

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

London, December 6, 2019

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 the Guarantor (ISIN: XS1114452060), of which €431,555,000 remain outstanding (the **2021 Notes**), €500,000,000 1.375 per cent. Notes due 23 May 2022 guaranteed by the Guarantor (ISIN: XS1616917800) (the **2022 Notes**) and €500,000,000 2.875 per cent. Notes due 17 May 2023 guaranteed by the Guarantor (ISIN: XS1412424662) (the **2023 Notes** and, together with the 2021 Notes and the 2022 Notes, the **Existing Notes**) to tender their Existing Notes for purchase by the Company for cash (the **Offers** and each an **Offer**).

The Offers were announced on November 28, 2019 and were made on the terms and subject to the offer and distribution restrictions set out in the tender offer memorandum dated November 28, 2019 (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 Offers expired at 5.00 p.m. CET on 5 December 2019.

The Company hereby announces that it accepts for purchase valid tenders of Existing Notes pursuant to the Offers for an aggregate nominal amount of €379,562,000. The final Maximum Acceptance Amount, originally set at €300,000,000, shall be increased to €379,562,000.

The following table sets out the final results in respect of the 2021 Notes and the 2022 Notes.

Notes	ISIN	Series Acceptance Amounts	Nominal amount outstanding after the Settlement Date	Pro-Ration Factor (if any)	Purchase Yield	Purchase Price
2021 Notes	XS1114452060	€64,283,000	€367,272,000	n/a	0%	105.169%
2022 Notes	XS1616917800	€183,827,000	€316,173,000	n/a	0%	103.035%

The following table sets out the final results in respect of the 2023 Notes.

Notes	ISIN	Series Acceptance Amounts	Nominal amount outstanding after the Settlement Date	Pro-Ration Factor (if any)	Interpolated Mid-Swap Rate	Purchase Spread	Purchase Yield	Purchase Price
2023 Notes	XS1412424662	€131,452,000	€368,548,000	n/a	-0.269%	45 bps	0.181%	109.215%

No further announcements of results are expected to be made.

The total amount that will be paid to each Noteholder on the Settlement Date for the Existing Notes of such Series 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 the Existing Notes of such Series of such Noteholder accepted for purchase from such Noteholder pursuant to the relevant Offer and (ii) the relevant Purchase Price; and
- b) the relevant Accrued Interest Payment on such Existing Notes.

The expected Settlement Date for the Offers is December 10, 2019.

**Further Information**

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

**STRUCTURING ADVISOR OF THE OFFERS**

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

Telephone: +44 (0) 20 7996 5420  
Attention: Liability Management Group  
Email: [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com)

**DEALER MANAGERS**

**BNP Paribas**

10 Harewood Avenue  
London  
NW1 6AA  
United Kingdom

Telephone: +44 (0)20 7595 8668  
Attention: Liability Management Group  
Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London, EC2N 2DB

Telephone: +44 (0) 20 7545 8011  
Attention: Liability Management Group

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

Telephone: +44 (0) 20 7996 5420  
Attention: Liability Management Group  
Email: [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com)

**Société Générale**

10 Bishops Square  
London E1 6EG  
United Kingdom

Telephone: +33 1 42 13 32 40  
Attention: Liability Management  
Email: [liability.management@sgcib.com](mailto:liability.management@sgcib.com)

**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](mailto: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 an 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 Existing 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 Offers. 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 Offers, or any recommendation as to whether Noteholders should tender Existing Notes in any of the Offers.

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 Offers, the Company, any of its affiliates (including the Guarantor) or the Existing 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 Offers, 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 Existing Notes which is material in the context of the Offers and which is not otherwise publicly available.

#### **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 policy; 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, including possible effects of “Brexit”, terror attacks in Europe and elsewhere, our ability to achieve the targets set out in the Strategic Business Plan announced on September 3, 2019 at our Capital Markets Day event; our ability to successfully implement the planned spin-off of the Company’s On-Highway business; 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, 2018, prepared in accordance with U.S. GAAP and in the Company’s EU Annual Report at December 31, 2018, 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 announcement 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](http://www.cnhindustrial.com)

**Contacts:**

Investor Relations  
CNH Industrial  
Email: [investor.relations@cnhind.com](mailto:investor.relations@cnhind.com)

Corporate Communications  
CNH Industrial  
Email: [mediarelations@cnhind.com](mailto:mediarelations@cnhind.com)