

UNITED STATES  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**CNH**

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 30, 2024

**CNH Industrial N.V.**

(Exact name of registrant as specified in its charter)

**Netherlands**  
(State or other jurisdiction  
of incorporation)

**001-36085**  
(Commission  
File Number)

**98-1125413**  
(I.R.S. Employer  
Identification No.)

**Cranes Farm Road, Basildon, Essex, SS14 3AD, United Kingdom**  
(Address of principal executive offices)

**N/A**  
(Zip Code)

**+44 2079 251964**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d 2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value €0.01	CNH	New York Stock Exchange
3.850% Notes due 2027	CNH27	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(e) of the Exchange Act

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 30, 2024, Derek Neilson resigned as President, Agriculture of CNH Industrial N.V. (“CNH”, or the “Company”), as well as from all other positions that he holds with the CNH group, effective as of September 30, 2024 (the “Effective Date”). The Company and Mr. Neilson entered into a letter agreement dated as of May 30, 2024, with respect to certain transition and compensation arrangements related to his resignation (the “Letter Agreement”). Pursuant to the Letter Agreement, Mr. Neilson will receive (i) a cash severance of £1,024,600 paid over 12 months, (ii) continued vesting of outstanding equity awards pro rata to the vesting period during which Mr. Neilson is employed, (iii) continued health care coverage for 12 months following the Effective Date, (iv) tax preparation assistance services with respect to income paid by the Company for 12 months following the Effective Date, and (v) eligibility, pursuant and subject to the rules of the applicable benefit plan, to drawdown Mr. Neilson’s pension benefits prior to age 65. The foregoing summary of the Letter Agreement is qualified in its entirety by reference to the Letter Agreement, a copy of which is included as Exhibit 10.1 hereto and incorporated by reference.

**Item 7.01 Regulation FD Disclosure**

On May 30, 2024, CNH issued a press release announcing the resignation of Derek Neilson as President, Agriculture. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 7.01 is being furnished and shall not be deemed “filed” with the Securities and Exchange Commission or otherwise incorporated by reference into any registration statement or other document filed pursuant to the Securities Act or the Securities Exchange Act of 1934, as amended.

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**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits*

10.1 [Letter Agreement between CNH Industrial N.V. and Derek Neilson dated May 30, 2024](#)

99.1 [Press Release dated May 30, 2024, titled: “Derek Neilson, head of the Agricultural Segment at CNH, to step down”.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

CNH INDUSTRIAL N.V.

Date: May 31, 2024

By: /s/ Roberto Russo

Name: Roberto Russo

Title: Chief Legal and Compliance Officer



Corporate Office  
Cranes Farm Road  
Basildon, Essex, SS14 3AD  
United Kingdom

Derek Neilson

May 30, 2024

**Subject:** Resignation

Dear Derek,

Reference is made to that certain Senior Leadership Team Employment Agreement, dated as of March 22, 2019, by and between CNH Industrial N.V. and you (the "Agreement"). Capitalized terms not otherwise defined herein have the meanings provided in the Agreement.

In light of your resignation today from your position as President, Agriculture of the Company and from all other positions that you hold with the CNH Industrial group effective as of 30 September 2024, or such other date as mutually agreed (such date being the "Effective Date"), the Company agrees:

- (i) to continue to pay your basic salary accrued up to and including the Effective Date in the usual way;
- (ii) commencing upon the Effective Date, to pay or provide you the payments and benefits to which you would be entitled on a Qualifying Termination in accordance with, and subject to, Sections 2 (*Payments on Termination of Employment*) and 3 (*Conditions to Receipt of Payments on Termination of Employment*) of the Agreement (i.e., cash severance equal to two (2) times the Executive's annual base salary (gross)), save that the payments will be made over twelve (12) months;
- (iii) a portion of your outstanding long-term incentive program grants and awards will be eligible to vest, based on the time employed during the vesting period and subject to the performance terms and conditions, if any, specified in the award agreements;
- (iv) to provide for continuous health insurance for a period of twelve (12) months following the Effective Date;
- (v) to provide for tax preparation assistance services with respect to income paid by the Company to you for a period of twelve (12) months following the Effective Date; and
- (vi) to allow you, pursuant and subject to the rules of the CNH Pension Scheme from time to time, to drawdown your pension benefits prior to the age of 65

provided, in each case, that your employment is not terminated for Cause prior to the Effective Date. The payments will be subject to deductions for income tax and national insurance in the usual way. The Company has provided you with a summary of payments and benefits described above. The remaining terms of the Agreement shall remain in full force and effect.

The payments and benefits set out in paragraphs (ii) to (vi) above are full and final settlement of any claims against the Company and subject to you entering into a release in a form provided by the Company.

Notwithstanding anything to the contrary in the Agreement, (i) the Company agrees and covenants that it shall not issue, circulate, publish or utter any disparaging, defamatory or other false or negative statement regarding you to any third parties and (ii) to the fullest extent permitted by law, you agree and covenant that you shall not, directly or indirectly, issue, circulate, publish or utter any disparaging, defamatory or other false or negative statement regarding any member of the CNH Industrial group and their respective directors, managers and officers to any third parties. Nothing herein is intended to, and shall not, restrict or limit any person from exercising any protected rights under, or complying with, any applicable law or limit any person from providing information in response to a subpoena, other legal process or to a governmental or regulatory body or in the event of litigation between you and any member of the CNH Industrial group.

We thank you for your service to the CNH Industrial group. Please acknowledge your acceptance of the terms of this letter and return it to me as soon as possible but no later than May 30, 2024.

Sincerely,

CNH INDUSTRIAL N.V.

By: /s/ Suzanne Heywood

Name: Suzanne Heywood

Title: Chair

ACKNOWLEDGED AND AGREED:

/s/ Derek  
Neilson

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Derek Neilson

Date: May 30, 2024



PRESS RELEASE

## Derek Neilson, head of the Agricultural Segment at CNH, to step down

Basildon, May 30, 2024

CNH Industrial N.V. (NYSE:CNH) announces that it has accepted Derek Neilson's request to leave the Company later this year to pursue a new entrepreneurial project outside of the sector, after 25 years of dedicated service.

During his career with CNH Derek has held a range of leadership positions, making major contributions to manufacturing, the former commercial vehicles division, the EMEA region, also serving for a time as interim CEO. For the past six years he has overseen the transformation of CNH's agricultural business and its accompanying record performance. Derek has developed a strong team that will continue to place the needs of our agricultural customers at the center of our business as we continue the development of the next generation of digitally enabled products.

Suzanne Heywood, Chair of CNH said, "On behalf of the entire company, I would like to thank Derek for his years of unstinting dedication to CNH. His commitment to the development of outstanding, customer-focused products and his championing of constant improvement have been critical to the success of our continuing transformation. The entire CNH team wishes him every success with his future plans."

*CNH Industrial (NYSE: CNH) is a world-class equipment, technology and services company. Driven by its purpose of Breaking New Ground, which centers on Innovation, Sustainability and Productivity, the Company provides the strategic direction, R&D capabilities, and investments that enable the success of its global and regional Brands. Globally, **Case IH** and **New Holland** supply 360° agriculture applications from machines to implements and the digital technologies that enhance them; and **CASE** and **New Holland Construction Equipment** deliver a full lineup of construction products that make the industry more productive. The Company's regionally focused Brands include: **STEYR**, for agricultural tractors; **Raven**, a leader in digital agriculture, precision technology and the development of autonomous systems; **Hemisphere**, a leading designer and manufacturer of high-precision satellite-based positioning, and heading technologies; **Flexi-Coil**, specializing in tillage and seeding systems; **Miller**, manufacturing application equipment; **Kongskilde**, providing tillage, seeding and hay & forage implements; and **Eurocomach**, producing a wide range of mini and midi excavators for the construction sector, including electric solutions.*

*Across a history spanning over two centuries, CNH has always been a pioneer in its sectors and continues to passionately innovate and drive customer efficiency and success. As a truly global company, CNH's 40,000+ employees form part of a diverse and inclusive workplace, focused on empowering customers to grow, and build, a better world.*

For more information and the latest financial and sustainability reports visit: [cnh.com](https://www.cnh.com)

CNH Industrial N.V.  
Cranes Farm Road  
Basildon, Essex, SS14 3AD  
United Kingdom

**Breaking  
New Ground**  
Innovation Sustainability Productivity

For news from CNH and its Brands visit: [media.cnh.com](http://media.cnh.com)

**Contacts:**

**Media Relations**

Email: [mediarelations@cnh.com](mailto:mediarelations@cnh.com)

**Investor Relations**

Email: [investor.relations@cnh.com](mailto:investor.relations@cnh.com)

***Forward-looking statements***

*All statements other than statements of historical fact contained in this press release, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. Forward looking statements also include statements regarding the future performance of CNH Industrial and its subsidiaries on a standalone basis. These statements may include terminology such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "outlook", "continue", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "prospects", "plan", or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict. If any of these risks and uncertainties materialize (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: economic conditions in each of our markets, including the significant uncertainty caused by geopolitical events; production and supply chain disruptions, including industry capacity constraints, material availability, and global logistics delays and constraints; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such as agriculture, the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls and tariffs; volatility in international trade caused by the imposition of tariffs, sanctions, embargoes, and trade wars; actions of competitors in the various industries in which we compete; development and use of new technologies and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety or other aspects of our products; labor relations; interest rates and currency exchange rates; inflation and deflation; energy prices; prices for agricultural commodities and material price increases; housing starts and other construction activity; our ability to obtain financing or to refinance existing debt; price pressure on new and used equipment; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; security breaches, cybersecurity attacks, technology failures, and other disruptions to the*

information technology infrastructure of CNH Industrial and its suppliers and dealers; security breaches with respect to our products; our pension plans and other post-employment obligations; political and civil unrest; volatility and deterioration of capital and financial markets, including pandemics (such as the COVID-19 pandemic), terrorist attacks in Europe and elsewhere; the remediation of a material weakness; our ability to realize the anticipated benefits from our business initiatives as part of our strategic plan, including targeted restructuring actions to optimize our cost structure and improve the efficiency of our operations; our failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing.

Forward-looking statements are based upon assumptions relating to the factors described in this press release, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside CNH's control. CNH expressly disclaims any intention or obligation to provide, update or revise any forward-looking statements in this announcement to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Further information concerning CNH Industrial, including factors that potentially could materially affect CNH's financial results, is included in CNH's reports and filings with the U.S. Securities and Exchange Commission ("SEC").

All future written and oral forward-looking statements by CNH or persons acting on the behalf of CNH are expressly qualified in their entirety by the cautionary statements contained herein or referred to above.