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and accompanying notes and other financial data included elsewhere in this prospectus.

	AS OF DECEMBER 31, 2001		
	ACTUAL	AS ADJUSTED(1)	AS ADJUSTED(2)
	(IN MILLIONS)		
Cash and cash equivalents..............	$ 663	$ 663	$ 663
Debt:			
Short-term debt......................	$ 3,217	$ 2,942	$ 2,342
Long-term debt, including current portion...........................	6,646	6,646	5,946
Total debt........................	9,863	9,588	8,288
Shareholders' equity:			
Common shares, par value E0.45 per share, 700,000,000 shares authorized, 277,683,830 shares issued on an actual basis, 327,683,830 shares issued on a Pro Forma as Adjusted basis(1)and 551,051,528 shares issued on a Pro Forma as Adjusted basis(2).........	143	164	256
Paid-in capital......................	2,995	3,249	4,450
Retained earnings....................	(573)	(573)(3)	(549)(3)
Treasury shares, 583,532 shares, at cost..............................	(7)	(7)	(7)
Other shareholders' equity...........	(649)	(649)	(649)
Total shareholders' equity.........	1,909	2,184	3,501
Total capital...................	$11,772	$11,772	$11,789

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(1) Reflects the sale of 50,000,000 common shares in this offering at an assumed public offering price of $5.82 per share and the application of the net proceeds to pay indebtedness.

(2) Reflects the sale of 50,000,000 common shares in this offering at an assumed public offering price of $5.82 per share and the application of the net proceeds to pay indebtedness and the Netherlands capital tax on the Fiat debt exchange, as well as the issuance of 223,367,698 common shares to a subsidiary of Fiat at an assumed price of $5.82 per share in consideration for the contribution to CNH of $1.3 billion of CNH debt held by Fiat or its subsidiaries.

(3) Using the Company's statutory tax rate gives effect to reduction in interest expense resulting from the Fiat debt exchange and the application of the proceeds from the issuance of the shares offered hereby. Assumes a dividend of $0.10 per share, equal to the dividend to be paid to existing shareholders of record as of May 20, 2002.

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SELECTED FINANCIAL DATA

The financial data set forth below at December 31, 2001 and 2000, and for the years ended December 31, 2001, 2000 and 1999, have been derived from the audited consolidated financial statements of CNH included herein. Financial data at December 31, 1999, 1998, and 1997, and for the years ended December 31, 1998 and 1997, have been derived from our published financial statements.

CNH has presented the selected historical financial data as of and for each of the five years ended December 31, 2001 in accordance with U.S. GAAP, and certain reclassifications have been made to conform the historical financial statements to the 2001 presentation.

CNH acquired Case on November 12, 1999, which approximately doubled the annual revenues and asset base of CNH. The accompanying selected financial data reflects the historical operating results of CNH, including the results of operations of Case since November 12, 1999. As a result of this acquisition, the historical financial statements may not be comparable from year to year.

	FOR THE YEAR ENDED DECEMBER 31,				
	2001	2000	1999	1998	1997
	(IN MILLIONS, EXCEPT RATIOS AND PER SHARE DATA) CONSOLIDATED				
STATEMENTS OF OPERATIONS DATA:					

REVENUES:					
Net sales	$ 9,030	$ 9,337	$ 5,949	$5,474	$5,79
Finance and interest income	685	704	324	223	19
	9,715	10,041	6,273	5,697	5,99
COSTS AND EXPENSES:					
Cost of goods sold	7,586	7,820	4,884	4,348	4,52
Selling, general and administrative	1,224	1,277	726	585	56
Research, development and engineering	306	338	196	152	12
Restructuring and other merger related costs	104	157	19	40	-
Interest expense	726	793	266	162	13
Other expense (income), net	193	186	(16)	11	2
	10,139	10,571	6,075	5,298	5,37
EQUITY IN INCOME (LOSS) OF UNCONSOLIDATED SUBSIDIARIES AND AFFILIATES:					
Financial Services	6	2	--	--	
Equipment Operations	(14)	4	9	14	1
Income (loss) before taxes and minority interest	(432)	(524)	207	413	63
Income tax provision (benefit)	(105)	(153)	55	148	24
Minority interest	5	10	4	7	
Net income (loss)	$ (332)	$ (381)	$ 148	$ 258	$ 38
PER SHARE DATA:					
Basic earnings (loss) per share	$ (1.20)	$ (1.79)	$ 0.99	$ 1.73	$ 2.6
Diluted earnings (loss) per share	(1.20)	(1.79)	0.97	1.73	2.6
Cash dividends declared per common share	0.10	0.55	0.55	0.55	0.5
Weighted average shares outstanding:					
Basic	277	213	149	149	14
Diluted	277	213	165	149	14

FOR THE YEAR ENDED DECEMBER 31,

STATEMENTS OF OPERATIONS DATA:	2001	2000	1999	1998	1997
	(IN MILLIONS, EXCEPT RATIOS AND PER SHARE DATA)				
	EQUIPMENT OPERATIONS(1)				
REVENUES:					
Net sales	$ 9,030	$ 9,337	$ 5,949	$5,474	$5,79
Finance and interest income	149	68	17	--	-
	9,179	9,405	5,966	5,474	5,79
COSTS AND EXPENSES:					
Cost of goods sold	7,586	7,820	4,884	4,348	4,52
Selling, general and administrative	915	1,007	657	536	52
Research, development and engineering	306	338	196	152	12
Restructuring and other merger related costs	97	157	19	40	-
Interest expense	585	542	154	79	7
Other expense (income), net	112	100	(29)	10	2
	9,601	9,964	5,881	5,165	5,27
EQUITY IN INCOME (LOSS) OF UNCONSOLIDATED SUBSIDIARIES AND AFFILIATES:					
Financial Services	4	26	72	60	6
Equipment Operations	(14)	4	9	14	1
Income (loss) before taxes and minority interest	(432)	(529)	166	383	61
Income tax provision (benefit)	(105)	(159)	14	118	22
Minority interest	5	11	4	7	
Net income (loss)	$ (332)	$ (381)	$ 148	$ 258	$ 38
	FINANCIAL SERVICES				
REVENUES:					
Net sales	$ --	$ --	$ --	$ --	$ -
Finance and interest income	739	799	412	361	31
	739	799	412	361	31
COSTS AND EXPENSES:					
Cost of goods sold	--	--	--	--	-
Selling, general and administrative	314	274	69	49	4
Research, development and engineering	--	--	--	--	-
Restructuring and other merger related costs	7	--	--	--	-
Interest expense	339	410	217	221	18
Other expense (income), net	81	86	13	1	