

**CNH Industrial announces cash tender offer for up to \$450 million of guaranteed senior notes due 2017 issued by its subsidiary Case New Holland Industrial Inc.**

London, August 4, 2016

CNH Industrial N.V. (NYSE: CNHI /MI: CNHI) (“CNH Industrial”) hereby announces that its wholly owned subsidiary Case New Holland Industrial Inc. (the “Company”) has commenced a cash tender offer (the “Tender Offer”) for an aggregate amount of up to \$450 million of its \$1,500,000,000 7<sup>7/8</sup>% Guaranteed Senior Notes due 2017 (the “Notes”) guaranteed by CNH Industrial and certain of CNH Industrial’s direct and indirect subsidiaries (together with CNH Industrial, the “Guarantors”). The terms and conditions of the tender offer are described in an offer to purchase (the “Offer to Purchase”) dated today.

The following table sets forth certain information relating to pricing for the Tender Offer.

Notes	Coupon	ISIN/CUSIP Numbers	Outstanding Principal Amounts	Maximum Tender Amount <sup>(1)</sup>	U.S. Treasury Reference Security	Fixed Spread (basis points)	Early Tender Payment <sup>(2)</sup>	Bloomberg Reference Page <sup>(3)</sup>
Guaranteed Senior Notes due 2017 issued by Case New Holland Industrial Inc.	7 <sup>7/8</sup> %	US147446AR91, 147446AR9/US147446AQ19/147446AQ1/USU14693AG73/U14693AG7	\$1,500,000,000	\$450,000,000 aggregate principal amount	UST 1.00% due December 31, 2017	75 bps	\$30	PX4

(1) Subject to applicable law, the Maximum Tender Amount may be increased in the sole discretion of the Company.

(2) per \$1,000 principal amount of the Notes.

(3) The applicable page on Bloomberg from which the Dealer Managers will quote the bid-side price of the U.S. Treasury Reference Security.

**Rationale for the Tender Offer**

The Company is making the Tender Offer as a way of managing the CNH Industrial group’s financial liabilities and cost of debt financing.

**New Notes Offering**

Concurrently with the commencement of the Tender Offer, CNH Industrial is commencing a registered public offering (the “New Notes Offering”) of senior unsecured notes (the “New Notes”). A portion of the proceeds from the New Notes Offering, if consummated, is expected to fund the Tender Offer. Neither this announcement nor the Offer to Purchase constitutes an offer to sell or a solicitation of an offer to buy the New Notes. No assurances can be given that CNH Industrial will in fact complete the New Notes Offering. Consummation of the Tender Offer is contingent upon, among

PRESS RELEASE

other things, the Company and/or CNH Industrial obtaining financing on satisfactory terms, from the New Notes Offering or otherwise, as determined in the Company's sole discretion.

### **The Tender Offer**

The Tender Offer is being made upon the terms and subject to the general conditions set forth in the Offer to Purchase. The Tender Offer will expire at 11:59 p.m., New York City time, on September 1, 2016, unless extended at the sole discretion of the Company (such date and time, as it may be extended, the "Expiration Time"). Tenders of Notes may be withdrawn on or prior to 5:00 p.m., New York City time, on August 17, 2016, but may not be withdrawn thereafter (except in certain limited circumstances described in the Offer to Purchase).

The consideration paid in the Tender Offer for Notes that are purchased pursuant to the Tender Offer will be determined in the manner described in the Offer to Purchase, by reference to the fixed spread over the yield to maturity of the U.S. Treasury Security specified in the table above (the "Total Consideration"). Holders of Notes that are validly tendered and not withdrawn on or prior to 5:00 p.m., New York City time, on August 17, 2016 (the "Early Tender Time") and accepted for purchase will receive the Total Consideration, which includes an early tender payment of \$30 per \$1,000 principal amount of the Notes accepted for purchase (the "Early Tender Payment"). Holders of Notes that are validly tendered and not withdrawn following the Early Tender Time, but on or prior to the Expiration Time, and accepted for purchase will receive the "Tender Offer Consideration", which will equal the Total Consideration minus the Early Tender Payment. The Total Consideration will be determined at or around 11:00 a.m., New York City time, on August 18, 2016, unless extended at the sole discretion of the Company.

Payments for Notes that are validly tendered and accepted for purchase will include accrued and unpaid interest from the last interest payment date for the Notes up to, but not including, the relevant Early Settlement Date or Final Settlement Date (each, as defined below) (the "Accrued Interest"). Payment for Notes validly tendered and not validly withdrawn prior to the Early Tender Time will be made promptly following the Early Tender Time (such date, the "Early Settlement Date"). Payment for Notes validly tendered after the Early Tender Time and prior to the Expiration Time will be made promptly following the Expiration Time (such date, the "Final Settlement Date"). Assuming that the general conditions to the Tender Offer are satisfied or waived, the Company expects that the Early Settlement Date will be August 22, 2016 and the Final Settlement Date will be September 7, 2016. No tenders submitted after the Expiration Date will be valid.

Notes may be subject to proration if the aggregate principal amount of Notes validly tendered and not validly withdrawn would cause the Maximum Tender Amount to be exceeded. In the event any tendered Notes are not accepted for purchase due to proration, they will be promptly returned or credited to the Holder's account. Notes purchased pursuant to the Tender Offer will be cancelled.

The Tender Offer is subject to the satisfaction or waiver of certain conditions, as specified in the Offer to Purchase. If any of the conditions are not satisfied, the Company will not be obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered notes and may terminate the Tender Offer, in each event subject to applicable laws. The Tender Offer is not conditioned on the tender of a minimum principal amount of Notes.

### Further Information

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

<b>Barclays Capital Inc.</b> 745 Seventh Avenue New York, New York 10019 United States of America US Collect: +1 (212) 528-7581 US Toll Free: +1 (800) 438-3242 Europe: +44 (0) 20 3134 8515 Email: Liability.Management@barclays.com	<b>Citigroup Global Markets Limited</b> Citigroup Centre Canada Square London E14 5LB United Kingdom Attention: Liability Management Group Collect: +1 (212) 723-6106 Toll-Free: +1 (800) 558-3745 Tel.: +44-20-7986-8969 Email: liabilitymanagement.europe@citi.com	<b>J.P. Morgan Securities LLC</b> 383 Madison Avenue, 3rd Floor New York, New York 10179 United States of America Toll Free: +1 866 834 4666 Collect: +1 212 834 3424 Attention: Liability Management Desk	<b>Société Générale</b> 10 Bishops Square London E1 6EG United Kingdom Attention: Liability Management Telephone: +44 20 7676 7579 (Europe) / +1 212-278-5769 (US) Toll Free: +1 855 881 2108 E-mail: liability.management@sgci.com
---	--	--	---

Questions and requests for assistance in connection with the tender of Notes including requests for a copy of the Offer to Purchase may be directed to:

**THE INFORMATION AGENT**

**Global Bondholder Services Corporation**

*By Facsimile (Eligible Institutions Only):*

(212) 430-3775

Attention: Corporate Actions

For Information or

Confirmation by Telephone:

Bank and Brokers Call Collect: (212) 430-3774

All Others Please Call Toll-Free: (866) 807-2200

*By Mail or Hand:*

65 Broadway – Suite 404

New York, New York 10006

Attention: Corporate Actions

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offer) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Tender Offer.

None of the Dealer Managers, the Information Agent, the Bank of New York Mellon (the “Trustee”) or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Guarantors, the Notes or the Tender Offer contained in this announcement or in the Offer to Purchase. None of the Dealer Managers, the Information Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Dealer Managers, the Information Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company to disclose information with regard to itself, the Guarantors, or the Notes which is material in the context of the Tender Offer and which is not otherwise publicly available.

None of the Dealer Managers, the Information Agent, the Company, the Guarantors, the Trustee or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether Holders should tender Notes in the Tender Offer.

**Disclaimer**

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the contents of this announcement or the Offer to Purchase or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

**Offer and Distribution Restrictions**

Neither this announcement nor the Offer to Purchase constitutes an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Offer to Purchase comes are required by each of the Company, the Guarantors, the Trustee, the Dealer Managers and the Information Agent to inform themselves about, and to observe, any such restrictions.

**Italy**

None of the Offer to Purchase or any other document or materials relating to the Tender Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian laws and regulations. The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are resident and/or located in Italy can tender Notes for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB and any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Tender Offer.

### **United Kingdom**

The communication of the Offer to Purchase and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, the Offer to Purchase and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”), (ii) to those persons who are within Article 43(2) of the Financial Promotion Order, including existing members and creditors of CNH Industrial, (iii) to those persons who are outside the United Kingdom, or (iv) to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### **France**

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (“France”). Neither the Offer to Purchase nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. The Offer to Purchase has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **Belgium**

Neither the Offer to Purchase nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services marchés financiers*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither the Offer to Purchase nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to

any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended or replaced from time to time), acting on their own account. Insofar as Belgium is concerned, the Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

### **General**

The Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Tender Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each Noteholder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Tendering Notes*". Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

## **About CNH Industrial**

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 CNH Industrial 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.

## **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 the Company’s 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 the Company’s 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 the Company competes; 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; the Company's 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, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; the evolution of our contractual relations with Kobelco Construction Machinery Co., Ltd. and Sumitomo (S.H.I.) Construction Machinery Co., Ltd.; the Company's pension plans and other postemployment obligations; political and civil unrest; volatility and deterioration of capital and financial markets, including further deterioration of the Eurozone sovereign debt crisis, possible effects of Brexit, political evolutions in Turkey, 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 the Company and its businesses, including factors that potentially could materially affect the Company's financial results is included in CNH Industrial's annual report on Form 20-F for the year ended December 31, 2015, prepared in accordance with U.S. GAAP and in its EU Annual Report at December 31, 2015, prepared in accordance with 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 speak only as of the date on which such statements are made. Furthermore, in light of ongoing difficult macroeconomic conditions, both globally and in the industries in which CNH Industrial operates, it is particularly difficult to forecast results, and any estimates or forecasts of particular periods that are provided in this announcement or the Offer to Purchase are uncertain. Accordingly, investors should not place undue reliance on such forward-looking statements. The Company can give no assurance that the expectations reflected in any forward-looking statements will prove to be correct. Actual results could differ materially from those anticipated in such forward-looking statements. The Company's outlook is based upon assumptions relating to the factors described in this announcement or the Offer to Purchase, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. The Company undertakes no obligation to update or revise publicly its outlook or forward-looking statements, whether as a result of new developments or otherwise. Further information concerning CNH Industrial and its businesses, including factors that potentially could materially affect

the Company'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 the Company or persons acting on Company's behalf are expressly qualified in their entirety by the cautionary statements contained herein or referred to above.

**For more information contact:**

**Corporate Communications**

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

**Investor Relations**

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