

CNH INDUSTRIAL AND CNH INDUSTRIAL FINANCE EUROPE S.A. ANNOUNCE FINAL RESULTS OF THE CASH TENDER OFFER

London, 13 December 2018

CNH Industrial N.V. (NYSE: CNHI /MI: CNHI) (**CNH Industrial** or the **Guarantor**) together with its subsidiary CNH Industrial Finance Europe S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 24, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B-155849 (the **Company**) hereby announces the final results of the Company's invitation to eligible holders (subject to the offer restrictions referred to below) of the Company's outstanding €700,000,000 2.875 per cent. Notes due 27 September 2021 guaranteed by CNH Industrial (ISIN: XS1114452060) (the **2021 Notes**) to tender their 2021 Notes for purchase by the Company for cash up to an aggregate maximum acceptance amount of €300,000,000 in aggregate nominal amount (the **Maximum Acceptance Amount**) (the **Offer**).

The Offer was announced on 5 December 2018, and was made on the terms and subject to the offer and distribution restrictions set out in the tender offer memorandum dated 5 December 2018 (the **Tender Offer Memorandum**).

Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Offer expired at 5.00 p.m. CET on 12 December 2018.

Results of the Offer

The Company hereby announces that it accepts for purchase valid tenders of 2021 Notes pursuant to the Offer for an aggregate nominal amount of €268,445,000 (the **Final Acceptance Amount**).

Pricing and Settlement

Pricing for the Offer took place at or around 12 noon (CET) today in the manner described in the Tender Offer Memorandum.

A summary of the final pricing for, and results of, the Offer appears below. No further announcements of results are expected to be made.

Notes	ISIN	Final Acceptance Amount	Pro- Ration Factor (if any)	Purchase Spread	Interpolated Mid-Swap Rate	Purchase Yield	Purchase Price	Accrued Interest
2021 Notes	XS1114452060	€268,445,000	n/a	60 bps	-0.026%	0.574%	106.322%	0.638%

The nominal amount of 2021 Notes that will remain outstanding after the Settlement Date is €431,555,000.

The total amount that will be paid to each Noteholder on the Settlement Date for the 2021 Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the sum of:

- a) the product of (i) the aggregate nominal amount of 2021 Notes of such Noteholder accepted for purchase from such Noteholder pursuant to the Offer and (ii) the Purchase Price; and
- b) the relevant Accrued Interest Payment on such 2021 Notes.

The expected Settlement Date for the Offer is 17 December 2018.

Further Information

Questions and requests for assistance in connection with the Offer may be directed to:

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Telephone: +44 (0) 20 3134 8515
Attention: Liability Management Group
Email: eu.lm@barclays.com

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Telephone: +44 (0) 20 7986 8969
Attention: Liability Management Group
Email: liabilitymanagement.europe@citi.com

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

Telephone: +44 (0) 20 7678 5282
Attention: Liability Management
Email: liabilitymanagement@natwestmarkets.com

Questions and requests for assistance may also be directed to the Tender Agent.

Tender Agent

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 (0)20 7704 0880
Attention: Arlind Bytyqi
Email: cnh@lucid-is.com

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose 2021 Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offer. None of the Company, the Guarantor, the Dealer Managers and the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender 2021 Notes in the Offer.

None of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Company, any of its affiliates (including the Guarantor) or the 2021 Notes contained in this announcement or in the Tender Offer Memorandum. None of the Company, the Guarantor, the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates of such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company or the Guarantor to disclose information with regard to the Company or the 2021 Notes which is material in the context of the Offer and which is not otherwise publicly available.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR TO ANY U.S. PERSON.

Forward-looking statements

All statements other than statements of historical fact contained in this press release including statements regarding our: 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, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. 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 other assumptions underlying any of the forward-looking statements prove to be incorrect, 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: the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products; general economic conditions in each of our markets; changes in government policies regarding banking, monetary and fiscal policies; legislation, particularly relating 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; 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; production difficulties, including capacity and supply constraints and excess inventory levels; labor relations; interest rates and currency exchange rates; inflation and deflation; energy prices; prices for agricultural commodities; housing starts and other construction activity; our ability to obtain financing or to refinance existing debt; a decline in the price of used vehicles; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, follow-on private litigation in various jurisdictions after the settlement of the EU antitrust investigation announced on July 19, 2016, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; our pension plans and other post-employment obligations; political and civil unrest; volatility and deterioration of capital and financial markets, possible effects of “Brexit”, terror attacks in Europe and elsewhere, and other similar risks and uncertainties and our success in managing the risks involved in the foregoing. Further information concerning factors, risks, and uncertainties that could materially affect the Company’s financial results is included in our annual report on Form 20-F for the year ended December 31, 2017, prepared in accordance with U.S. GAAP and in the Company’s EU Annual Report at December 31, 2017, prepared in accordance with EU-IFRS. Investors should refer to and consider the incorporated information on risks, factors, and uncertainties in addition to the information presented here.

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. Our actual results could differ materially from those anticipated in such forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made, and we undertake no obligation to update or revise publicly our forward-looking statements. Further information concerning CNH Industrial and its businesses, including factors that potentially could materially affect CNH Industrial’s financial results, is included in CNH Industrial’s reports and filings with the U.S. Securities and Exchange Commission (“SEC”), the Autoriteit Financiële Markten (“AFM”) and Commissione Nazionale per le Società e la Borsa (“CONSOB”).

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

CNH Industrial N.V. (NYSE: CNHI /MI: CNHI) is a global leader in the capital goods sector with established industrial experience, a wide range of products and a worldwide presence. Each of the individual brands belonging to the Company is a major international force in its specific industrial sector: Case IH, New Holland Agriculture and Steyr for tractors and agricultural machinery; Case and New Holland Construction for earth moving equipment; Iveco for commercial vehicles; Iveco Bus and Heuliez Bus for buses and coaches; Iveco Astra for quarry and construction vehicles; Magirus for firefighting vehicles; Iveco Defence Vehicles for defence and civil protection; and FPT Industrial for engines and transmissions. More information can be found on the corporate website: www.cnhindustrial.com

For more information contact:

Corporate Communications

Email: mediarelations@cnhind.com

Investor Relations

Email: investor.relations@cnhind.com