

BASE LISTING PARTICULARS



CNH Industrial N.V.

(Incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands No. 56532474)

as Issuer

€10,000,000,000

Euro Medium Term Note Programme

Under the €10,000,000,000 Euro Medium Term Note Programme (the “Programme”) described in this base listing particulars (the “Base Listing Particulars”), CNH Industrial N.V. (“CNH Industrial” or the “Company” or the “Issuer”) may from time to time issue notes (the “Notes”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

CNH Industrial has a right of substitution as set out in Condition 15(a). CNH Industrial may, at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and Coupons any of its Subsidiaries provided that CNH Industrial shall guarantee the obligations of such Subsidiary. The relevant Subsidiary (failing which, CNH Industrial) shall indemnify each Noteholder and Couponholder against any adverse tax consequences of such a substitution. For further details regarding these rights of substitution, see Condition 15.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see “*Risk Factors*” herein.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) for the Notes issued under the Programme during the period of 12 months from the date of this Base Listing Particulars to be admitted to the official list (the “Official List”) of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin (the “Global Exchange Market”). This Base Listing Particulars has been approved by Euronext Dublin as a “base listing particulars”. References in the Base Listing Particulars to the Notes being “listed” (and all related references) shall mean that such Notes have been admitted to listing on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (“MiFID II”) or for the purposes of Regulation (EU) No. 600/2014 as it forms part of domestic law in the United Kingdom (the “UK”) by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”) (“UK MiFIR”).

This Base Listing Particulars does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) or for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the “UK Prospectus Regulation”). This Base Listing Particulars has been prepared on the basis that the offer of Notes in any member state of the European Economic Area (“EEA”) will be made pursuant to an exemption under the Prospectus Regulation and, in the case of the UK, pursuant to an exemption under the UK Prospectus Regulation. The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation or the UK Prospectus Regulation. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in this Base Listing Particulars as completed by the applicable Pricing Supplement (as defined below) in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealers have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealers to publish or supplement a prospectus for such offer. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing or trading by any competent authority or stock exchange or to be admitted to listing or trading by such other or further competent authorities or stock exchanges as may be agreed with the Issuer and the relevant Dealer.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €10,000,000,000 (or its equivalent in other currencies, subject to increase as provided herein). The Notes will be issued in such denominations (each, a “Specified Denomination”) as may be agreed between the Issuer and the relevant Dealer and as specified in the applicable Pricing Supplement, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency indicated in the applicable Pricing Supplement (as defined below) (the “Specified Currency”).

This Base Listing Particulars (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in the pricing supplement (the “Pricing Supplement”) which, with respect to Notes to be admitted to the Official List and to trading on the Global Exchange Market, will be delivered to Euronext Dublin on or before the date of issue of the Notes of such Tranche. Copies of the Pricing Supplement relating to Notes which are listed on the Global Exchange Market will be available free of charge, at the principal office of CNH Industrial and at the specified office of each of the Paying Agents (as defined under “*Terms and Conditions of the Notes*”), as well as on CNH Industrial’s website at <https://www.cnh.com/en-US>. CNH Industrial’s website and its content (except for any documents available at the links mentioned herein to the extent incorporated by reference herein) do not form part of the Base Listing Particulars and have not been scrutinised or approved by Euronext Dublin.

The Base Listing Particulars does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Base Listing Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers and their respective affiliates (including parent companies) do not represent that the Base Listing Particulars may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act).

Arrangers

BNP PARIBAS

Citigroup

Dealers

BBVA
BofA Securities
Citigroup
Deutsche Bank
IMI – Intesa Sanpaolo

Barclays
BNP PARIBAS
Crédit Agricole CIB
Goldman Sachs Bank Europe SE
J.P. Morgan

Mizuho
Rabobank
Santander Corporate & Investment Banking
SMBC

Morgan Stanley
RBC Capital Markets
Société Générale Corporate & Investment Banking
UniCredit
Wells Fargo Securities

The date of the Base Listing Particulars is May 12, 2025

CNH Industrial accepts responsibility for the information contained in this document. To the best of the knowledge of CNH Industrial, having taken all reasonable care to ensure that such is the case, the information contained in this document in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the importance of such information.

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”)), unless the Notes are registered under the Securities Act or are sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes may be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. See “*Form of the Notes*” for a description of the manner in which the Notes will be issued.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

Copies of the Pricing Supplement will be available at the principal office of CNH Industrial, and the specified office set out below of each of the Paying Agents.

The Issuer has confirmed to the Dealers that the statements contained in the Base Listing Particulars (including all information that is incorporated by reference herein – see “*Documents Incorporated by Reference*”) relating to the Issuer are in every material respect true and accurate and not misleading; any opinions, predictions or intentions expressed in the Base Listing Particulars on the part of the Issuer are honestly held or made and are not misleading in any material respect; the Base Listing Particulars does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

Other than in relation to the information which is deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Base Listing Particulars refers does not form part of this Base Listing Particulars and has not been scrutinised or approved by Euronext Dublin.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a “Dealer” and together the “Dealers”), which appointment may be for a specific issue or on an ongoing basis.

References in the Base Listing Particulars to the “relevant Dealer” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

The Base Listing Particulars is to be read in conjunction with any supplements hereto and with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*” below). The Base Listing Particulars shall be read and construed on the basis that such documents are incorporated and form part of the Base Listing Particulars.

The Dealers and their affiliates (including parent companies) have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers nor by their respective affiliates (including parent companies) as to the accuracy or completeness of the information contained or incorporated by reference in the Base Listing Particulars or any other information provided by the Issuer in connection with the Programme. No Dealer nor any of their affiliates (including parent companies) accepts any liability in relation to the information contained or incorporated by reference in the Base Listing Particulars or any other information provided by the Issuer in connection with the Programme.

Neither the Dealers nor any of their respective affiliates (including parent companies) have authorised the whole or any part of this Base Listing Particulars and none of them accepts any responsibility for any acts or omissions of the Issuer or any other person in connection with any issue and offering of any Notes under the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Base Listing Particulars or any other information supplied in connection

with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or any of their respective affiliates (including parent companies).

Neither the Base Listing Particulars nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or any other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers or any of their respective affiliates (including parent companies) that any recipient of the Base Listing Particulars, or of any other information supplied in connection with the Programme or any Notes, should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

In the absence of a Pricing Supplement, neither the Base Listing Particulars, nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers or any of their respective affiliates (including parent companies) to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Base Listing Particulars, nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and their respective affiliates (including parent companies) expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published audited annual financial statements and, if published later, the most recently published interim financial statements (if any) of the Issuer when deciding whether or not to purchase any Notes.

The Base Listing Particulars does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Base Listing Particulars and the offer or sale of any Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers and their respective affiliates (including parent companies) do not represent that the Base Listing Particulars may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

In particular, no action has, to date, been taken by the Issuer or the Dealers or any of their respective affiliates (including parent companies) which would permit a public offering of any Notes or distribution of the Base Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Base Listing Particulars nor any advertisement or any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession the Base Listing Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of the Base Listing Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Base Listing Particulars and the offer or sale of Notes in the United States, Canada, Japan, Singapore, the United Kingdom, Switzerland and the European Economic Area, including Italy and the Netherlands. In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act). See “*Subscription and Sale*”.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved.

None of the Dealers, their respective affiliates (including parent companies) or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws.

Neither the Arrangers, the Dealers, nor any of their respective affiliates (including parent companies) make any representation as to the suitability of the Notes to fulfil environmental criteria required by any prospective investors. Neither the Arrangers, the Dealers, nor any of their respective affiliates (including parent companies)

have undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Green Projects (as defined under “*Use of Proceeds*”), any verification of whether the Eligible Green Projects meet any eligibility criteria set out in the ICMA GBP (as defined below) or the monitoring of the use of proceeds (or amounts equal thereto) or the allocation of the proceeds to particular Eligible Green Projects.

Series of Notes (as defined under “*Terms and Conditions of the Notes*”) issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme or Issuer. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Pricing Supplement.

Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009/EC (as amended, the “CRA Regulation”), will be disclosed in the Pricing Supplement. In general, and subject to and in accordance with the provisions of the CRA Regulation, European regulated investors are restricted from using a credit rating for regulatory purposes if such credit rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. In general, United Kingdom (“UK”) regulated investors are required to use, for UK regulatory purposes, ratings issued by a credit rating agency established in the UK and registered under the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (as amended, the “UK CRA Regulation”) unless (1) the rating is endorsed by a credit rating agency established and registered in the UK or (2) the rating is provided by a credit rating agency not established in the UK which is certified in accordance with the UK CRA Regulation. This is subject, in each case, to (1) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (2) transitional provisions that apply in certain circumstances.

The Group is currently rated with the following corporate credit ratings: Baa2 with stable outlook by Moody’s Investors Service, Inc. (“Moody’s”); BBB+ with negative outlook by S&P Global Ratings Europe Limited (“S&P”); and BBB+ with negative outlook by Fitch Ratings Limited (“Fitch”).

For the purposes of the credit ratings included and referred to in this Base Listing Particulars, S&P is established in the EEA and is included in the list of credit rating agencies registered in accordance with the CRA Regulation (the “CRA List”). The CRA List is available on the ESMA website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). The ratings of S&P are endorsed by S&P Global Ratings UK Limited (“S&P UK”), in accordance with the UK CRA Regulation, for use in the UK. S&P UK is established in the UK and registered under the UK CRA Regulation.

Fitch is established in the UK and is not included in the CRA List. Fitch is included in the list of credit ratings agencies registered in accordance with the UK CRA Regulation (the “UK CRA List”). The UK CRA List is available on the FCA website (<https://www.fca.org.uk/firms/credit-rating-agencies>). The ratings of Fitch are endorsed by Fitch Ratings Ireland Limited (“Fitch Ireland”), in accordance with the CRA Regulation, for use in the EEA. Fitch Ireland is established in the EEA and registered under the CRA Regulation.

Moody’s is established in the United States and is not included in the CRA List or the UK CRA List. The ratings of Moody’s are endorsed by Moody’s Deutschland GmbH (“Moody’s Germany”) in accordance with the CRA Regulation, for use in the EEA. Moody’s Germany is established in the EEA and registered under the CRA Regulation. The ratings of Moody’s are endorsed by Moody’s Investors Service Ltd (“Moody’s UK”), in accordance with the UK CRA Regulation, for use in the UK. Moody’s UK is established in the UK and registered under the UK CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Base Listing Particulars or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

NOTICE TO POTENTIAL INVESTORS IN THE UNITED KINGDOM

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor")

should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates (including parent companies) will be a manufacturer for the purpose of the MiFID Product Governance Rules.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates (including parent companies) will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS AMENDED OR MODIFIED FROM TIME TO TIME

Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO RESIDENTS OF ONTARIO

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Listing Particulars (including any amendment thereto) contains a

misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering of Notes.

NOTES ISSUED AS GREEN BONDS

None of the Arrangers, the Dealers nor any of their respective affiliates (including parent companies) have undertaken, nor are they responsible for, any environmental or sustainability assessment of any Notes issued as Green Bonds or make any representation or warranty or gives any assurance as to whether such Notes will meet any investor expectations or requirements regarding such "green" or similar labels. None of the Arrangers, the Dealers nor any of their respective affiliates (including parent companies) have undertaken, nor are they responsible for, any assessment of the Eligible Green Projects (as defined in the "Use of Proceeds" section of this Base Listing Particulars), any verification of whether the Eligible Green Projects meet any eligibility criteria set out in the green finance framework to be implemented by the Group (the "Framework") nor are they responsible for the use of proceeds (or amounts equal thereto) for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular Eligible Green Projects.

No representation or assurance is given by the Arrangers, the Dealers nor any of their respective affiliates (including parent companies) as to the suitability or reliability of the Framework or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with any Notes issued as Green Bonds (in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria) and any such opinion or certification is not a recommendation by any Arranger or Dealer to buy, sell or hold any such Notes. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds under the Programme. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

Prospective investors should refer to the Framework, the Second-party Opinion (as defined below) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds which will be available on the Issuer's website for information but, for the avoidance of doubt, will not be incorporated by reference into this Base Listing Particulars. None of the Arrangers, the Dealers nor any of their respective affiliates (including parent companies) make any representation as to the suitability or content of such materials.

If any Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", or other equivalently-labelled index or indices, no representation or assurance is given by the Issuer, the Dealers, the Arrangers nor any of their respective affiliates (including parent companies) or any other person that such listing or admission, or inclusion in such index or indices, satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects.

Green Bonds are only intended to comply with the requirements and processes in the Framework and will not be compliant with the EU Green Bond Standard Regulation (as defined below). It is not clear if the establishment under the EU Green Bond Standard Regulation of the "European Green Bond" or "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the "EuGB" label or the optional disclosures regime, such as the Green Bonds. This could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds that do not comply with those standards proposed under the EU Green Bond Standard Regulation. Prospective investors should consult with their legal and other

advisers before making an investment in any Green Bonds and must determine for themselves the relevance of the information set out in this Base Listing Particulars and the applicable Pricing Supplement for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Defined Terms

In this Base Listing Particulars:

- (a) references to “CNH Industrial” or the “Company” are to CNH Industrial N.V.;
- (b) references to the “CNH Industrial Group” and the “Group” are to the group consisting of CNH Industrial and its direct and indirect subsidiaries;
- (c) references to the “Demerger” are to the separation of the Iveco Group Business from CNH Industrial N.V. that took effect on January 1, 2022 in accordance with Section 2:334a (3) of the Dutch Civil Code (*Burgerlijk Wetboek*) by way of a legal statutory demerger (*juridische afsplitsing*) to Iveco Group N.V.;
- (d) references to “CNH Industrial Pre-Demerger” are to CNH Industrial Group prior to the Demerger;
- (e) references to “Iveco Group” are to Iveco Group N.V.;
- (f) references to “Iveco” are to Iveco S.p.A. which, following the Demerger, is now part of the Iveco Group;
- (g) references to the “CNH Industrial Group Business” following the Demerger are to the Agriculture business, the Construction business, and the related CNH Industrial Financial Services business;
- (h) references to the “Iveco Group Business” are to the Commercial and Specialty Vehicles business, the Powertrain business, and the related Iveco Group Financial Services business;
- (i) references to “Industrial Activities” prior to the Demerger are to the operations carried out by the four industrial segments, Agriculture, Construction, Commercial and Specialty Vehicles and Powertrain, as well as corporate functions;
- (j) references to “Industrial Activities” after the Demerger are to the operations carried out by the two industrial segments, Agriculture and Construction as well as corporate functions;
- (k) references to “Agriculture” are to the business segment operating in the agricultural equipment business;
- (l) references to “Construction” are to the business segment operating in the construction equipment business;
- (m) references to “Commercial and Specialty Vehicles” are to the business segment operating in the commercial and specialty vehicles business;
- (n) references to “Powertrain” are to the business segment operating in the powertrain components business;
- (o) references to “Financial Services” are to the business segment operating in the financial services business, unless otherwise specified. The European operations of CNH Industrial Financial Services are supported by the Iveco Group’s Financial Services segment. CNH Industrial Financial Services provides financial services to Iveco Group companies in the North America, South America and Asia Pacific regions;
- (p) references to the “Annual Report 2024” are to the annual report at December 31, 2024 of the CNH Industrial Group prepared in accordance with U.S. GAAP (as defined below);
- (q) references to (i) “North America” means the United States, Canada and Mexico; (ii) “Europe” means the member countries of the European Union, European Free Trade Association, the United Kingdom, Ukraine and Balkans; (iii) “South America” means Central and South America and the Caribbean Islands; (iv) “Asia Pacific” means East Asia, Southeast Asia, Australia and New Zealand; “the Middle East” means Western Asia and Turkey and “Africa” means the countries of the African continent; and

- (r) references to “IFRS” means the International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”) and adopted by the European Union (“EU-IFRS”).

In these Base Listing Particulars, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

Presentation of Financial Information

The audited consolidated financial statements of the CNH Industrial Group as of and for the financial years ended December 31, 2024 and 2023 (the “Consolidated Financial Statements”), which are incorporated by reference herein, have been prepared in accordance with accounting standards generally accepted in the United States (“U.S. GAAP”). CNH Industrial reports quarterly and annual consolidated financial results in accordance with U.S. GAAP for U.S. Securities and Exchange Commission (“SEC”) reporting purposes and in accordance with EU-IFRS for Dutch law requirements. Financial statements under both sets of accounting principles use the U.S. dollar as the presentation currency. For additional information on such accounting policies, please see section “*Summary of Significant Accounting Policies*” set forth in the Consolidated Financial Statements.

The Consolidated Financial Statements incorporated by reference in this Base Listing Particulars have not been prepared in accordance with IFRS. U.S. GAAP differs in certain respects, which in some cases may be material, from IFRS.

Until December 31, 2021, CNH Industrial owned and controlled the Iveco Group Business, as well as the CNH Industrial Group Business. Effective January 1, 2022, the Iveco Group Business was separated from CNH Industrial by way of the Demerger, and the Iveco Group became a public listed company independent from CNH with its common shares trading on Euronext Milan.

All references in the Base Listing Particulars to “U.S. dollars”, “U.S.\$” and “\$” refer to the currency of the United States of America, references to “Sterling” and “£” refer to the currency of the United Kingdom and references to “euro” and “€” refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

The language of the Base Listing Particulars is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Certain totals in any tables included in these Base Listing Particulars (including tables incorporated by reference) may not add up due to rounding.

Alternative Performance Measures (or “Non-GAAP Financial Measures”)

The Group monitors its operations through the use of several non-GAAP financial measures. The Group’s management believes that these non-GAAP financial measures provide useful and relevant information regarding its operating results and enhance the readers’ ability to assess the Group’s financial performance and financial position. Management uses these non-GAAP measures to identify operational trends, as well as to make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to the Group’s core operations. These non-GAAP financial measures have no standardised meaning under U.S. GAAP and are unlikely to be comparable to other similarly titled measures used by other companies and are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with U.S. GAAP.

As of December 31, 2024, the Group’s non-GAAP financial measures are defined as follows:

- ***Adjusted EBIT of Industrial Activities:*** Adjusted EBIT of Industrial Activities is defined as net income (loss) before income taxes, Financial Services’ results, Industrial Activities’ interest expenses, net, foreign exchange gains/losses, finance and non-service component of pension and other post-employment benefit costs, restructuring expenses, and certain non-recurring items. Such non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of ongoing operational activities.

- *Net Cash (Debt) and Net Cash (Debt) of Industrial Activities:* Net Cash (Debt) is defined as total debt less: intersegment notes receivable, cash and cash equivalents, restricted cash, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and derivative hedging debt. The Group provides the reconciliation of Net Cash (Debt) to Total (Debt), which is the most directly comparable measure included in the consolidated balance sheets. Due to different sources of cash flows used for the repayment of the debt between Industrial Activities and Financial Services (by cash from operations for Industrial Activities and by collection of financing receivables for Financial Services), management separately evaluates the cash flow performance of Industrial Activities using Net Cash (Debt) of Industrial Activities.
- *Revenues on a Constant Currency Basis:* the Group discusses the fluctuations in revenues on a constant currency basis by applying the prior year average exchange rates to current year's revenues expressed in local currency in order to eliminate the impact of foreign exchange rate fluctuations from year to year.
- *Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow):* refers to Industrial Activities, only, and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in property, plant and equipment, intangible assets and assets sold under operating leases; change in derivatives hedging debt of Industrial Activities; as well as other changes and intersegment eliminations.

The reconciliation of Adjusted EBIT of Industrial Activities, a non-GAAP financial measure, to net income, the most comparable U.S. GAAP financial measure, for 2024 and 2023 is shown below.

(\$ millions)	Years Ended December 31,	
	2024	2023 ⁽¹⁾
Agriculture	1,470	2,636
Construction	169	238
Unallocated items, eliminations and other ⁽²⁾	(235)	(240)
Total Adjusted EBIT of Industrial Activities	1,404	2,634
Financial Services Net Income	379	371
Financial Services Income Taxes	110	136
Interest expense of Industrial Activities, net of interest income and eliminations	(152)	(76)
Foreign exchange gains (losses), net of Industrial Activities	(15)	(105)
Finance and non-service component of Pension and other post-employment benefit cost of Industrial Activities ⁽³⁾	(10)	(4)
Restructuring expense of Industrial Activities	(117)	(65)
Other discrete items of Industrial Activities ⁽⁴⁾	(4)	(10)
Income (loss) before taxes	1,595	2,881
Income tax benefit (expense)	(336)	(594)
Net income (loss)	<u>1,259</u>	<u>2,287</u>

⁽¹⁾ See Note 23 Immaterial Revision of Prior Period Financial Statements to the Consolidated Financial Statements as at December 31, 2024, incorporated by reference into this Base Listing Particulars

⁽²⁾ Unallocated items, eliminations and other primarily includes certain corporate costs and other operating expenses and incomes not allocated to segments' results.

⁽³⁾ In the years ended December 31, 2024 and 2023, this item includes a pre-tax gain of \$24 million and \$24 million, respectively as a result of the amortisation over 4 years of the \$101 million positive impact from the 2021 modifications of a healthcare plan in the U.S.

- (4) In the year ended December 31, 2024, this item includes a loss of \$17 million on the sale of certain non-core product lines and a gain of \$14 million for investment fair value adjustments. In the year ended December 31, 2023, this item includes a loss of \$23 million on the sale of the CNH Industrial Russia and CNH Capital Russia businesses, partially offset by a gain of \$13 million for the fair value remeasurement of Augmenta and Bennamann.

The calculation of Net Cash (Debt) as of December 31, 2024 and 2023, and the reconciliation of Total Debt, the U.S. GAAP financial measure that the Group believes to be most directly comparable, to Net Cash (Debt) are shown below:

	Consolidated		Industrial Activities		Financial Services	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(\$ million)						
Third party (debt)	(26,682)	(27,326)	(4,043)	(4,132)	(22,839)	(23,194)
Intersegment notes payable	-	-	(456)	(301)	(334)	(527)
Financial payables to Iveco Group N.V.	(62)	(146)	(4)	(6)	(58)	(140)
Total Debt⁽¹⁾	(26,944)	(27,472)	(4,503)	(4,439)	(23,231)	(23,861)
Less:						
Cash and cash equivalents	3,191	4,322	2,332	3,532	859	790
Restricted cash	675	723	89	96	586	627
Intersegment notes receivable	-	-	334	527	456	301
Financial receivables from Iveco Group N.V.	168	380	50	302	118	78
Derivatives hedging debt	(37)	(41)	(29)	(34)	(8)	(7)
Net Cash (Debt)⁽²⁾	(22,947)	(22,088)	(1,727)	(16)	(21,220)	(22,072)

- (1) Total (Debt) of Industrial Activities includes Intersegment notes payable to Financial Services of \$456 million and \$301 million at December 31, 2024 and 2023, respectively. Total (Debt) of Financial Services includes Intersegment notes payable to Industrial Activities of \$334 million and \$527 million at December 31, 2024 and 2023, respectively.
- (2) The net intersegment receivable/(payable) balance owed by Financial Services relating to Industrial Activities was \$122 million and \$(226) million as of December 31, 2024 and 2023, respectively.

The reconciliation of Free Cash Flow of Industrial Activities to Net cash provided (used) by Operating Activities, the U.S. GAAP financial measure that the Group believes to be most directly comparable, for the financial years ended December 31, 2024 and 2023, is shown below:

	December 31, 2024	December 31, 2023
(\$ million)		
Net cash provided (used) by Operating Activities	1,968	907
Cash flow from Operating Activities of Financial Services net of		
Eliminations	(1,806)	1,230
Change in derivatives hedging debt of Industrial Activities	5	9
Investments in operating lease assets of Industrial Activities	(31)	(30)
Investments in property plant and equipment, and intangible assets of Industrial Activities	(533)	(637)
Other changes ⁽¹⁾	(4)	(263)
Free Cash Flow of Industrial Activities	(401)	1,216

- (1) This item primarily includes capital increases in intersegment investments and change in financial receivables.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The Base Listing Particulars includes forward-looking statements relating to the Group and its activities. All statements other than statements of historical fact contained in this Base Listing Particulars 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 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 the Group’s control and are difficult to predict. If any of these risks and uncertainties materialise (or they occur with a degree of severity that the Group 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 the Group’s 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 programme policies, commerce and infrastructure development; government policies on international trade and investment, including sanctions and actions after recent U.S. elections in respect to global trade, tariffs, trade agreements, and the uncertainty of the Group’s ability to sell products internationally based on these actions and policies; actions of competitors in the various industries in which the Group 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 the Group’s products; labour 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; the Group’s 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 the Group and its suppliers and dealers; security breaches with respect to the Group’s products; the Group’s 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; the Group’s ability to realise the anticipated benefits from its business initiatives as part of its strategic plan, including targeted restructuring actions to optimise the Group’s cost structure and improve the efficiency of its operations; the Group’s failure to realise, or a delay in realising, all of the anticipated benefits of its acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties and the Group’s success in managing the risks involved in the foregoing.

Forward-looking statements are based upon assumptions relating to the factors described in this Base Listing Particulars, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. The Group’s 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 the Group’s control. The Group expressly disclaims any intention or obligation to provide, update or revise any forward-looking statements to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “Stabilisation Manager(s)”) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

This general description must be read as an introduction to the Base Listing Particulars and any decision to invest in any Notes should be based on a consideration of the Base Listing Particulars as a whole, including the information incorporated by reference therein. The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Listing Particulars and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that the Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a Base Listing Particulars supplement will be published.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this general description.

Issuer: CNH Industrial N.V.

Legal Entity Identifier (“LEI”): 549300WGC2HZ5J67V817

Risk Factors: There are certain factors that may affect the ability of the Issuer to fulfil its obligations under the Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme, including the risk that the Notes may not be a suitable investment for all investors as well as certain risks relating to the structure of particular Series of Notes and certain other market risks. See “*Risk Factors*” below.

Description: Euro Medium Term Note Programme

Arrangers: BNP PARIBAS
Citigroup Global Markets Europe AG

Dealers: Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
Barclays Bank Ireland PLC
BNP PARIBAS
BofA Securities Europe SA
Citigroup Global Markets Europe AG
Coöperatieve Rabobank U.A.
Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft
Goldman Sachs Bank Europe SE
Intesa Sanpaolo S.p.A.
J.P. Morgan SE
J.P. Morgan Securities plc
Mizuho Bank Europe N.V.
Morgan Stanley Europe SE
RBC Europe Limited
Société Générale
SMBC Bank EU AG
UniCredit Bank GmbH
Wells Fargo Securities International Limited
Wells Fargo Securities Europe, S.A.

and any other Dealers appointed in accordance with the Programme Agreement (as defined in “*Subscription and Sale*”).

Certain Restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see

“*Subscription and Sale*”) including the following restriction applicable at the date of the Base Listing Particulars:

Notes issued on terms such that they must be redeemed before their first anniversary will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see “*Subscription and Sale*”).

Issuing and Principal Paying Agent:	Citibank, N.A., London Branch.
Programme Size:	Up to €10,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, the Notes may be denominated in Euro, Sterling, U.S. dollars and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued only on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form as described in “ <i>Form of the Notes</i> ”.
Clearing Systems:	Clearstream and/or Euroclear and any additional or alternative clearing system specified in the applicable Pricing Supplement.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction (as defined in the “ <i>Terms and Conditions of the Notes</i> ”) as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.
Other provisions in relation to Floating Rate Notes:	Floating Rate Notes may have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated based on such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.
Benchmark Event	If a Benchmark Event occurs in relation to an Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments. See Condition 4(c) (<i>Interest – Benchmark Event</i>).
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons as described in “<i>Terms and Conditions of the Notes—Redemption for Tax Reasons</i>”, or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders (as defined under “<i>Terms and Conditions of the Notes</i>”) upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. Notes issued on terms such that they must be redeemed before their first anniversary may be subject to restrictions on their denomination and distribution. See “<i>Certain Restrictions</i>” above.
Denomination of Notes:	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note admitted to trading on the Global Exchange Market will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Relevant Tax Jurisdiction, subject to Condition 7. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.
Change of Control:	If a Change of Control occurs, except in certain circumstances, the Issuer will be required to offer to repurchase the Notes at a purchase price equal to 101 per cent. of their aggregate principal amount, plus accrued and unpaid interest, if any, to the date of purchase.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 3.
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 9.
Status of the Notes:	The Notes and any related Coupons (each term as defined under “<i>Terms and Conditions of the Notes</i>”) are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank <i>pari passu</i> without any preference among themselves, with all other present and future outstanding unsubordinated and unsecured obligations of the Issuer (subject to mandatorily preferred obligations under applicable laws).
Listing and admission to trading:	Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date of this Base Listing Particulars to be admitted to listing on the Official List of Euronext Dublin and trading on its Global Exchange Market. Each Series will be admitted to trading on the Global Exchange Market. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed or admitted to trading and, if so, on which stock exchange(s).

Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, Canada, Japan, Singapore, Belgium, the UK, Switzerland and the EEA (including the Netherlands and Italy for which there are specific restrictions additional to the EEA restrictions) and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. In particular, the Notes have not been and will not be registered under the Securities Act. The Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See “<i>Subscription and Sale</i>”. The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme.

In addition, factors that are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or reasons which they may not currently be able to anticipate and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in the Base Listing Particulars and reach their own views prior to making any investment decision.

Factors that may affect the ability of the Issuer to fulfil its obligations under the Notes

Strategic Risks

Global economic conditions impact the Group's businesses

The Group's results of operations and financial position are and will continue to be influenced by macroeconomic factors – including changes in gross domestic product, the level of consumer and business confidence, changes in interest rates, the availability of credit, inflation and deflation, energy prices, the cost of commodities or other raw materials and the imposition of trade tariffs and other counter measures – which exist in the countries and regions in which the Group operates. Such macroeconomic factors vary from time to time and their effect on the Group's results of operations and financial position cannot be specifically and singularly assessed and/or isolated.

Economic conditions vary across regions and countries, and demand for the Group's products and services generally increases in those regions and countries experiencing economic growth and investment. Slower economic growth or a change in global mix of regions and countries experiencing economic growth and investment could have an adverse impact on the Group's business, results of operations and financial condition. In a weaker economic environment, dealers and customers may delay or cancel plans to purchase the Group's products and services and may not be able to fulfill their obligations to the Group in a timely fashion. In addition, changes in the economic environment could have an adverse impact on the Group's Financial Services customers' ability to service their loans in a timely manner or increase the number of defaults. The Group's suppliers may also be impacted by economic pressures, which may adversely affect their ability to fulfill their obligations to the Group or the price availability of supplies the Group requires. These factors could result in product delays, increased accounts receivable, defaults and inventory challenges. The Group's success largely depends on the vitality of the agricultural industry. Historically, the agricultural industry has been cyclical and subject to a variety of economic and other factors. Sales of agricultural equipment, in turn, are also cyclical and generally reflect the economic health of the agricultural industry. The economic health of the agricultural industry is affected by numerous factors, including farm income, farmland values, and debt levels and financing costs, all of which are influenced by the levels of commodity and protein prices, world grain stocks, acreage available and planted, crop yields, agricultural product demand, soil conditions, farm input costs, government policies, government subsidies and weather and climate conditions. Downturns in the agricultural industry due to these and other factors, which could vary by market, have in the past resulted in, and could in the future continue to result in, decreases in demand for agricultural equipment, adversely affecting the Group's performance. In 2024, unfavourable market conditions resulted in lower sales volumes, lower production, lower manufacturing capacity utilisation, higher sales discounts and a higher provision for credit losses. The Group expects certain of these conditions to persist in fiscal year 2025. Changes in interest rates and the agricultural market business cycle are driven by factors outside of the Group's control and as a result it cannot reasonably foresee when these conditions will fully subside. If these conditions persist or worsen, it could continue to have an adverse impact on the Group's business, results of operations and financial condition.

The Group is exposed to political, economic, trade and other risks beyond its control as a result of operating a global business

The Group manufactures and sells products and offers services in several continents and numerous countries around the world including those experiencing varying degrees of political and economic instability. Given the global nature of the Group's activities, the Group is exposed to risks associated with international business activities that may increase its costs, impact its ability to manufacture and sell its products and require significant management attention. These risks include: changes in laws, regulations and policies that affect, among other things, international trade in particular jurisdictions, including tariffs and other counter measures, currency restrictions, the design, manufacture and sale of the Group's products, interest rates and the availability of credit to the Group's dealers and customers, where, to whom, and what type of products may be sold, including new or additional trade or economic sanctions imposed by the United States, the European Union, the United Kingdom or other governmental authorities and supranational organisations (e.g., the United Nations), and taxes; regulations from changing world organisation initiatives and agreements, changes in the dynamics of the industries and markets in which the Group operates, labour disruptions, disruption in the supply of raw materials and components (e.g. as a result of pandemics or sanctions), including rare materials (which might be easily subjected to sudden cost increases due to a variety of factors, including speculative measures or unforeseen political changes), changes in governmental farm programmes or subsidy programmes in certain significant markets, including the Brazilian government discontinuing programmes subsidising interest rates on equipment loans, withdrawal from or changes to trade agreements or trade terms, negotiation of new trade agreements and the imposition of new (and retaliatory) tariffs on certain countries, or covering certain products and raw materials or embargoes and war, civil unrest and acts of terrorism.

In recent years, acts of terrorism have occurred around the world, leading to personal safety anxieties and political instability in many countries and, ultimately, an impact on consumers' confidence. More recently, changing policies following recent elections in several major developed countries, changes in or uncertainty surrounding global trade policies and other unanticipated changes to the previous geopolitical order may have negative effects on the global economy, which could limit the Group's ability to capitalise on current and future growth opportunities in international markets.

Further, the continuing war in Ukraine, the Israel-Hamas war and heightened tensions in the Red Sea have given rise to regional instability which has in the past impacted, and may in the future continue to impact, the Group's supply chain and operations.

There can be no guarantee that the Group will be able to quickly and completely adapt its business model to changes that could result from the foregoing, and any such changes may have an adverse effect on the Group's business, results of operations and financial condition.

Reduced demand for equipment would reduce the Group's sales and profitability

The agricultural equipment market is influenced by a number of factors such as: the general economic conditions and outlook, such as market volatility and rising interest rates; the price of agricultural commodities and the ability to competitively export agricultural commodities; the cost of borrowing; the profitability of agricultural enterprises, farmers' income and their capitalisation; the demand for food products, the availability of stocks from previous harvests, and agricultural policies, including aid and subsidies to agricultural enterprises provided by governments and/or supranational organisations, policies impacting commodity prices or limiting the export or import of commodities, and alternative fuel mandates. In addition, droughts, floods, fires and other unfavourable climatic conditions, especially during the spring, a particularly important period for generating sales orders, have in the past had and could in the future continue to have a negative impact on decisions to buy agricultural equipment and, consequently, on the Group's revenues.

The construction equipment market is influenced by factors such as public infrastructure spending, new residential and non-residential construction, capital spending in oil and gas and, to a lesser extent, in mining, and cost of borrowing.

The above factors can significantly influence the demand for agricultural and construction equipment, and consequently, the Group's financial results. If demand for the Group's products is less than the Group expects, it may experience excess inventories and be forced to incur additional charges and its profitability will suffer, including lower fixed costs absorption associated with lower production levels at its plants. The Group's business may be negatively impacted if it experiences excess inventories or if it is unable to adjust on a timely basis its

production schedules or its purchases from suppliers to reflect changes in customer demand and market fluctuations.

Competitive activity, or failure by the Group to respond to actions by its competitors, could adversely affect its results of operations

The Group operates in highly competitive global and regional markets. Depending on the particular country and product, the Group competes with other international, regional and local manufacturers and distributors of agricultural and construction equipment. Certain of the Group's global competitors have substantial resources and may be able to provide products and services at little or no profit or even at a loss to compete with certain of the Group's product and service offerings. The Group competes primarily on the basis of product performance, innovation, quality, distribution, customer service and price. Aggressive pricing or other strategies pursued by competitors, unanticipated product or manufacturing delays, quality issues, or the Group's failure to price its products competitively could adversely affect the Group's business, results of operations and financial position. Additionally, there has been a trend toward consolidation in the construction equipment industries that has resulted in larger and potentially stronger competitors in those industries. The markets in which the Group competes are highly competitive in terms of product quality, innovation, pricing, reliability, safety, customer service and financial services offered. Competition, particularly on pricing, has increased significantly in the markets in which the Group competes. Should the Group be unable to adapt effectively to market conditions, this could have an adverse effect on its business, results of operations and financial condition.

Changes in government monetary or fiscal policies may negatively impact the Group's results

Most countries where the Group's products and services are sold have established central banks to regulate monetary systems and influence economic activities, generally by adjusting interest rates. In recent years, many governments have implemented measures designed to slow inflationary pressure in their countries (e.g. higher interest rates and reduced financial assets purchases). Continued periods of increased interest rates could have a dampening effect on the overall economic activity and/or the financial condition of the Group's customers, either or both of which could negatively affect demand for the Group's products and the Group's customers' ability to repay obligations to the Group. Central banks and other policy arms of many countries may take further actions to vary the amount of liquidity and credit available in an economy. The impact of a change in liquidity and credit policies could negatively affect the customers and markets the Group serves or its suppliers, which could adversely impact the Group's business, results of operations and financial condition. Government initiatives that are intended to stimulate demand for products sold by the Group, such as changes in tax treatment or purchase incentives for new equipment, can significantly influence the timing and level of the Group's revenues. The terms, size and duration of such government actions are unpredictable and outside of the Group's control. Any adverse change in government policy relating to those initiatives could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's future performance depends on its ability to innovate and on market acceptance of new or existing products

The success of the Group depends on its ability to maintain or increase its market share in existing markets and to expand into new markets through the development of innovative, high-quality products that provide adequate profitability. The Group has a strategic plan covering investments in innovation designed to further develop existing, and create new, product and service offerings responsive to customer needs, including developing and delivering connected and precision technology solutions, automation, electrification and autonomy. Achievement of these objectives is dependent on a number of factors, including the Group's ability to maintain key dealer relationships, its ability to design and produce products that meet the customers' quality, performance and price expectations, its ability to develop effective sales, dealer training and marketing programmes and the ability of the Group's dealers to support and service connected and precision technology solutions and emerging power solutions. Failure to develop and offer innovative products that compare favourably to those of the Group's principal competitors in terms of price, quality, functionality, features, mobility and connected services, equipment electrification, battery or fuel cell technology and autonomy, or delays in bringing strategic new products to market, or the inability to adequately protect the Group's intellectual property rights or supply products that meet regulatory requirements, including engine emissions requirements, could result in reduced revenue and market share, which could have a material adverse effect on the Group's business, results of operations and financial condition.

If the Group is unable to deliver precision technology solutions to its customers, it could materially adversely affect its performance

The Group's precision technology solutions include both hardware and software components that relate to guidance, connectivity, automation and autonomy. The Group must be able to successfully acquire, develop and introduce new precision technology solutions that improve productivity and result in sustainable farming techniques in order to remain competitive. The Group expects to make significant investments in research and development expenses, collaborative arrangements and other sources of technology to drive these outcomes. Such investments may not produce attractive solutions for its customers. The Group also may have to depend on third parties to supply certain hardware or software components or data services in its precision technology products. The Group's dealers' ability to support such solutions also may impact on its customers, acceptance and demand of such products. Further, the Group utilises automation and machine learning and artificial intelligence in some of its products. While the use of these emerging technologies can present significant benefits, it also creates risks and challenges. Data sourcing, technology, integration and process issues, programme bias into decision-making algorithms, security problems, and the protection of privacy could impair the adoption and acceptance of autonomous machine solutions. If the Group is not able to deliver precision technology solutions with differentiated features and functionality, or these solutions are not effective, customers may not adopt technology solutions, which could have a material adverse effect on the Group's reputation and business.

The Group may face challenges to its intellectual property rights which could adversely affect its reputation, business and competitive position

The Group owns important intellectual property, including patents, trademarks, copyrights and trade secrets. The Group's intellectual property plays an important role in maintaining its competitive position in the markets that it serves. The Group's competitors may develop technologies that are similar or superior to its proprietary technologies or design around the intellectual property that it owns or licenses. Despite the Group's controls and safeguards, its technology may be misappropriated by other parties. The pursuit of remedies for any misappropriation of intellectual property is expensive and the ultimate remedies may be insufficient. Further, in jurisdictions where the enforcement of intellectual property rights is less robust, the risk of misappropriation of the Group's intellectual property is higher notwithstanding the efforts it undertakes to protect it. Developments or assertions by or against the Group relating to intellectual property rights, and any inability to protect or enforce the Group's rights sufficiently, could adversely affect the Group's business, competitive position and results of operations.

The Group may not realise all of the anticipated benefits from its business improvement and cost reduction initiatives

As part of its strategic plan, the Group is actively engaged in a number of initiatives to strengthen its business and increase its productivity, market positioning, efficiency and cash flow, all of which the Group expects will have a positive long-term effect on its business, results of operations and financial condition. These initiatives include the Group's enhanced focus on precision technology solutions and alternative propulsion, as well as other initiatives aimed at improving its product portfolio, customer focus and manufacturing and business processes. There can be no assurance that the Group will benefit from these initiatives or others to the extent anticipated, or that the estimated efficiency or cash flow improvements will be realised to the extent anticipated or at all. If these initiatives are not successful, they could have an adverse effect on the Group's operations. The Group has implemented targeted restructuring actions to optimise its cost structure and improve the efficiency of its operations. Failure to realise anticipated savings or benefits from the Group's business initiatives and cost reduction actions could have a material adverse effect on the Group's business, prospects, financial condition, liquidity, results of operations and cash flows.

The Group may not realise all of the anticipated benefits from its new Global Leadership Team strategic priorities

On July 29, 2024, the Group announced a new Global Leadership Team ("GLT"), which is designed to deliver the Group's strategic priorities for profitable long-term growth globally. The new GLT was designed to establish Agriculture as the Company's primary focus while redesigning the Construction segment as a distinct division, with dedicated resources and operational autonomy. This new structure simplified the leadership matrix and added Manufacturing and Quality & Customer Advocacy as functions. The Group believe that these changes will further support its segments in its mission to deliver customer-centric excellence and strategic growth. However, there can be no assurances that the Group will realise all of the anticipated benefits from these strategic initiatives. Implementing these changes involves complexities, costs and uncertainties and could be disruptive to existing

aspects of the Group's business. In addition, there could be unintended or unforeseen consequences, such as loss of continuity, diversion of management's attention from other operational activities, adverse impacts on the Group's customers, loss of employees or other unintended costs. Failure to properly mitigate these risks could have a material adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows.

The Group may not be able to realise anticipated benefits from any acquisitions and, further, challenges associated with strategic alliances may have an adverse impact on the Group's results of operations

The Group has engaged in the past, and may engage in the future, in investments and mergers and acquisitions or enter into, expand or exit from strategic alliances and joint ventures. These involve risks that could prevent the Group from realising the expected benefits of the transactions or the achievement of strategic objectives or could divert the time and attention of the Group's management. Such risks, many of which are outside the Group's control, include technological and product synergies, economies of scale and cost reductions not occurring as expected, unexpected liabilities, incompatibility of operating, information or other systems, inability to retain key employees, significant costs associated with terminating or modifying alliances, increased reliance on new partners and third party suppliers and problems in retaining customers and integrating operations, services, personnel, and customer bases.

If issues were to arise with respect to an acquisition or the parties to one or more of the Group's joint ventures or strategic alliances or other relationships for managerial, financial, or other reasons, or if such strategic alliances or other relationships were terminated, the Group's product lines, businesses, results of operations and financial condition could be adversely affected.

The Group's business may be affected by climate change, unfavourable weather conditions or other calamities

Poor, severe or unusual weather conditions caused by climate change or other factors, particularly during the planting and early growing season, can significantly affect the purchasing decisions of the Group's agricultural equipment customers. The timing and quantity of rainfall are two of the most important factors in agricultural production. Insufficient levels of rain prevent farmers from planting crops or may cause growing crops to die, resulting in lower yields. Excessive rain or flooding can also prevent planting or harvesting from occurring at optimal times and may cause crop loss through increased disease or mould growth. Temperature affects the rate of growth, crop maturity, crop quality and yield. Temperatures outside normal ranges can cause crop failure or decreased yields and may also affect disease incidence. Natural disasters such as floods, hurricanes, storms, droughts, diseases and pests can have a negative impact on agricultural production. The resulting negative impact on farm income can strongly affect demand for the Group's agricultural equipment in any given period. These conditions may also adversely impact the ability of the Group's Financial Services customers to meet their payment obligations.

In addition, natural disasters, pandemic illness, acts of terrorism or violence, acts of war, equipment failures, power outages, disruptions to the Group's information technology systems and networks or other unexpected events could result in physical damage to and complete or partial closure of one or more of the Group's manufacturing facilities or distribution centers, temporary or long-term disruption in the supply of parts or component products, and disruption and delay in the transport of the Group's products to dealers and customers. If such events occur, the Group's financial results might be negatively impacted. The Group's existing insurance and risk management arrangements may not protect against all costs that may arise from such events.

Furthermore, the potentially long-term physical impacts of climate change on the Group's facilities, suppliers and customers and therefore on its operations are highly uncertain and will be driven by circumstances developing in various geographical regions. These may include long-term changes in temperature and water availability. These potential physical effects may adversely impact the demand for the Group's products and the cost, production, sales and financial performance of its operations.

Regulators in Europe have also focused efforts on requiring and promoting enhanced disclosure related to sustainability. The data required to adhere to such requirements may be based on new and changing reporting requirements or based on data that is supplied by third parties, all of which could impact the quality and consistency of data. The Group may face liabilities in connection with its efforts to comply with these disclosure requirements. In addition, in recent years, governments, policymakers and other stakeholders in other jurisdictions in which the Group operates have adopted new and evolving requirements and expectations with respect to sustainability-related disclosure and governance processes. Compliance with these requirements and expectations

may require the Group to adopt new reporting or governance processes, which may be more complicated or costly due to diverging requirements across the different jurisdictions in which the Group operates. If the Group is unable to meet the expectations of governments, policymakers and other stakeholders with respect to its sustainability disclosure and governance practices, it could have an adverse effect on its business and reputation.

Changes in demand for food and alternative energy sources could impact the Group's revenues

Changing worldwide demand for farm outputs to meet the world's growing food and alternative energy demands, driven by a growing world population and government policies, including those related to climate change, are likely to result in fluctuating agricultural commodity prices, which affect sales of agricultural equipment. While higher commodity prices will benefit the Group's crop producing agricultural equipment customers, higher commodity prices also result in greater feed costs for livestock and poultry producers, which in turn may result in lower levels of equipment purchased by these customers. Lower commodity prices directly affect farm income, which could negatively affect sales of agricultural equipment. Moreover, changing alternative energy demands may cause farmers to change the types or quantities of the crops they grow, with corresponding changes in equipment demands. Finally, changes in governmental policies regulating bio-fuel utilisation could affect demand for the Group's equipment and result in higher research and development costs related to equipment fuel standards.

International trade developments or changes in national laws and policies can affect demand for the Group's products and its competitive position

Government laws and policies on international trade and investment such as sanctions, import quotas, capital controls, tariffs or other retaliatory measures imposed in response to tariffs, whether adopted by non-governmental bodies, individual governments or addressed by regional trade blocks, may affect the demand for the Group's products, technology and services, impact the competitive position of its products or prevent it from being able to sell products to certain customers or in certain countries. Trade restrictions, negotiation of new trade agreements, non-tariff trade barriers, local content requirements, and imposition of new or retaliatory tariffs against certain countries or covering certain products could continue to limit, the Group's ability to capitalise on current and future growth opportunities in international markets. These trade restrictions, and changes in, or uncertainty surrounding global trade policies, may affect the Group's competitive position. For example, the U.S. has announced and/or implemented significant new tariffs, including but not limited to tariffs on imported steel and aluminium products, tariffs on imports from China, and baseline tariffs on most imports from most other countries. These measures have resulted (or may cause in the future) retaliatory tariffs by other countries. Furthermore, restrictions in trade resulting from such measures could have an adverse effect on the Group's business, results of operations and financial condition; could adversely impact the availability to the Group of certain products in certain countries and disrupt the Group's supply chains, with related impacts to the Group's operations; and could exacerbate inflation, diminish investment and result in broader negative impacts, economic instability that may adversely impact demand for the Group's products. In addition, to the extent the Group is unable to fully recover higher costs resulting from such measures, the Group's margins and profitability can decline. The Group may be unable to increase prices concurrently with the implementation of new tariffs, which could result in a prolonged period before the Group's prices align with the higher costs incurred from these tariffs. This delay in price adjustment may adversely affect the Group's profit margins and overall financial performance. As a result, there is significant uncertainty on the impact of such measures on the Group's products costs and trade activities, or those of the Group's customers or suppliers and such impact may be subject to rapid change as a consequence of significant changes to such measures.

Operational Risks

The Group depends on suppliers for raw materials, parts and components

The Group relies upon many suppliers for raw materials, parts and components that it requires to manufacture its products. The failure by one or more of the Group's suppliers to perform as expected could result in manufacturing delays, increased costs and could impact the quality and efficiency of its manufacturing capabilities. In addition, if the quality of the components or parts provided by the Group's suppliers do not comply with regulatory requirements or otherwise do not meet the Group's standards, it could adversely affect its business or reputation, as well as warranty costs. For example, one of the Group's suppliers has incurred additional costs relating to additional validation testing for engines that were used in a subset of the Group's products.

The Group cannot guarantee that it will be able to maintain access to raw materials, parts and components, and in some cases, this access may be affected by factors outside of the Group's control and the control of its suppliers.

Certain components and parts used in the Group's products are available from a single supplier and cannot be quickly sourced from other suppliers. If required, the costs of switching suppliers may be substantial and could adversely affect the quality and efficiency of the Group's operations. Significant disruptions to the supply chain resulting from shortages of raw materials, components, and whole-goods can adversely affect the ability of the Group to meet customer demand. For example, in the past, attacks on merchant ships in the Red Sea caused shipping companies to avoid this region, which have resulted in increased logistics costs. While the Group diligently monitors its supply chain risk and seeks to respond promptly to address supply chain and logistics bottlenecks, there can be no assurance that the Group's mitigation plans will be effective to prevent disruptions that may arise from shortages of materials that the Group uses in the production of its products. Uncertainties related to the magnitude and duration of global supply chain disruptions have adversely affected, and may continue to adversely affect, the Group's business and outlook.

The Group uses a variety of raw materials in its businesses including steel, aluminium, lead, resin and copper, and precious metals such as platinum, palladium and rhodium. The availability and price of these raw materials fluctuate, particularly during times of economic volatility or regulatory and geopolitical instability or in response to changes in tariffs and, while the Group seeks to manage this exposure, it may not be successful in mitigating these risks. Further, increases in the prices for raw materials have resulted in and could continue to result in significant increases to the Group's costs of production, which could have a material adverse effect on the Group's business, results of operations and financial condition, particularly if it is unable to offset the increased costs through an increase in product pricing.

The Group's existing operations and expansion plans in emerging markets entail significant risks

The Group's ability to grow its businesses depends to an increasing degree on its ability to increase market share and operate profitably worldwide, and in particular, in emerging market countries, such as Brazil, India, China, Argentina and Turkey. In addition, the Group could increase its use of suppliers located in such countries. The Group's implementation of these strategies will involve a significant investment of capital and other resources and exposes the Group to multiple and potentially conflicting cultural practices, business practices and legal requirements that are subject to change, including those related to tariffs, trade barriers, investments, property ownership rights, taxation and sanction, export control, currency exchange restrictions, capital flows restrictions and customs/import requirements. For example, the Group may encounter difficulties in obtaining necessary governmental approvals in a timely manner. In addition, the Group may experience delays and incur significant costs in constructing facilities, establishing supply channels, and commencing manufacturing operations. Further, customers in these markets may not readily accept the Group's products compared with products manufactured and commercialised by the Group's competitors. The emerging market countries may also be subject to a greater degree of economic and political volatility that could adversely affect the Group's financial position, results of operations and cash flows. Many emerging market economies have experienced slower growth, volatility, and other economic challenges in recent periods and may be subject to a further slowdown in gross domestic product expansion and/or be impacted by domestic political or currency volatility, potential hyperinflationary conditions and/or increase of public debt.

Dealer equipment sourcing and inventory management decisions could adversely affect the Group's sales

The Group sells its products primarily through independent dealers and is subject to risks relating to their inventory management decisions and operating and sourcing practices. The Group's dealers carry inventories of finished products and parts as part of ongoing operations and adjust those inventories based on their assessment of future sales opportunities and market conditions, including the level of used equipment inventory. If the inventory levels of the Group's dealers are higher than they desire, they may postpone product purchases from the Group, which could cause the Group's sales to be lower than the end-user demand for the Group's products and negatively impact the Group's results. Similarly, the Group's sales could be negatively impacted through the loss of time-sensitive sales if the Group's dealers do not maintain inventory sufficient to meet customer demand. Further, dealers who carry other products that compete with the Group's products may focus their inventory purchases and sales efforts on goods provided by other suppliers due to industry demand or profitability. Such inventory adjustments and sourcing decisions can adversely impact the Group's sales, results of operations and financial condition.

The Group's results of operations may be adversely impacted by various types of claims, lawsuits, and other contingent obligations

In the ordinary course of business, the Group is involved in litigation and investigations on a wide range of topics, including securities laws in the United States and the European Union, employee, dealer and supplier litigation, intellectual property rights disputes, product warranty and defective product claims, product performance, asbestos, personal injury, regulatory and contract issues, indirect tax issues and environmental claims. The industries in which the Group operates are also periodically reviewed or investigated by regulators, which could lead to enforcement actions, fines and penalties, the imposition of remedial measures or the assertion of private litigation claims. The Group is currently conducting environmental investigatory or remedial activities at certain properties that are currently or were formerly, owned and/or operated by the Group, or which are being decommissioned. Failure to comply with these remedial measures in a timely manner could result in additional costs and other adverse consequences, including as a result of enforcement actions, fines and penalties, additional remedial measures, the assertion of private litigation claims or reputational damage.

The Group is also subject to regulation and oversight by securities regulatory authorities in the Netherlands and the United States. As of June 30, 2024, it was determined that CNH Industrial no longer qualifies as a foreign private issuer, as defined under the Exchange Act. As a result, effective as of January 1, 2025, the Issuer is no longer eligible to use the rules designed for foreign private issuers and is subject to additional reporting requirements and other standards applicable to U.S. domestic issuers. These additional obligations may increase the cost for ensuring compliance with the applicable reporting requirements and may subject the Group to an enhanced risk of regulatory investigations and private litigation. The ultimate outcome of these legal matters pending against the Group is uncertain, and although such legal matters are not expected individually to have a material adverse effect on the Group's financial position or profitability, such legal matters could, in the aggregate, in the event of unfavourable resolutions thereof, have a material adverse effect on the Group's results of operations and financial condition. Furthermore, the Group could in the future be subject to judgments or enter into settlements of lawsuits and claims that could have a material adverse effect on its results of operations in any particular period. In addition, while the Group maintains insurance coverage with respect to certain risks, it may not be able to obtain such insurance on acceptable terms in the future, if at all, and any such insurance may not provide adequate coverage against claims under such policies. The Group establishes reserves based on its assessment of contingencies, including contingencies related to legal claims asserted against it. Subsequent developments in legal proceedings may affect the Group's assessment and estimates of the loss contingency recorded as a reserve and require the Group to make payments that exceed its reserves, which could have a material adverse effect on the Group's results of operations and/or financial position. For further information see Note 15 "Commitments and contingencies" to the Consolidated Financial Statements for the year ended December 31, 2024, which are incorporated by reference into this Base Listing Particulars.

A cybersecurity breach could interfere with the Group's operations, compromise confidential information, negatively impact the Group's corporate reputation and expose the Group to liability

The Group relies upon information technology systems and networks, some of which are managed by third parties, in connection with a variety of the Group's business activities. These systems include supply chain, manufacturing, distribution, invoicing and collection of payments from dealers or other purchasers of the Group's products and from customers of the Group's financial services business, and connectivity services with and among equipment. The Group uses information technology systems to record, process and summarise financial information and results of operations for internal reporting purposes and to comply with regulatory financial reporting, legal and tax requirements. Additionally, the Group collects and stores sensitive data, including intellectual property, proprietary business information and the proprietary information of its customers, suppliers and dealers, as well as personally identifiable information of its dealers, customers and employees, in data centres and on information technology networks. Operating these information technology systems and networks, and processing and maintaining this data, in a secure manner, are critical to the Group's business operations and strategy. Increased information technology security threats (such as worms, viruses, malware, phishing attacks, ransomware, and other malicious threats) and more sophisticated computer crime, including through the use of artificial intelligence and machine learning, pose a significant risk to the security of the Group's systems and networks and the confidentiality, availability and integrity of the Group's data. Cybersecurity attacks could also include attacks targeting customer data or the security, integrity and/or reliability of the hardware and software installed in the Group's products. The third parties with which the Group does business are subject to similar cybersecurity risks. Any cybersecurity breach impacting the systems and networks of the third parties with which the Group does business could result in similar adverse effects on the Group's business and reputation.

While the Group actively manages information technology security risks within its control through security measures, business continuity plans and employee training around phishing and other cyber risks, the Group's information technology networks and infrastructure have been and may be vulnerable to intrusion, attacks or disruptions or shutdowns due to attacks by cyber criminals, employee, supplier or dealer error or malfeasance or supply chain compromise.

A failure or breach in security, whether of the Group's systems and networks or those of third parties on which the Group relies, could expose the Group and its customers, dealers and suppliers to risks of misuse of information or systems, the compromising of confidential information, loss of financial resources, manipulation and destruction of data, defective products, production downtimes and operations disruptions, which in turn could adversely affect the Group's reputation, competitive position, businesses and results of operations. Security breaches could also result in litigation, regulatory action, unauthorised release of confidential or otherwise protected information and corruption of data, as well as remediation costs and higher operational and other costs of implementing further data protection measures. In addition, as security threats continue to evolve the Group may need to invest additional resources to protect the security of its systems and data. The amount or scope of insurance coverage that the Group maintains may be inadequate to cover claims or liabilities relating to a cybersecurity attack.

Security breaches with respect to the Group's products could interfere with the Group's business and its dealers, and/or customers, exposing the Group to liability that would cause the Group's business and reputation to suffer

The Group's products increasingly include and depend on connectivity hardware and software typically used for telematics services and remote system updates. While the Group has implemented security measures intended to prevent unauthorised access to these products, malicious actors have reportedly attempted, and may attempt in the future, to gain unauthorised access to such products including through such connectivity hardware in order to gain control of the products, change the products' functionality, user interface, or performance characteristics, or gain access to data stored in or generated by the products. Any unauthorised access to or control of the Group's products or systems or any loss of data could result in legal claims against the Group or government investigations. In addition, reports of unauthorised access to the Group's products, systems, and data, regardless of their veracity, may result in the perception that the products, systems, or data are capable of being hacked, which could harm the Group's brands, prospects, and operating results.

The Group faces risks associated with its employment relationships

In many countries where the Group operates, its employees are protected by laws and/or collective labour agreements that guarantee them, through local and national representatives, the right of consultation on specific matters, including repurposing, downsizing or closure of production facilities and reductions in personnel. Laws and/or collective labour agreements applicable to the Group could impair the Group's flexibility in reshaping and/or strategically repositioning its business activities. Therefore, the Group's ability to efficiently deploy personnel or implement permanent or temporary redundancy measures is subject to government approvals and/or the agreement of labour unions where such laws and agreements are applicable. Furthermore, the failure of the Company to successfully renegotiate labour agreements as they expire from time to time led, and could in the future lead, to work interruption or stoppage. Any strike, work stoppage or other dispute with labour unions distracts the Group's management from operating the Group's business, may affect the Group's reputation, could significantly impact the volume of products the Group manufactures and sells, which could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's ability to execute its strategy depends upon its ability to attract, develop and retain qualified personnel

The Group's ability to compete successfully, to manage its business effectively, to expand its business and to execute its strategic direction depends, in part, on its ability to attract, motivate and retain qualified personnel in key functions and markets. In particular, the Group is dependent on its ability to attract, motivate and retain qualified personnel with the requisite education, skills, background, talents and industry experience. Failure to attract and retain qualified personnel, whether as a result of an insufficient number of qualified applicants, difficulty in recruiting new personnel, or the inability to integrate and retain qualified personnel, could impair the Group's ability to execute its business strategy and meet its business objectives. These may be affected by the loss of employees, particularly when departures involve larger numbers of employees. Higher rates of employee separations may adversely affect the Group through decreased employee morale, the loss of knowledge of departing employees, and the devotion of resources to recruiting and onboarding new employees.

Compliance Risks

The Group is subject to increasingly stringent and evolving laws that impose significant compliance costs

The Group is subject to comprehensive and constantly evolving laws, regulations and policies in numerous jurisdictions around the world. The Group expects the extent of legal requirements affecting the Group's businesses and its costs of compliance to continue to increase in the future. Such laws govern, among other things, products (with requirements on emissions of polluting gases and particulate matter, increased fuel efficiency and safety becoming increasingly strict) and industrial plants (with requirements for reduced air emissions, treatment of waste and water, and prohibitions on soil contamination also becoming increasingly strict). To comply with such laws, the Group makes significant investments in research and development and capital expenditures and expects to continue to incur substantial costs in the future. Failure to comply with such laws could limit or prohibit the ability of the Group to sell its products in a particular jurisdiction, expose the Group to penalties or clean-up costs, civil or criminal liability and sanctions on certain of its activities, as well as damage to property or natural resources. Liabilities, sanctions, damages and remediation efforts related to any non-compliance with such laws, including those that may be adopted or imposed in the future, could negatively impact the Group's ability to conduct its operations and the Group's results of the operations and financial condition. In addition, there can be no assurance that the Group will not be adversely affected by costs, liabilities or claims with respect to any subsequently acquired operations.

Further, environmental, health and safety regulations change from time to time, as may related interpretations and other guidance. For example, changes in environmental and climate change laws, including laws relating to engine and equipment emissions, safety regulations, sustainability, fuel requirements, restricted substances, or greenhouse gas emissions, could lead to new or additional investments in product designs to comply with these regulations. The Group's internal combustion engines are primarily supplied by FPT Industrial S.p.A., a company controlled by Iveco N.V., and compliance with emissions regulations is contractually allocated to the Group's suppliers. Failure of the Group's suppliers to ensure compliance with the applicable regulations may result in the Group becoming subject to administrative and legal proceedings and other material consequences. Further, the Group may experience production delays if its suppliers are unable to design and manufacture components for its products that comply with environmental standards. For instance, as the Group is required to meet more stringent engine emission reduction standards that are applicable to engines it incorporates into its products, the Group expects to meet these requirements through the introduction of new technology to its products, engines and exhaust after-treatment systems, as necessary. Failure to meet applicable requirements could materially affect the Group's performance.

Changes to existing laws and regulations or changes to how they are interpreted or the implementation of new, more stringent laws or regulations could adversely affect the Group's business by increasing compliance costs, limiting the Group's ability to offer a product or service, requiring changes to its business practices, or otherwise making its products and services less attractive to customers. For example, so-called "right to repair" legislation proposals in certain states and at the federal level in the U.S. could require the Group to provide access to the software code embedded in its products, which, among other harmful consequences, could create product safety issues, compromise engine emissions and performance controls, adversely affect the protection of the Group's intellectual property, and limit the Group's ability to recoup necessary investments in innovation and research and development.

The Group is subject to extensive laws and regulations, the violation of which could expose the Group to potential liabilities, increased costs and other adverse effects

Due to the global scope of its operations, the Group is subject to many laws and regulations that apply to its operations around the world, including the U.S. Foreign Corrupt Practices Act, and the UK Bribery Act, as well as a range of national anti-corruption and antitrust or competition laws that apply to conduct in a particular jurisdiction. These anti-corruption laws prohibit improper payments in cash or anything of value to improperly influence third parties to obtain or retain business or gain a business advantage. These laws tend to apply regardless of whether those practices are legal or culturally acceptable in a particular jurisdiction. Over the past several years there has been an increase in the enforcement of anti-corruption and antitrust or competition laws both globally and in particular jurisdictions and the Group has from time to time been subject to investigations and charges claiming violations of anti-corruption or antitrust or competition laws. The Group is committed to operating in compliance with all applicable laws, in particular, anti-corruption and antitrust or competition laws. The Group has implemented a programme to promote compliance with these laws and to reduce the likelihood of potential violations. The Group's compliance programme, however, may not in every instance protect the Group from acts

committed by its employees, agents, contractors, or collaborators that may violate the applicable laws or regulations of the jurisdictions in which the Group operates. Such improper actions could subject the Group to civil or criminal investigations and monetary, injunctive and other penalties as well as damage claims. Investigations of alleged violations of these laws tend to be expensive and require significant management time and attention, and these investigations of purported violations, as well as any publicity regarding potential violations, could harm the Group's reputation and have a material adverse effect on its business, results of operations and financial position. For further information, see Note 15 "Commitments and contingencies" to the Consolidated Financial Statements as at December 31, 2024, incorporated by reference into this Base Listing Particulars.

Changes in privacy laws could disrupt the Group's business

The regulatory framework for privacy and data security issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. The Group collects personal information and other data as part of its business operations. This data is subject to a variety of U.S. and foreign laws and regulations. For example, the European Union's General Data Protection Regulation imposes more stringent data protection requirements and provides for significant penalties for noncompliance. New privacy laws will continue to come into effect around the world. The Group may be required to incur significant costs to comply with these and other privacy and data security laws, rules and regulations. Any inability to adequately address privacy and security concerns or comply with applicable privacy and data security laws, rules and regulations could have an adverse effect on the Group's business prospects, results of operations and/or financial position.

New regulations or changes in financial services regulations could adversely impact the Group

The Group's Financial Services' operations are highly regulated by governmental and banking authorities in the locations where it operates, which can impose significant additional costs and/or restrictions on its business. Failure to comply with such regulations could lead to enforcement actions, fines and penalties, the imposition of remedial measures or could result in the assertion of private litigation claims. In addition, an investigation or enforcement action in one jurisdiction could result in similar investigations or enforcement actions being initiated across multiple jurisdictions, further increasing the Group's compliance costs. In North America, for example, the Group's Financial Services segment is subject to regulations that affect the origination, servicing, and securitisation of receivables as well as limit the ability of the Group's customers to enter into hedging transaction or finance purchases of its equipment. Future regulations from federal, state or provincial regulators may affect the Group's ability to engage in these capital market activities or increase the effective cost of such transactions, which could adversely affect the Group's financial position, results of operations and cash flows.

The Group has identified a material weakness in its internal control over financial reporting. If the Group's remediation of this material weakness is not effective, or if it identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal controls, the Group may not be able to accurately or timely report its financial condition or results of operations, investors may lose confidence in the accuracy and completeness of its financial reports and the trading price of its common shares may decline

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. The Group has identified a material weakness in its internal control over financial reporting in each of the past two fiscal years. In connection with the preparation of its annual report for the year ended December 31, 2023, the Group identified a material weakness in its internal control over financial reporting relating to the design and implementation of information technology ("IT"), general controls in the areas of user access limits and segregation of duties related to enterprise resource planning ("ERP") applications. The Group believes that it has taken appropriate actions to remediate this material weakness in internal control over financial reporting. In connection with the preparation of its annual report for the year ended December 31, 2024, the Group identified a subsequent material weakness in its control over financial reporting relating to deficiencies in the design and implementation of controls around the existence and completeness of raw material and work-in-process inventory. The Group is in the process of taking steps intended to remediate this new material weakness.

If the Group fails to effectively remediate any material weakness in its internal control over financial reporting, or if it identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal controls in the future, it may be unable to accurately or timely report its financial condition or results of operations. The Group could also become subject to sanctions or investigations by the securities exchange on

which its common shares are listed, the SEC or other regulatory authorities. In addition, if the Group is unable to assert that its internal control over financial reporting is effective, or if the Group's independent registered public accounting firm is unable to express an opinion as to the effectiveness of the Group's internal control over financial reporting, when required, investors may lose confidence in the accuracy and completeness of the Group's financial reports, the Group may face restricted access to the capital markets, and the trading price of its common shares may decline.

Financial and Taxation Risks

Difficulty in obtaining financing or refinancing existing debt could impact the Group's financial performance

The Group's performance will depend on, among other things, its ability to finance debt repayment obligations and planned investments from operating cash flow, available liquidity, the renewal or refinancing of existing bank loans and/or facilities and access to capital markets or other sources of financing.

A decline in revenues could have a negative impact on the cash-generating capacity of the Group's operations. Consequently, the Group could find itself in the position of having to seek additional financing and/or having to refinance existing debt, including in unfavourable market conditions with limited availability of funding and a general increase in funding costs. Instability in global capital markets, including market disruptions, limited liquidity and interest rate and exchange rate volatility, could reduce the Group's access to capital markets or increase the cost of its short and long-term financing. Any difficulty in obtaining financing could have a material adverse effect on the Group's business, results of operations and financial position.

The Group's ability to access the capital markets or other forms of financing and related costs are highly dependent on, among other things, the credit ratings of the Issuer, its subsidiaries, asset-backed securities ("ABS") and other debt instruments. Rating agencies may review and revise their ratings from time to time, and any downgrade or other negative action with respect to the Group's credit ratings by one or more rating agencies may increase the Group's cost of capital, potentially limit its access to sources of financing, and have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is subject to exchange rate fluctuations, interest rate changes and other market risks

The Group operates in numerous markets worldwide and is exposed to market risks stemming from fluctuations in currency and interest rates, including as a result of changes in monetary or fiscal policies of governmental authorities from time to time. The Group is subject to currency exchange risk to the extent that the Group's costs are denominated in currencies other than those in which the Group earns revenues. In addition, the reporting currency for the Consolidated Financial Statements is the U.S. dollar. Certain of the Group's assets, liabilities, expenses and revenues are denominated in other currencies. Those assets, liabilities, expenses and revenues are translated into the U.S. dollar at the applicable exchange rates to prepare the Consolidated Financial Statements. Therefore, increases or decreases in exchange rates between the U.S. dollar and those other currencies affect the value of those items reflected in the Consolidated Financial Statements, even if their value remains unchanged in their original currency. Changes in currency exchange rates between the U.S. dollar and other currencies have had, and will continue to have, an impact on the Group's results of operations and financial condition.

Rising interest rates could have a dampening effect on overall economic activity as well as on the financial health of the Group's customers, either of which could negatively affect customer demand for its products and services as well as customers' ability to service any financing provided by the Group's Financial Services segment. In addition, credit market dislocations could have an impact on funding costs, which in turn may make it more difficult for the Group's Financial Services Segment to offer customers competitive financing rates. The Group also uses various forms of financing to cover the funding requirements of its Industrial Activities and for financing offered to customers and dealers by Financial Services. Financial Services normally implements a matching policy to offset the impact of differences in interest rates on the financed portfolio and related liabilities. Nevertheless, any future changes in interest rates can result in increases or decreases in revenues, finance costs and margins.

Although the Group seeks to manage its currency risk and interest rate risk, including through hedging activities, there can be no assurance that the Group will be able to do so successfully, and its business, results of operations and financial position could be adversely affected. In addition, by utilising these instruments, the Group potentially foregoes the benefits that may result from favourable fluctuations in currency exchange and interest rates.

The Group also faces risks from currency devaluations. Currency devaluations result in a diminished value of funds denominated in the currency of the country suffering the devaluation.

Because Financial Services provides financing for a significant portion of the Group's sales worldwide, its operations and financial results could be impacted materially should negative economic conditions affect the financial services industry

Negative economic conditions can have an adverse effect on the financial services industry in which Financial Services operates. Financial Services, through wholly-owned financial services subsidiaries and joint ventures, provides financing for a significant portion of the Group's sales worldwide. Financial Services may experience credit losses that exceed its expectations and adversely affect its financial condition and results of operations, particularly during periods of economic downturns. Financial Services' inability to access funds at cost-effective rates to support its financing activities could have a material adverse effect on the Group's business. Financial Services' liquidity and ongoing profitability depend largely on timely access to capital in order to meet future cash flow requirements and to fund operations and costs associated with engaging in diversified funding activities. Additionally, negative market conditions, like those experienced in 2024 that are likely to persist in 2025, could reduce customer confidence levels, resulting in declines in credit applications and increases in delinquencies and default rates, which could materially impact Financial Services' write-offs and provision for credit losses. Financial Services may also experience residual value losses that exceed its expectations caused by lower pricing for used equipment and higher than expected equipment returns at lease maturity.

An increase in delinquencies or repossessions could adversely affect the results of Financial Services

Fundamental in the operation of Financial Services is the credit risk associated with its customers/borrowers. The creditworthiness of each customer, rates of delinquency and default, repossessions and net losses on loans to customers are impacted by many factors, including relevant industry and general economic conditions, the availability of capital, the terms and conditions applicable to extensions of credit, the experience and skills of the customer's management team, commodity prices, interest rates, political events, including government mandated moratoria on payments, weather and other climate events; and the value of the collateral securing the extension of credit. An increase in delinquencies or defaults, or a reduction in repossessions could have an adverse impact on the performance of Financial Services and the Group's earnings and cash flows. In addition, although Financial Services evaluates and adjusts its allowance for credit losses related to past due or non-performing receivables on a regular basis, adverse business conditions or other factors that might cause deterioration of customers' financial health could change the timing and level of payments received and thus necessitate an increase in Financial Services' reserves for estimated losses, which could have a material adverse effect on Financial Services' and the Group's results of operations and cash flows.

The Group may be exposed to shortfalls in its pension plans

At December 31, 2024, the funded status for the Group's defined benefit pension, healthcare and other post-employment benefit plans was a deficit of \$356 million. The funded status is subject to many factors, as discussed in Note 13 "Employee Benefit Plans and Postretirement Benefits" to the consolidated financial statements for the year ended December 31, 2024.

To the extent that the Group's obligations under a plan are unfunded or underfunded, it will have to use cash flows from operations and other sources to pay its obligations as they become due. In addition, since the assets that currently fund these obligations are primarily invested in debt instruments and equity securities, the value of these assets is subject to changes due to market fluctuations.

The Group has significant outstanding indebtedness, which may limit its ability to obtain additional funding and may limit its financial and operating flexibility

As of December 31, 2024, the Group had an aggregate of \$26,882 million (including \$23,173 million relating to Financial Services' activities) of consolidated gross indebtedness, and the Group's equity was \$7,713 million, including non-controlling interests. The extent of the Group's indebtedness could have important consequences on its operations and financial results, including that: the Group may not be able to secure additional funds for working capital, capital expenditures, debt service requirements or general corporate purposes; the Group may need to use a portion of its projected future cash flow from operations to pay principal and interest on its indebtedness, which may reduce the amount of funds available to the Group for other purposes; the Group may be more financially leveraged than some of its competitors, which could put it at a competitive disadvantage; the

Group may not be able to invest in the development or introduction of new products or new business opportunities; the Group's future cash flow may be exposed to the risk of interest rate volatility; the Group may not be able to adjust rapidly to changing market conditions, which may make it more vulnerable to a downturn in general economic conditions; and the Group may not be able to access the capital markets on favourable terms, which may adversely affect its ability to provide competitive retail and wholesale financing programmes.

These risks are exacerbated by the ongoing volatility in the financial markets, in part resulting from perceived strains on the finances and creditworthiness of several governments and financial institutions and from continued concerns about global economic growth, particularly in emerging markets.

Restrictive covenants in the Group's debt agreements could limit its financial and operating flexibility

The agreements governing the Group's outstanding debt securities and other credit agreements to which the Group is a party from time to time contain, or may contain, covenants that restrict the Group's ability to, among other things, incur additional indebtedness by certain subsidiaries, make certain investments, enter into certain types of transactions with affiliates, sell or acquire certain assets or merge with or into other companies, and/or use assets as security in other transactions.

A breach of one or more of the covenants could result in adverse consequences that could negatively impact the Group's businesses, results of operations, and financial position. These consequences may include the acceleration of amounts outstanding under certain of the Group's credit facilities, triggering an obligation to redeem certain debt securities, termination of existing unused commitments by the Group's lenders, refusal by the Group's lenders to extend further credit under one or more of the facilities or to enter into new facilities or the lowering or modification of CNH Industrial's credit ratings or those of one or more of its subsidiaries. For further information, see Note 10 "Debt" to the Consolidated Financial Statements as at December 31, 2024, incorporated by reference into this Base Listing Particulars.

CNH Industrial operates and will continue to operate, as a company that is resident in the UK for tax purposes; other tax authorities may treat CNH Industrial as being tax resident elsewhere

CNH Industrial is incorporated in the Netherlands. In order to maintain its tax residence in the UK, CNH Industrial's central management and control must be located (in whole or in part) in the UK. The UK and Dutch competent authorities have agreed, following a mutual agreement procedure (as contemplated by the Netherlands-UK tax treaty), that CNH Industrial will be regarded as solely resident in the UK for purposes of the application of the Netherlands-UK tax treaty based on the facts and circumstances outlined in CNH Industrial's mutual agreement application. If the facts upon which the competent authorities issued this ruling change over time, this ruling may be withdrawn or cease to apply, and in that case, the Netherlands may impose withholding taxes on dividends distributed to non-residents by CNH Industrial and may levy Dutch corporate income tax on CNH Industrial and tax authorities in jurisdictions outside the UK and the Netherlands could challenge the application of tax treaties, which could have a material adverse effect on the Group's results of operations and financial condition.

CNH Industrial should not be deemed resident in Italy under Italian domestic law except to the extent of CNH Industrial's Italian branch and should be deemed resident exclusively in the UK from the date of its incorporation for purposes of the Italy-UK tax treaty. Because this analysis is highly factual and may depend on future changes in CNH Industrial's management and organisational structure, tax authorities may disagree with CNH Industrial's determination of its tax residence. Should CNH Industrial be treated as an Italian tax resident beyond its Italian branch, Italy may impose withholding taxes on dividends distributed by CNH Industrial and levy corporate income tax on its worldwide income and tax authorities in jurisdictions outside the UK and the Netherlands could challenge the application of tax treaties, which could result in a material adverse effect on the Group's results of operations and financial condition.

The Group may incur additional tax expense or become subject to additional tax exposure

The Group is subject to income taxes, as well as non-income-based taxes, in various jurisdictions in which it operates around the world. The Group's tax liabilities are dependent upon the mix of earnings among these different jurisdictions. The Group's future results of operations could be adversely affected by changes in the consolidated effective tax rate as a result of a change in the mix of earnings in countries with differing statutory tax rates, changes in the Group's overall profitability, changes in the Group's transfer pricing approach, changes in tax legislation and rates, changes in generally accepted accounting principles and changes in the valuation of

deferred tax assets and liabilities. If the Group's effective tax rates were to increase, or if the ultimate determination of its taxes owed is for an amount in excess of amounts previously accrued or paid, the Group's operating results, cash flows, and financial position could be adversely affected. The Group is also subject to ongoing tax audits in the various jurisdictions in which it operates. Tax authorities may disagree with certain positions the Group has taken and assess additional taxes. The Group regularly assesses the likely outcomes of these audits in order to determine the appropriateness of its tax provision. However, there can be no assurance that the Group will accurately predict the outcomes of these audits, and the actual outcomes of these audits could have a material impact on the Group's business, results of operations, financial condition, and cash flows.

The Organisation for Economic Cooperation and Development (the "OECD") has proposed a global minimum tax of 15 per cent. of reported profits ("Pillar Two") that has been agreed upon in principle by over 140 countries. Pillar Two legislation has been enacted in one or more jurisdictions in which the Group operates and the Group has determined it is within the scope of the legislation. The Group has assessed the impact of the Pillar Two legislation and related transitional safe harbour provisions and does not expect the tax impacts of the legislation to have a material impact on the Group's financial results during 2024; however, the impact to the Group could change if other jurisdictions, such as the United States, enact counter-measures or if there are changes to the application or interpretation of the Pillar Two rules and corresponding safe harbours.

Risks Related to Notes Generally

CNH Industrial is a holding company, which creates structural subordination risks for the holders of the Notes

CNH Industrial is organised as a holding company that conducts essentially all of its operations through its direct and indirect subsidiaries and depends primarily on the earnings and cash flows of, and the distribution of funds from, these subsidiaries to meet its debt obligations, including its obligations under the Notes. Generally, creditors of a direct or indirect subsidiary, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by the subsidiary, and preferred shareholders, if any, of the subsidiary, will be entitled to the assets of that subsidiary before any of those assets can be distributed to shareholders upon liquidation or winding-up. As a result, CNH Industrial's obligations under the Notes issued by it will effectively be subordinated to the prior payment of all the debts and other liabilities, including the right of trade creditors and preferred shareholders, if any, of CNH Industrial's direct and indirect subsidiaries. CNH Industrial's direct and indirect subsidiaries have other liabilities, including liabilities under bank financing facilities and contingent liabilities, which are substantial. See also "*Risks Related to Notes Generally – The Notes do not restrict the amount of debt which the Issuer may incur*".

The terms and conditions of the Notes are subject to modification and waiver

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Accordingly, the date of maturity of the Notes or any date for payment of interest thereon may be modified, the amount of principal or the rate of interest payable in respect of the Notes may be reduced or cancelled or the currency of payment of the Notes or the Coupons may be altered without the consent of all Noteholders.

Payments on the Notes may be subject to withholding

There may be situations in which payments by CNH Industrial on the Notes may become subject to Italian withholding tax if CNH Industrial were deemed not to be exclusively tax resident in the United Kingdom.

Should CNH Industrial be considered an Italian tax resident, payments on the Notes in favour of non-Italian Noteholders may be subject to taxation in Italy, which could result in additional costs for Noteholders which would not benefit from the gross-up provisions of Condition 7 (*Taxation*). See "*Risk Factors — Risks Concerning the Ability of the Issuer to Fulfil its Obligations Under the Notes — CNH Industrial operates and will continue to operate, as a company that is resident in the UK for tax purposes; other tax authorities may treat CNH Industrial as being tax resident elsewhere*" for a discussion of the factors relating to the tax treatment of CNH Industrial.

More generally, should payments by CNH Industrial on the Notes be or become (whether as a result of a change of law or otherwise) subject to withholding, this could result in additional costs for Noteholders which may not benefit from the gross-up provisions of Condition 7 (*Taxation*). For a description of the circumstances in which

Noteholders will receive additional amounts in respect of any tax withheld from payments on the Notes, see “*Terms and Conditions of the Notes—7. Taxation*”.

For a description of the tax implications of holding the Notes, see “*Taxation*”.

Investors who are in any doubt as to their position should consult their professional advisers.

The Notes may be traded in amounts that are not integral multiples of their Specified Denomination

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination and one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of such trading, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination which is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Laws may restrict certain investments in the Notes

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The value of the Notes could be adversely affected by a change of law or administrative practice.

The terms and conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes and any such change could materially impact the value of the Notes affected by it.

The Notes do not restrict the amount of debt which the Issuer may incur

The terms and conditions relating to the Notes do not contain any restriction on the amount of indebtedness which the Issuer may from time to time incur. In the event of any insolvency or winding-up of the Issuer (where applicable), the Notes will rank equally with other unsecured senior indebtedness of the Issuer and, accordingly, any increase in the amount of unsecured senior indebtedness of the Issuer in the future may reduce the amount recoverable by Noteholders. In addition, the Notes are unsecured and, save as provided in Condition 3 (*Negative Pledge*), do not contain any restriction on the giving of security by the Issuer over present and future indebtedness. Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets. In relation to the assets and indebtedness of CNH Industrial’s direct and indirect subsidiaries, see also “– *Risks Concerning the Ability of the Issuer to Fulfil its Obligations under the Notes – CNH Industrial is a holding company, which creates structural subordination risks for the holders of the Notes*”.

If the Global Notes are held by or on behalf of Euroclear and Clearstream, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Global Notes. If the relevant Pricing Supplement specifies that the New Global Note form (“NGN Form”) is not applicable, such Global Note will be deposited with a common depository for Euroclear and/or Clearstream. If the relevant Pricing Supplement specifies that the new global note form is applicable, such Global Note will be deposited with a common safekeeper for Euroclear and/or Clearstream. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and/or Clearstream will maintain

records of the beneficial interests in the Global Notes and, while the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depositary (in the case of Global Notes which are not in the NGN form) or, as the case may be, to or to the order of the common safekeeper (in the case of Global Notes in NGN form) for Euroclear and Clearstream for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in any Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream to appoint appropriate proxies.

The Notes may not, or may cease to, satisfy the criteria to be recognised as eligible collateral for the Eurosystem

The Notes may be issued in NGN Form. The NGN Form has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the Eurosystem and intra-day credit operations by the Eurosystem upon issue or at any or all times during their existence. However, in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time and the Notes may not, or may cease to, qualify as eligible collateral for the Eurosystem. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Risks that May Be Related to Particular Series of Notes

Different types of Notes may be issued under the Programme. A number of these Notes may have features which present particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes bear interest at a rate that may convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. When the Issuer has the right to effect such conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then-prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then-prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Notes issued, if any, as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets

In connection with the issue of Green Bonds (as defined under “*Use of Proceeds – Green Bonds*”) under the Programme, prospective investors should have regard to the information in “*Use of Proceeds*” regarding such use of proceeds and determine for themselves the relevance of such information for the purpose of any investment in any Green Bonds, together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Dealers, the Arrangers nor any of their respective affiliates that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law, regulations or standards or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, any Eligible Green Projects or that any adverse environmental and/or other impacts will not occur during the implementation of any Eligible Green Projects. For the avoidance of doubt, the Framework and the Second-party Opinion have not been and will not be, nor shall they be deemed to be, incorporated in and/or form part of this Base Listing Particulars. Neither the Arrangers, the Dealers, nor any of their respective affiliates (including parent companies) shall be responsible for the ongoing monitoring of the use of proceeds in respect of any Green Bonds. Prospective investors should consult with their legal and other advisers before making an investment in any Green Bonds and must determine for themselves the relevance of the information set out in this Base Listing Particulars and the applicable Pricing Supplement for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary.

It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a “green” or equivalently-labelled project or investment that may finance such project is evolving. No assurance can be given that a clear definition, consensus or label will develop over time or that, if it does, any Green Bonds will comply with such definition, market consensus or label. In addition, no assurance can be given by the Issuer, the Arrangers, the Dealers or any of their respective affiliates (including parent companies) or any other person to investors that any Green Bonds will comply with any present or future standards or requirements regarding any “green” or other equivalently-labelled performance objectives, including Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment (including the supplemental delegated regulations thereto) (the “EU Taxonomy Regulation”) or Regulation (EU) 2023/2631 of the European Parliament and of the Council of November 22, 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (including supplemental delegated regulations thereto) (the “EU Green Bond Standard Regulation”). Accordingly, the status of any Notes as being “green” (or equivalent) could be withdrawn at any time.

Any Green Bonds will not be compliant with the EU Green Bond Standard Regulation and are only intended to comply with the requirements and processes in the Framework. It is not clear if the establishment under the EU Green Bond Standard Regulation of the “European Green Bond” or “EuGB” label and the optional disclosures regime for bonds issued as “environmentally sustainable” could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the “EuGB” label or the optional disclosures regime, such as the Green Bonds. This could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds that do not comply with those standards proposed under the EU Green Bond Standard Regulation.

In connection with the issue of Green Bonds under the Programme, the Issuer may request a sustainability rating agency or sustainability consulting firm to issue a second-party opinion confirming that the Eligible Green Projects (as defined under “*Use of Proceeds*” below) have been defined in accordance with the broad categorisation of eligibility for green projects set out by the International Capital Market Association (“ICMA”) Green Bond Principles (“GBP”) and/or a second-party opinion regarding the suitability of the Notes as an investment in connection with certain environmental and sustainability projects (any such second-party opinion, a “Second-party Opinion”). A Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes or the projects financed or refinanced toward an amount corresponding to the net proceeds of the relevant issue of Notes in the form of Green Bonds. A Second-party Opinion would not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is released.

No assurance or representation is given by the Issuer, the Dealers, the Arrangers nor any of their respective affiliates (including parent companies) as to the suitability or reliability for any purpose whatsoever or of the Second-party Opinion or other opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any project to fulfil any environmental, green and/or other criteria. For the avoidance of doubt, any such opinion or certification will not be, nor shall it be deemed to be, incorporated in and/or form part of this Base Listing Particulars and may be withdrawn, replaced or amended from time to time. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions or certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Green Bonds shall have no recourse against the Issuer, the Dealers, the Arrangers or the provider of any such opinion or certification for the contents of such opinion or certification.

If any Green Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated “green”, “environmental”, or other equivalently-labelled index or indices, no representation or assurance is given by the Issuer, the Dealers, the Arrangers nor any of their respective affiliates (including parent companies) or any other person that such listing or admission, or inclusion in such index or indices, satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects.

Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index or indices may vary from one index to another. Nor is any representation or assurance given or made by the Issuer, the Dealers, the Arrangers nor any of their respective affiliates (including parent companies) or any other person that any such listing or admission to trading, or inclusion in any such index or indices, will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of such Green Bonds.

Moreover, while it is the intention of the Issuer to apply the proceeds of any Notes issued as Green Bonds to Eligible Green Projects in, or substantially in, the manner described in the relevant Pricing Supplement, there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Green Projects as intended. In addition, there can be no assurance that Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds to finance an Eligible Green Project, a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors’ expectations or requirements regarding any “green” or similar labels will constitute an Event of Default (as defined in Condition 9 (*Events of Default*)) or breach of contract with respect to any Green Bond, and may affect the value, liquidity and marketability of any particular Green Bond and/or have adverse consequences on the reputation of the Issuer or for certain investors with portfolio mandates to invest in green, social or sustainable assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor’s investment criteria or mandate).

Furthermore, there is no direct contractual link between any Green Bonds and any green targets of the Issuer. Therefore, payments of principal and interest and rights to accelerate under the Notes will not be impacted by the performance of the Eligible Green Projects funded out of the proceeds of the issue (or amounts equal thereto) of the Notes or by any other green, social or sustainable assets of the Issuer.

Neither the Dealers, the Arrangers nor any of their respective affiliates (including parent companies) or any other person will verify or monitor the proposed use of proceeds of any Green Bonds.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes.

The use of risk-free rates, including those such as SONIA and SOFR, as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates, including term SONIA and SOFR reference rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. The development of SONIA and SOFR rates as interest reference rates for the Eurobond markets, as well as continued development of SONIA and SOFR based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk-free rate issued under the Programme from time to time.

In particular, investors should be aware that several different methodologies have been used in risk-free rates linked notes issued to date and no assurance can be given that any particular methodology, including the compounding formula or the weighted average formula in the terms and conditions of the Notes, will gain widespread market acceptance.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the terms and conditions of the Notes as applicable to Notes referencing risk-free rates issued under the Programme. Furthermore, the Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index or SOFR that differ materially in terms of interest determination when compared with any previous Notes issued by it under the Programme. In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Risk-free-rates may differ from inter-bank offered rates in a number of material respects and have a limited history.

Risk-free-rates, including those such as SONIA and SOFR, may differ from inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on inter-bank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, the future performance of such rates may therefore be difficult to predict based on the limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 9 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference

to a shortened period ending immediately prior to the date on which such Notes become due and payable or are scheduled for redemption.

The administrator of SONIA or SOFR or any related indices may make changes that could change the value of SONIA or SOFR or any related index or discontinue SONIA or SOFR or any related index.

The Bank of England or The New York Federal Reserve (or a successor), as administrator of SONIA (and the SONIA Compounded Index) or SOFR (and the SOFR Compounded Index), may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR or any related index (in which case a fall-back method of determining the interest rate on Notes referencing SONIA or SOFR will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rates.

Risks Related to the Market Generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Investors may not have access to a liquid secondary market into which to sell their Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar instruments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, liquidity for the Notes may be limited depending on the level of concentration of allocations made to investors. Illiquidity may have a severely adverse effect on the market value of the Notes.

Investors will face the risks of exchange rate fluctuations and possible exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including EURIBOR, SONIA, SOFR or any other interest rates or indices) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA and as amended by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 has applied in the UK since the end of the Brexit transition period on 31 December 2020 (the “UK Benchmarks Regulation”). The Benchmarks Regulation and the UK Benchmarks Regulation apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK respectively. The Benchmarks Regulation and the UK Benchmarks Regulation, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based or non-UK-based, respectively to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by, respectively, EU or UK supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU or non-UK based, respectively, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a “benchmark” (including EURIBOR), in particular, if the methodology or other terms of a “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark”.

Investors should be aware that the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On May 11, 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage or prevent market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing EURIBOR, SONIA or SOFR. See also “*Risk Factors*” – “*Financial and Taxation Risk*” – “*The Group has significant outstanding indebtedness, which may limit its ability to obtain additional funding and may limit its financial and operating flexibility*”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and/or UK Benchmarks Regulation in making any investment decision with respect to any Notes linked to or referencing EURIBOR or any other relevant benchmark.

Fall-back arrangements in the event of a Benchmark Event

The terms and conditions relating to the Notes provide for certain fall-back arrangements in the event that a Benchmark Event (as defined in Condition 4(c)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate (as defined in Condition 4(c)) occurs, including, in respect of Notes not linked to SOFR, a requirement for the Issuer to use its reasonable endeavours to appoint an Independent Adviser (as defined in Condition 4(c)), to determine a Successor Rate or Alternative Rate (as defined in Condition 4(c)) to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the terms and conditions of the Notes provide that the Issuer may vary the terms and conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the terms and conditions of the Notes also provide that an Adjustment Spread (as defined in Condition 4(c)) may be determined by the

Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. In certain circumstances the ultimate fall-back of interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. See also “*Risk Factors - The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes*”. In addition, due to the uncertainty concerning the availability of a Successor Rates and/or an Alternative Rates and the involvement of an Independent Adviser, the relevant fall-back provisions may not operate as intended at the relevant time. Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the possible cessation or reform of certain “benchmark” rates (such as EURIBOR) in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date (as specified in the applicable Pricing Supplement), the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest. Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The documents referred to in paragraphs (a) to (c) below have been filed with Euronext Dublin and shall be deemed to be incorporated in, and to form part of, this Base Listing Particulars:

- (a) The Consolidated Financial Statements (including consolidated statements of operations, consolidated statements of comprehensive income, consolidated balance sheets, consolidated statements of cash flows, consolidated statement of changes in equity and notes to the Consolidated Financial Statements).
 - (i) The consolidated financial statements of CNH Industrial as of and for the financial year ended December 31, 2024 and for the financial year ended December 31, 2023 are set out on pages 74 to 136 of the Annual Report 2024, which is available on CNH Industrial's website at the link below:

https://www.cnh.com/-/media/CNHi/cnhicorporate/Investor-relation/financial_information/annual_reports/2024/CNH-2024-10-K.pdf?rev=-1
- (b) The Reports of the Independent Registered Public Accounting Firms on the Consolidated Financial Statements.
 - (i) The independent auditors' reports on the consolidated financial statements of CNH Industrial and subsidiaries as of December 31, 2024 and as of December 31, 2023 are set out on pages 71 to 72 of the Annual Report 2024, which is available on CNH Industrial's website at the link below:

https://www.cnh.com/-/media/CNHi/cnhicorporate/Investor-relation/financial_information/annual_reports/2024/CNH-2024-10-K.pdf?rev=-1
- (c) The unaudited interim consolidated financial statements as of and for the three months ended March 31, 2025, prepared in accordance with U.S. GAAP, are set out on pages 1 to 30 of the Interim Report for the quarter ended March 31, 2025 (the "Q1 2025 Interim Report"), which is available on CNH Industrial's website at the link below:

[https://d18rn0p25nwr6d.cloudfront.net/CIK-0001567094/9997f407-8e86-45e3-b7cb-ee9d22b64228.pdf \[d18rn0p25nwr6d.cloudfront.net\]](https://d18rn0p25nwr6d.cloudfront.net/CIK-0001567094/9997f407-8e86-45e3-b7cb-ee9d22b64228.pdf [d18rn0p25nwr6d.cloudfront.net])
- (d) The section under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31 to 46 of the Q1 2025 Interim Report, which is available on CNH Industrial's website at the link below:

[https://d18rn0p25nwr6d.cloudfront.net/CIK-0001567094/9997f407-8e86-45e3-b7cb-ee9d22b64228.pdf \[d18rn0p25nwr6d.cloudfront.net\]](https://d18rn0p25nwr6d.cloudfront.net/CIK-0001567094/9997f407-8e86-45e3-b7cb-ee9d22b64228.pdf [d18rn0p25nwr6d.cloudfront.net])
- (e) The terms and conditions set out on pages 43 to 87 of the base listing particulars dated May 21, 2024 relating to the Programme under the heading "Terms and Conditions of the Notes" available on CNH Industrial's website at the link below:

[https://www.cnh.com/-/media/CNHi/cnhicorporate/Investor-relation/fixed_income_investors/MTN-Programme/Programme/2024/docs/CNH---Base-Listing-Particulars---2024-Update-\(Final\).pdf?rev=-1&hash=07D347F1CF14B01D43185C212061083C](https://www.cnh.com/-/media/CNHi/cnhicorporate/Investor-relation/fixed_income_investors/MTN-Programme/Programme/2024/docs/CNH---Base-Listing-Particulars---2024-Update-(Final).pdf?rev=-1&hash=07D347F1CF14B01D43185C212061083C)

Non-incorporated parts of a document referred to in (a) to (e) above are either not relevant for an investor or are covered elsewhere in this Base Listing Particulars.

The Issuer will provide, without charge, to each person to whom a copy of this Base Listing Particulars has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded. Requests for such documents should be directed to the Issuer at its address set out at the end of the Base Listing Particulars. The Base Listing Particulars is available on CNH Industrial's website at <https://www.cnh.com/en-US>. Copies of the documents incorporated by reference herein may be physically inspected at the offices of the Paying Agent in Ireland for the life of the

Base Listing Particulars and will also be available on the website of CNH Industrial at the links referred to above. CNH Industrial's website, as well as its content (except for the documents available at the links mentioned above to the extent incorporated by reference herein), do not form part of the Base Listing Particulars and have not been scrutinised or approved by Euronext Dublin.

Any statement contained in this Base Listing Particulars or in any information or in any of the documents incorporated by reference in, and forming part of, this Base Listing Particulars shall be modified or superseded for the purpose of this Base Listing Particulars to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement provided that such modifying or superseding statement is made by way of a supplement to this Base Listing Particulars.

If the terms of the Programme are modified or amended in a manner that would make the Base Listing Particulars, as so modified or amended, inaccurate or misleading, a new Base Listing Particulars will be prepared.

FORM OF THE NOTES

The Notes of each Series will be in bearer form, with or without interest coupons (“Coupons”) attached. The Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (“Regulation S”).

Each Tranche of Notes will be in bearer form and will initially be issued in the form of a temporary global note (a “Temporary Global Note”) or, if so specified in the applicable Pricing Supplement, a permanent global note (a “Permanent Global Note” and, together with a Temporary Global Note, each a “Global Note”) which, in either case, will:

- (a) If the Global Notes are intended to be issued in new global note (“NGN”) form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”); and
- (b) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depository (the “Common Depository”) for Euroclear and Clearstream.

In the case of each Tranche of Notes, the applicable Pricing Supplement will specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (“TEFRA C”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (“TEFRA D”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than one year, that neither TEFRA C nor TEFRA D is applicable.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Pricing Supplement will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream or another entity approved by Euroclear and Clearstream.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by (in the case of a Temporary Global Note delivered to the Common Depository for Euroclear and Clearstream) Euroclear and/or Clearstream and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “Exchange Date”) which is, in respect of each Tranche in respect of which a Temporary Global Note is issued, 40 days after the Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Notes. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note issued in exchange for a Temporary Global Note, or issued pursuant to TEFRA C, will be made through Euroclear and/or Clearstream against presentation or surrender (as the case may be) of the Permanent Global Note (if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached either (a) upon not less than 60 days' written notice from Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Principal Paying Agent as described therein, or (b) only upon the occurrence of an Exchange Event.

For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying Agent, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Where TEFRA D or TEFRA C is specified in the applicable Pricing Supplement, the following legend will appear on all Notes and on all interest coupons relating to all such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or Coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or Coupons.

Notes which are represented by a Global Note will only be transferable, and payment in respect of them will only be made, in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream.

Pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes"), the Principal Paying Agent shall arrange that, when a Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear or Clearstream, each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and their agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and their agents as the holder of such nominal amount of such Notes in accordance with, and subject to the terms of, the relevant Global Note, and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

A Note may be accelerated automatically by the holder thereof in certain circumstances described in Condition 9. In such circumstances, if any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then, unless within the period of seven days commencing on the relevant due date, payment in full of the amount due in respect of the Global Note, is received by the bearer, as the case may be, in accordance with the provisions of the Global Note, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided

by Euroclear and/or Clearstream on and subject to the terms of an amended and restated deed of covenant (the “Deed of Covenant”) dated May 12, 2025 and executed by the Issuer.

APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market] Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “SFA”) - In connection with Section 309B of the

SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined the classification of the Notes as [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and are [Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).¹

[Date]

CNH INDUSTRIAL N.V.

Legal Entity Identifier (LEI): 549300WGC2HZ5J67V817

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €10,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Option 1 – Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “Conditions”) set forth in the base listing particulars dated May 12, 2025 [and the supplement[s] to the Base Listing Particulars dated []] ([together,] the “Base Listing Particulars”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Listing Particulars in order to obtain all the relevant information. The Base Listing Particulars and this Pricing Supplement are available for viewing at <https://www.cnh.com/en-US>² and copies may be obtained from the Issuer at its registered office. CNH Industrial’s website, as well as its content (except for any documents available at the links referred to in the Base Listing Particulars to the extent incorporated by reference therein) do not form part of the Base Listing Particulars or of this Pricing Supplement and have not been scrutinised or approved by Euronext Dublin.]

[Option 2 – only include the following language in the case of a fungible issue where the original Tranche was issued under a Base Listing Particulars with a different date:

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “Conditions”) set forth in the Base Listing Particulars dated [original date] [and the supplement dated [date]] ([together,] the “Original Base Listing Particulars”) which are incorporated by reference in the base listing particulars dated May 12, 2025. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the base listing particulars dated May 12, 2025 [and the supplemental base listing particulars dated [date]] ([together,] the “Base Listing Particulars”), save in respect of the Conditions which are set forth in the Original Base Listing Particulars and are incorporated by reference in the Base Listing Particulars, in order to obtain all relevant information. The Base Listing Particulars and this Pricing Supplement are available for viewing at <https://www.cnh.com/en-US>³ and copies may be obtained from the Issuer at its registered office. CNH Industrial’s website, as well as its content (except for any documents available at the links referred to in the Base Listing Particulars to the extent incorporated by reference therein) do not form part of the Base Listing Particulars or of this Pricing Supplement and have not been scrutinised or approved by Euronext Dublin.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

¹ Legend to be included on front of the Pricing Supplement if the Issuer needs to re-classify the Notes as “capital markets products other than prescribed capital markets products” and “Specified Investment Products” pursuant to Section 309B of the SFA and the Notes are to be offered in Singapore. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

² To be confirmed prior to publication.

³ To be confirmed prior to publication.

[If the Notes must be redeemed before the first anniversary of their date of issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. (i) Issuer: CNH Industrial N.V.

2. (i) Series Number: []
 (ii) Tranche Number: []
 (iii) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about [date]]/ Not Applicable]

3. Specified Currency or Currencies: []

4. Aggregate Nominal Amount:
 (i) Series: []
 (ii) Tranche: []

5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued Interest from [insert date] (if applicable)]

6. (i) Specified Denominations: []
 (Notes must have a minimum denomination of €100,000 or equivalent. Where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:
 “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)
 (ii) Calculation Amount: [] (If only one Specified Denomination, insert the Specified Denomination.
 (Applicable to Notes in definitive form) If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

7. (i) Issue Date: []
 (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
 (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

8. Maturity Date: [Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year]]
 (N.B. for certain Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option.)

9. Interest Basis: [[] per cent. Fixed Rate]
 [[]-month [EURIBOR/SONIA/SOFR] +/- [] per cent. Floating Rate] [Zero Coupon]
 (see paragraph[s] [16], [17], [18] below)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest Basis: [For the period from (and including) the Interest Commencement Date, up to (but excluding) [date], paragraph [16/17] applies, and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [16/17] applies/Not Applicable]
12. Alternative Currency Equivalent: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs.)
- (i) Alternative Currency: []
- (ii) Alternative Currency Calculation Agent: []
- (iii) Rate Calculation Jurisdiction: []
- (iv) Rate Calculation Business Days: []
- [(v) Spot Rate Screen Page: []
- [(vi) Non-deliverable Spot Rate Screen Page: []
- [(vii) Spot Rate Calculation Time: []
13. Put/Call Options: [Investor Put]
[Issuer Call]
[Make-whole Call]
[Clean-up Call]
[Issuer Maturity Par Call]
(see paragraph[s] [19] [20] [21] [22] and [23] below)
14. [Date [board of directors'] approval for issuance of Notes obtained]: [] [and [] respectively]
(N.B. Only relevant where board (or similar) authorisation is required for the particular tranche of Notes)
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [] in each year up to and including the Maturity Date
(N.B. This will need to be amended in the case of long or short coupons)

- (iii) Fixed Coupon Amount(s): ☐ per Calculation Amount
(Applicable to Notes in definitive form)
- (iv) Broken Amount(s): ☐ per Calculation Amount payable on the Interest Payment Date falling ☐ in/on ☐ /Not Applicable
(Applicable to Notes in definitive form)
- (v) Day Count Fraction: ☐ 30/360/Actual/Actual (ICMA)/☐
- (vi) Determination Date(s): ☐ in each year/Not Applicable
[Insert interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.] (N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration.)
(N.B. Only relevant where Fixed Day Count Fraction is Actual/Actual (ICMA))
17. Floating Rate Note Provisions: ☐ Applicable/Not Applicable
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Date(s): ☐
- (ii) Business Day Convention: ☐ Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/
Preceding Business Day Convention
- (iii) Additional Business Centre(s): ☐
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: ☐ Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): ☐
- (vi) Screen Rate Determination:
- Reference Rate: ☐ -month [EURIBOR]
[SONIA][SOFR]
- Interest Determination Date(s): ☐
[(the second day on which T2 is open prior to the start of each Interest Period if EURIBOR]
[☐ Business Day[s] prior to the end of each Interest Period or, if earlier, prior to the date on which the Notes are redeemed]⁴
- Relevant Screen Page: ☐ [Not Applicable]
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
(Select 'Not Applicable' only if the Conditions do not refer to Relevant Screen Page, such as for Compounded Daily SOFR)

⁴ To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA or SOFR, without the prior agreement of the Agent.

- Calculation Method: [Weighted Average/Compounded Daily/Index Determination]
- Compounded Index: [SONIA Compounded Index/SOFR Compounded Index/Not Applicable]
- Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
- Observation Look-back Period: []/Not Applicable⁵
- ARRC Fallbacks: [Applicable]/[Not Applicable] – applicable if SOFR is the Reference Rate only
- D: [365/360/[]]
- Relevant Decimal Place: [five/seven/[]]
- (viii) Linear Interpolation [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (ix) Margin(s): [+/-[] per cent. per annum]
- (x) Minimum Rate of Interest: [] per cent. per annum
- (xi) Maximum Rate of Interest: [] per cent. per annum
- (xii) Day Count Fraction: [Actual/365 or Actual/Actual Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360, 360/360 or Bond Basis 30E/360 or Eurobond Basis]
- 18. Zero Coupon Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment in accordance with Conditions 6(h)(iii) and (i): [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

- 19. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []

⁵ The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. “Observation Look-back Period” is only applicable where “Lag” or “Observation Shift” is selected as the Observation Method; otherwise, select “Not Applicable”.

- (ii) Optional Redemption Amount(s) of [] per Calculation Amount each Note:
- (iii) [If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []]
- (iv) Notice period (if other than as set out in the Conditions):⁶ [[] / Not applicable]
20. Make-whole Call Option: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (v) Reference Bond: []
- (vi) Make-whole Margin: []
- (vii) Notice period (if other than as set out in the Conditions)⁷: [Minimum period: [] days]/[Not Applicable]
[Maximum period: [] days]/[Not Applicable]
- (viii) Parties to be notified (if other than the Principal Paying Agent and the Make-whole Calculation Agent) [[] / Not applicable]
21. Clean-up Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Clean-up Call Threshold (if other than as set in the Conditions): []/[As set out in Condition 6(d)]
- Notice periods (if other than as set out in the Conditions): [Minimum period: [] days]/[Not Applicable]
[Maximum period: [] days]/[Not Applicable]
22. Issuer Maturity Par Call: [Applicable/Not Applicable]
- (i) Notice periods (if other than as set out in the Conditions): [Minimum period: [] days]/[Not Applicable]
[Maximum period: [] days]/[Not Applicable]
- (ii) Maturity Par Call Period: From (and including) [] to (but excluding) the Maturity Date
23. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []

⁶ If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its principal paying agent.

⁷ If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its principal paying agent.

- (ii) Optional Redemption Amount(s): [] per Calculation Amount
24. Final Redemption Amount: [] per Calculation Amount
25. Early Redemption Amount of each note payable on redemption for taxation reasons or on event of default: [] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event].
[Permanent Global Note exchangeable for definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Listing Particulars and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].")
27. New Global Note: [Yes/No]
28. Additional Financial Centre(s): [[Not Applicable/[give details]] (Note that this item relates to the place of payment and not Interest Period end dates to which item 17(iii) relates)
29. Talons for future Coupons to be attached to definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made. The Talon will mature on the Specified Interest Payment Date falling on [month] [year] (insert the [25th] Specified Interest Payment Date)/No.]

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the Pricing Supplement required for issue and admission to listing on the Official List of Euronext Dublin and to trading on its Global Exchange Market of the Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Note Programme of CNH Industrial.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[Relevant third party information] has been extracted from []. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: [Application [has been]/[will be] made to Euronext Dublin for the Notes to be admitted to the Official List of the Euronext Dublin and trading on the Global Exchange Market of Euronext Dublin with effect from [].]
- (iii) Estimate of total expenses related to admission to trading: [Not Applicable.]

2. RATINGS

Ratings:

[]

[The Notes to be issued [have been]/[are expected to be]/[have not been] rated[:][.]]

[S&P: []]

[Moody's: []]

[Fitch: []]

[[*EU established/EU registered CRA*] is established in the [European Union] and is registered under Regulation (EC) No. 1060/2009/EC (as amended, the “CRA Regulation”), and is included in the list of registered and certified credit ratings agencies published on the website of the European Securities and Markets Authority (“ESMA”) in accordance with the CRA Regulation.]

[[*Non-EU established /EU certified CRA*] is not established in the European Union but has been certified under the CRA Regulation and is included in the list of registered and certified credit rating agencies published on the web site of the ESMA.]

[[*Non-EU established CRA/non-EU certified CRA*] is not established in the European Union and is not registered or certified under the CRA Regulation.]

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

[Reasons for the offer:

[General corporate purposes]

(Delete the remaining sub-paragraphs of this paragraph if Eligible Green Projects are not relevant. Otherwise, insert the details below, to the extent known at the date of the Pricing Supplement.

[The net proceeds of the issue of Notes will be applied by the Issuer to finance or refinance, in whole or in part, Eligible Green Projects, as set out in further detail below.]

Eligible Green Projects

[] [(if applicable, describe Eligible Green Projects and/or availability of any relevant framework, third party opinions and/or where information can be obtained)]

Periodic updates

[insert details of periodic updates, including an updated list of the relevant projects financed or refinanced with the net

proceeds of the Notes and the amounts allocated, any ongoing process of verification, as well as any other relevant information]

Estimated net proceeds: []

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Need to include a description of any interest, including a conflicting interest, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates (including parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.” [Amend as appropriate if there are other interests]

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: []
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. DISTRIBUTION

- (i) If syndicated, name of Managers: [Not Applicable/give names]
- (ii) Stabilisation Manager(s) (if any): [Not Applicable/give name(s)]
- (iii) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (iv) U.S. selling restrictions: [Reg. S Compliance Category: 2]
[TEFRA D/TEFRA C/TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)
- (vii) [Singapore Sales to Institutional Investors and Accredited Investors only:] [Applicable/Not Applicable]⁸

⁸ Delete this line item where Notes are not offered into Singapore. Include this line item where Notes are offered into Singapore. Indicate “Applicable” if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.

(viii) [Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]]

(Where the Prohibition of Sales to Belgian Consumers is specified to be “Not Applicable”, Belgian law advice should be sought in relation to the applicable Pricing Supplement.)

7. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iv) CFI: [[See/[], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) FISN [[See/[], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (If the CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”)*
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): []
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s), if any: [Not Applicable/give name(s) and address(es)]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra- day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank (“ECB”) being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the Notes designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank (“ECB”) being satisfied that Eurosystem eligibility criteria have been met.]]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes shall complete the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Pricing Supplement” for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued pursuant to the Agency Agreement (as defined below).

References herein to the “Notes” shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a “Global Note”), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Amended and Restated Agency Agreement as amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) dated May 12, 2025 and made between (*inter alia*) the Issuer, Citibank, N.A., London office as issuing and principal paying agent (the “Principal Paying Agent”, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the “Paying Agents,” which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes have interest coupons (“Coupons”) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

The Pricing Supplement for this Note (or the relevant provisions thereof) is set out in Part A of the Pricing Supplement attached to or endorsed on this Note and complete these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purpose of this Note. References to the “applicable Pricing Supplement” are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to “Noteholders” or “holders” in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below.

Any reference herein to “Couponholders” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “Tranche” means Notes which are identical in all respects (including as to listing) and “Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the amended and restated deed of covenant (such deed of covenant as modified and/or supplemented and/or restated from time to time, the “Deed of Covenant”) dated May 12, 2025 and made (*inter alia*) by the Issuer. The original of the Deed of Covenant is held by the Common Depositary for Euroclear (as defined below) and Clearstream (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Principal Paying Agent and the other Paying Agents (such agents being together referred to as the “Agents”). Copies of the applicable Pricing Supplement are obtainable during normal business hours at the specified office of each of the Agents save that, if this Note is an unlisted Note of any Series, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated; provided that, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In these Conditions, “euro” means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Pricing Supplement.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes are represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking S.A. (“Clearstream”), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly. Payment in respect of Notes represented by a Global Note will only be made in accordance with the rules and procedures for the time being of Euroclear or Clearstream.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream. References to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

2. STATUS OF THE NOTES

The Notes and any related Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu* without any preference among themselves, with all other present and future outstanding unsubordinated and unsecured obligations of the Issuer (subject to mandatorily preferred obligations under applicable laws).

3. NEGATIVE PLEDGE

- (a) **Negative Pledge:** So long as any of the Notes remains outstanding (as defined in the Agency Agreement) the Issuer will not (unless previously authorised by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders) create or have outstanding any mortgage, charge, pledge, lien, encumbrance or other security interest (“Lien”) (other than a Permitted Lien) upon the whole or any part of its undertaking or assets (including uncalled capital), present or future, to secure any Quoted Indebtedness (as defined below) or any Qualifying Guarantee of such Quoted Indebtedness, unless in any such case the same security (or such other security as may be approved by an Extraordinary Resolution of the Noteholders) shall forthwith be extended equally and rateably to the Notes (or, in the case of a Lien securing any Quoted Indebtedness that is subordinated or junior in right of payment to the Notes, secured by a Lien on such property, assets or proceeds that is senior in priority to such Lien).

For the purpose of these Conditions:

- (i) “CNH Industrial Group” means CNH Industrial and its direct and indirect subsidiaries consolidated in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”);
- (ii) “Financial Services Subsidiary” means a subsidiary of CNH Industrial:
- (A) which carries on no material business other than the offer and sale of financial services products to customers of Members of the CNH Industrial Group (and other related support activities incidental to the offer and sale of such financial services products including, without limitation, input financing and the purchase and sale of equipment in connection with eqpower.com and rental business activities) in any of the following areas:
 - (1) retail financing for the purchase, contract hire or lease of new or old equipment manufactured by a Member of the CNH Industrial Group or any other manufacturer whose products are from time to time sold through the dealer network of a Member of the CNH Industrial Group;
 - (2) other retail and wholesale financing programmes reasonably related thereto, including, without limitation, financing to the dealer network of any Member of the CNH Industrial Group;
 - (3) insurance and credit card products and services reasonably related thereto, together with the underwriting, marketing, servicing and other related support activities incidental to the offer and sale of such financial services products; and
 - (4) licensed banking activities; or
 - (B) a holding company of a Financial Services Subsidiary which carries on no material business or activity other than holding shares in that Financial Services Subsidiary and/or activities described in paragraph (A) above;
- (iii) “Indebtedness” means any indebtedness (whether principal, premium or interest) for or in respect of (A) any notes, bonds, debenture stock, loan stock or other securities, (B) any Loan Financing, or (C) any liability under or in respect of any banker’s acceptance or banker’s acceptance credit; *provided*, that (x) Indebtedness of a Member of the CNH Industrial Group to any other Member of

the CNH Industrial Group and (y) Indebtedness that qualifies as Non-recourse Securitisation Debt shall, in each case, not be deemed to be Indebtedness for purposes of this Condition 3(a) or any other purpose of these Conditions;

- (iv) “Industrial Subsidiary” means each subsidiary of CNH Industrial other than a Financial Services Subsidiary;
- (v) “Loan Financing” means any money borrowed from (A) a bank, financial institution, hedge fund, pension fund, or insurance company or (B) any other entity having as its principal business the lending of money and/or investing in loans, in each case other than public or quasi-public entities or international organisations with a public or quasi-public character;
- (vi) “Member of the CNH Industrial Group” means each of CNH Industrial and any direct or indirect subsidiaries it fully consolidates on a line-by-line basis in accordance with U.S. GAAP;
- (vii) “Non-recourse Securitisation” means any securitisation, asset backed financing or transaction having similar effect under which an entity (or entities in related transactions) on commercially reasonable terms:

- (A) acquires receivables for principally cash consideration or uses existing receivables; and

- (B) issues any notes, bonds, commercial paper, loans or other securities (whether or not listed on a recognised stock exchange) to fund the purchase of or otherwise backed by those receivables and/or any shares or other interests referred to in Condition 3(a)(ix)(C)(2) and the payment obligations in respect of such notes, bonds, commercial paper, loans or other securities:

- (1) are secured on those receivables; and

- (2) are not guaranteed by any Member of the CNH Industrial Group (other than as a result of any Lien which is granted by any Member of the CNH Industrial Group as permitted by Condition 3(a)(ix)(C)(2) or as to the extent of any Standard Securitisation Undertakings);

- (viii) “Non-recourse Securitisation Debt” means any Indebtedness incurred by a Securitisation Entity pursuant to a securitisation of receivables where the recourse in respect of that Indebtedness to the Issuer is limited to:

- (A) those receivables and/or related insurance and/or any Standard Securitisation Undertakings; and

- (B) if those receivables comprise all or substantially all of the business or assets of such Securitisation Entity, the shares or other interests of any Member of the CNH Industrial Group in such Securitisation Entity,

provided that any Indebtedness not qualifying as Non-recourse Securitisation Debt solely because the extent of recourse to any Member of the CNH Industrial Group with respect to such Indebtedness is greater than that provided in clauses (A) and (B) above shall only not qualify as Non-recourse Securitisation Debt with respect to the extent of such additional recourse;

- (ix) “Permitted Liens” means:

- (A) Liens existing on the Issue Date; or

- (B) Liens arising by operation of law, by contract having an equivalent effect, from rights of set-off arising in the ordinary course of business between the Issuer and any of their respective suppliers or customers, or from rights of set-off or netting arising by operation of law (or by contract having similar effect)

by virtue of the provision to the Issuer of clearing bank facilities or overdraft facilities; or

- (C) any Lien over:
- (1) the receivables of a Securitisation Entity (and any bank account to which such proceeds are deposited) which are subject to a Non-recourse Securitisation as security for Non-recourse Securitisation Debt raised by such Securitisation Entity in respect of such receivables; and/or
 - (2) the shares or other interests owned by any Member of the CNH Industrial Group in any Securitisation Entity as security for Non-recourse Securitisation Debt raised by such Securitisation Entity *provided* that the receivables or revenues which are the subject of the relevant Non-recourse Securitisation comprise all or substantially all of the business of such Securitisation Entity; or
- (D) any Liens on assets acquired by a Member of the CNH Industrial Group after the Issue Date, *provided* that (i) such Lien was existing or agreed to be created at or before the time the relevant asset was acquired by a Member of the CNH Industrial Group, (ii) such Lien was not created in contemplation of such acquisition, and (iii) the principal amount then secured does not exceed the principal amount of the committed financing then secured (whether or not drawn), with respect to such assets at the time the relevant asset was acquired by a Member of the CNH Industrial Group; or
- (E) any Lien created to secure all or any part of the purchase price, or to secure Quoted Indebtedness incurred or assumed to pay all or any part of the purchase price or cost of construction, of property (or any improvement thereon) acquired or constructed by the Issuer after the Issue Date, *provided*, that (i) any such Lien shall extend solely to the item or items of property (or improvement thereon) so acquired or constructed and (ii) the principal amount of Quoted Indebtedness secured by any such Lien shall at no time exceed an amount equal to the fair market value of such property (or any improvement thereon) at the time of such acquisition or construction; or
- (F) any Lien securing Quoted Indebtedness incurred to refinance other indebtedness itself secured by a Lien included in clauses (A), (B), (D) or (E) above, but only if the principal amount of the Quoted Indebtedness is not increased and only the same assets are secured as were secured by the prior Lien; or
- (G) any Lien provided in favour of any bank or governmental (central or local), intergovernmental or supranational body, agency, department or other authority securing any Quoted Indebtedness of the Issuer under a loan scheme operated by (or on behalf of) Banco Nacional de Desenvolvimento Economico e Social, Finame, Banco de Minas Gerais, a member country of the OECD, Argentina, Brazil, China, India, South Africa or any supranational entity (such as the European Bank for Reconstruction and Development or the International Finance Corporation) where the provision of such Lien is required for the relevant loan; or
- (H) (1) any Lien created on the shares of capital stock of a subsidiary, and (2) any Lien created on the assets of a subsidiary of the type described in Condition 3(a)(ix)(E) other than shares of capital stock of a subsidiary;
- (x) “Qualifying Guarantee” means a direct or indirect guarantee in respect of any Indebtedness or a direct or indirect indemnity against the consequences of a default in the payment of any

Indebtedness, other than, in each case, by endorsement of negotiable instruments, letters of credit or reimbursement agreements in the ordinary course of business;

- (xi) “Quoted Indebtedness” means any indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities and which at the time of issue is, or is capable of being, quoted, listed or ordinarily dealt in on any stock exchange or over-the-counter market or other securities market (whether or not initially distributed by means of a private placement);
- (xii) “Securitisation Entity” means any special purpose vehicle created for the sole purpose of carrying out, or otherwise used solely for the purpose of carrying out a Non-recourse Securitisation or any other Industrial Subsidiary which is effecting Non-recourse Securitisations; and
- (xiii) “Standard Securitisation Undertakings” means representations, warranties, covenants and indemnities entered into by any Member of the CNH Industrial Group from time to time which are customary in relation to Non-recourse Securitisations, including any performance undertakings with respect to servicing obligations or undertakings with respect to breaches of representations or warranties.

4. INTEREST

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and including) the Maturity Date if that does not fall on an Interest Payment Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise rounded in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

In these Conditions:

“Day Count Fraction” means, in respect of the calculation of an amount of interest, in accordance with this Condition 4(a):

- (i) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during

which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(ii) if “**30/360**” is specified in the applicable Pricing Supplement, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360; and

(iii) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Fixed Interest Period divided by 365;

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

“Fixed Interest Period” means the period from (and including) an Interest Payment Date or the Interest Commencement Date to (but excluding) the next (or first) Interest Payment Date; and

“sub-unit” means with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) Interest on Floating Rate Notes:

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an “Interest Payment Date”) in each year specified in the applicable Pricing Supplement; or

(B) if no express Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a “Business Day Convention” is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the “**Floating Rate Convention**,” such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis*; or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day; and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the “**Following Business Day Convention**,” such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the “**Modified Following Business Day Convention**,” such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day, save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or
- (D) the “**Preceding Business Day Convention**,” such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, “Business Day” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Pricing Supplement; and
 - (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively); or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (“T2”) is open.
- (ii) *Rate of Interest:* The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.
- (A) Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SONIA or SOFR)

Where “Screen Rate Determination” is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Pricing Supplement is not SONIA or SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Pricing Supplement) which appears on the Relevant Screen Page as at 11:00 a.m. (Brussels time) (such time, the **Specified Time**) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement provides that, if the Relevant Screen Page is not available or if, in the case of (1) above, no offered quotation appears or, in the case of (2) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Principal Paying Agent shall request the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

The Agency Agreement further provides that, if on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Eurozone inter-bank market, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is of are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Eurozone inter-bank market, plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

In these Conditions, "Reference Banks" means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

- (B) Screen Rate Determination for Floating Rate Notes which reference SONIA or SOFR

Where “Screen Rate Determination” is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Pricing Supplement is SONIA or SOFR:

- (1) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Pricing Supplement as being “Compounded Daily”, the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin, all as determined by the Principal Paying Agent, where:

“Compounded Daily Reference Rate” means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Pricing Supplement and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_i - pBD \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

Where:

“Business Day” or “BD”, in this Condition means: (i) where “SONIA” is specified as the Reference Rate, a London Business Day and (ii) where “SOFR” is specified as the Reference Rate, a U.S. Government Securities Business Day;

“D” is the number specified in the applicable Pricing Supplement;

“d” is, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

“d_o” is, in relation to any Interest Accrual Period, the number of Business Days in such Interest Accrual Period;

“i” is, in relation to any Interest Accrual Period, a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Interest Accrual Period;

“Interest Accrual Period” means in relation to any Interest Period:

a. where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement, such Interest Period;

b. where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the Observation Period relating to such Interest Period;

“Lock-out Period” means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

“New York Fed’s Website” means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, any successor website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

“ n_i ”, for any Business Day “ i ” in the relevant Interest Accrual Period, means the number of calendar days from and including such Business Day “ i ” up to but excluding the following Business Day;

“Observation Period” means, in respect of any Interest Period, the period from and including the date falling “ p ” Business Days prior to the first day of such Interest Period and ending on, but excluding, the date which is “ p ” Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “ p ” Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“ p ” means, for any Interest Period:

a. where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the number of Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement (or, if no such number is specified five Business Days);

b. where “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement, zero; and

c. where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the number of Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement (or, if no such number is specified two Business Days);

“ r ” means:

a. where in the applicable Pricing Supplement “SONIA” is specified as the Reference Rate and “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;

b. where in the applicable Pricing Supplement “SOFR” is specified as the Reference Rate and “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;

c. where in the applicable Pricing Supplement “SONIA” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:

1. in respect of any Business Day “ i ” that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and

2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date); and

d. where in the applicable Pricing Supplement “SOFR” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:

1. in respect of any Business Day “i” that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and

2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);

“Reference Day” means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

“Relevant Decimal Place” shall be the number of decimal places specified in the applicable Pricing Supplement and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, it shall be five);

“ r_{i-pBD} ” means, in relation to any Interest Accrual Period, the applicable Reference Rate as set out in the definition of “r” above for, where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the Business Day (being a Business Day falling in the relevant Observation Period) falling “p” Business Days prior to the relevant Business Day “i” or, where “Lock-out” or “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Business Day “i”;

“SOFR” means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed’s Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day;

“SONIA” means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day; and

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be

closed for the entire day for purposes of trading in U.S. government securities.

- (2) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Pricing Supplement as being “Weighted Average”, the Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Pricing Supplement) the Margin and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, where:

“Business Day” has the meaning set out in paragraph (1) above;

“Lock-out Period” has the meaning set out in paragraph (1) above;

“Observation Period” has the meaning set out in paragraph (1) above;

“Reference Day” has the meaning set out in paragraph (1) above;

“Relevant Decimal Place” has the meaning set out in paragraph (1) above; and

“Weighted Average Reference Rate” means:

a. where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

b. where “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

- (3) where “Index Determination” is specified as the Calculation Method in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{D}{d}$$

and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, plus or minus (as indicated in the applicable Pricing Supplement) the Margin and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date where:

“Compounded Index” shall mean either SONIA Compounded Index or SOFR Compounded Index, as specified in the applicable Pricing Supplement;

“Compounded Index End” means in relation to any Interest Period, the relevant Compounded Index value on the day falling “p” Business Days (as defined in paragraph (1) above) prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

“Compounded Index Start” means, in relation to any Interest Period, the relevant Compounded Index value on the day falling “p” Business Days (as defined in paragraph (1) above) prior to the first day of such Interest Period;

“d” is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

“p” is the number of Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement (or, if no such number is specified, two);

“Relevant Decimal Place” shall be the number of decimal places specified in the applicable Pricing Supplement and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, if the SONIA Compounded Index is applicable, it shall be five, and, if the SOFR Compounded Index is applicable, it shall be seven);

“SOFR Compounded Index” means the Compounded Daily SOFR rate as published at 3.00 p.m. (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the New York Fed’s Website, or any successor source; and

“SONIA Compounded Index” means the Compounded Daily SONIA rate as published at 10.00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England’s Interactive Statistical Database, or any successor source.

Subject to Condition 4(c), if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Compounded Index Start or Compounded Index End date, then the Principal Paying Agent shall calculate the rate of interest for that Interest Period as if “Index Determination” was not specified as the Calculation Method in the applicable Pricing

Supplement and as if “Compounded Daily” was specified instead as the Calculation Method in the applicable Pricing Supplement and where “Observation Shift” was specified as the Observation Method.

- (4) where “SONIA” is specified as the Reference Rate in the applicable Pricing Supplement, if, in respect of any Business Day, SONIA (as defined in paragraph (1) above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

a. (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

b. subject to Conditions 4(c)(i) and 4(c)(ii), if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, “r” and “ r_{i-pBD} ” shall be interpreted accordingly.

- (5) where “SOFR” is specified as the Reference Rate in the applicable Pricing Supplement, if, in respect of any Business Day (as defined in paragraph (1) above), the Reference Rate is not available, subject to Condition 4(c), such Reference Rate shall be the SOFR (as defined in paragraph (1) above) for the first preceding Business Day on which the SOFR was published on the New York Fed’s Website (as defined in paragraph (1) above) and “r” shall be interpreted accordingly.

- (6) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(c), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 6 or Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date

on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (iii) *Minimum and/or Maximum Rate of Interest:* If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- (iv) *Determination of Rate of Interest and calculation of Interest Amounts:* The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest for any Interest Period:

- (A) if “**Actual/365**” or “**Actual/Actual**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (C) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (E) if “**30/360**,” “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a

month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

- (F) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).
- (v) *Linear Interpolation*: Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

As used herein:

“Designated Maturity” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

- (vi) *Notification of Rate of Interest and Interest Amounts*: Subject to Condition 4(c) (*Interest – Benchmark Event*), the Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed with notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.
 - (vii) *Certificates to be final*: All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b) by the Principal Paying Agent shall (in the absence of wilful default, bad faith, negligence or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.
- (c) **Benchmark Event**:
 - (i) *Notes not linked to SOFR*

- (A) Notwithstanding the provisions of Condition 4(b) above but subject, in the case of Notes linked to SONIA, to paragraph a. of Condition 4(b)(ii)(B)(4) above taking precedence, if a Benchmark Event occurs in relation to an Original Reference Rate, then the following provisions shall apply (other than to Notes linked to SOFR):
- (1) the Issuer shall use reasonable endeavours to appoint an Independent Adviser (as defined below), as soon as reasonably practicable, to determine (without any requirement for the consent or approval of the Noteholders) a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments (each as defined and as further described below).
 - (2) An Independent Adviser appointed pursuant to this Condition 4(c) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer and (in the absence of bad faith, fraud or negligence) shall have no liability whatsoever to the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4(c).
- (B) If the Independent Adviser determines that:
- (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(c)(i)(D)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(c)); or
 - (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(c)(i)(D)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(c)).
- (C) If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(c) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 4(c) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c).
- (D) *Adjustment Spread*: If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative

Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Successor Rate or that Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

- (E) *Benchmark Amendments:* If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(c) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement as are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “Benchmark Amendments”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(c)(i)(F), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(c)(i)(E), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

- (F) *Notice:* Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(c) will be notified promptly (but in any event no later than the relevant Interest Determination Date) by the Issuer to the Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (G) *Survival of Original Reference Rate:* Without prejudice to the obligations of the Issuer under this Condition 4(c), the Original Reference Rate and the fallback provisions provided for in Condition 4(b) will continue to apply unless and until a Benchmark Event has occurred.

(ii) *Notes linked to SOFR*

In the case of Notes linked to SOFR:

- (A) if the Issuer (in consultation, to the extent practicable, with the Independent Adviser) determines that a Benchmark Event and the relevant SOFR Index Cessation Date have both occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, the Reference Rate shall be the rate that was recommended as the replacement for the SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the SOFR (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads) or, if no such rate has been recommended within one Business Day (as defined in paragraph (b)(ii)(B)(1) of Condition 3(a)(xiii)) of the SOFR Index Cessation Date, the Reference Rate shall be the Overnight Bank Funding Rate (published on the New York Fed’s Website at or around 5:00 p.m. (New York time) on the relevant New York City Banking Day) for any SOFR Reset Date falling on or after the SOFR Index Cessation Date (it being understood that the Overnight Bank Funding Rate for any such SOFR Reset Date will be for trades made on the related SOFR Determination Date); or

- (B) if the Calculation Agent or the Principal Paying Agent, as applicable, is required to use the Overnight Bank Funding Rate in paragraph (A) above and an OBFR Index Cessation Event and an OBFR Index Cessation Date have both occurred, then for any SOFR Reset Date falling on or after the later of the SOFR Index Cessation Date and the OBFR Index Cessation Date, the Reference Rate shall be the short-term interest rate target set by the Federal Open Market Committee, as published on the New York Fed's Website and as prevailing on such SOFR Reset Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the New York Fed's Website and as prevailing on such SOFR Reset Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range),

and in each case "r" and " r_{i-PBD} " shall be interpreted accordingly.

(iii) *Effect of Benchmark Transition Event*

Where "SOFR" is specified as the Reference Rate and where "ARRC Fallbacks" are specified as applicable in the applicable Pricing Supplement:

- (A) notwithstanding any other provision to the contrary in these Conditions, if the Issuer or, at the Issuer's request, the Independent Adviser, determines on or prior to the Reference Time, that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined below) have occurred with respect to the then current SOFR Benchmark, then the provisions set forth in this Condition 4(c)(iii) (the "Benchmark Transition Provisions"), will thereafter apply to all terms of the Notes relevant in respect of such SOFR Benchmark, including without limitation, the determination of any Rate of Interest. In accordance with the Benchmark Transition Provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any such Rate of Interest in respect of an Interest Period will be determined by reference to the relevant Benchmark Replacement;
- (B) if the Issuer or, at the Issuer's request, the Independent Adviser, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the SOFR Benchmark on any date, the Benchmark Replacement will replace the then-current SOFR Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates;
- (C) in connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time;
- (D) subject as provided in the Agency Agreement, the Principal Paying Agent shall, at the direction and expense of the Issuer and without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer to effect such Benchmark Replacement Conforming Changes (including, inter alia, by the execution of an agreement supplemental to/amending the Agency Agreement) and the Principal Paying Agent shall not be liable to any party for any consequences thereof (provided, however, that the Principal Paying Agent shall not be obliged to agree to any such Benchmark Replacement Conforming Changes if the same would, in the sole opinion of the Principal Paying Agent, impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it in any document to which it is a party);

- (E) the Issuer shall, prior to the taking effect of any Benchmark Replacement Conforming Changes, give notice thereof to the Principal Paying Agent and the Noteholders;
- (F) any determination, decision or election that may be made by the Issuer or the Independent Adviser pursuant to this Condition 4(c)(iii), including any determination with respect to a tenor, rate or refrain from taking any action or any selection:
 - (1) will be conclusive and binding absent manifest error;
 - (2) if made by the Issuer, will be made in the Issuer's sole discretion;
 - (3) if made by the Independent Adviser, will be made after consultation with the Issuer, and the Independent Adviser will not make any such determination, decision or election to which the Issuer reasonably objects; and
 - (4) notwithstanding anything to the contrary in these Conditions, the Agency Agreement or the Notes, shall become effective without consent from the Noteholders or the Couponholders or any other party; and
- (G) if the Independent Adviser does not make any determination, decision or election that it is required to make pursuant to this Condition 4(c)(iii), then the Issuer will make that determination, decision or election on the same basis as described above.

Definitions: For the purposes of this Condition 4(c), the following terms shall have the following meanings:

“Adjustment Spread” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (2) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or
- (3) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(c)(i)(B) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes or, if the Independent Adviser determines there is no such rate, such other rate as the Independent

Adviser, acting in good faith and a commercially reasonable manner, determines is most comparable to the Original Reference Rate.

“Benchmark Amendments” has the meaning given to it in Condition 4(c)(i)(E).

“Benchmark Event” means:

- (1) the Original Reference Rate ceasing be published for a period of at least 5 Business Days or ceasing to exist or ceasing to be administered on a permanent or indefinite basis; or
- (2) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing or has ceased to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (4) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that the use of the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes, in each case within the following six months, or is no longer (or will no longer be) representative of its underlying market, in each case in circumstances where the same shall be applicable to the Notes; or
- (6) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative; or
- (7) it has become unlawful for any Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that in the case of paragraphs (2) to (5) above, the Benchmark Event shall occur on:

- a. in the case of (2) above, the date of the cessation of the publication of the Original Reference Rate;
- b. in the case of (3) above, the discontinuation of the Original Reference Rate;
- c. in the case of (4) above, the date on which the Original Reference Rate is prohibited from being used; or

- d. in the case of (5) above, the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences or is no longer representative of its underlying market,

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in a, b, c, or d above, as applicable).

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer or the Independent Adviser as of the Benchmark Replacement Date:

- a. the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark and (2) the Benchmark Replacement Adjustment;
- b. the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or
- c. the sum of: (1) the alternate rate of interest that has been selected by the Issuer or the Independent Adviser as the replacement for the then-current SOFR Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or the Independent Adviser as of the Benchmark Replacement Date: (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Independent Adviser giving due consideration to any industry-accepted spread adjustments, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or the Independent Adviser decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or the Independent Adviser decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the Independent Adviser determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or the Independent Adviser determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- a. in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or

- b. in the case of clause (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein,

and, for the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof): (i) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component); or (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component), the central bank for the currency of the SOFR Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the SOFR Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark (or such component) has ceased or will cease to provide the SOFR Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component); or (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise selected and appointed by the Issuer at its own expense under Condition 4(c).

“ISDA Definitions” means the 2021 ISDA Interest Rate Derivatives Definitions, in relation to a Series of Notes (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of such Series) as published by the International Swaps and Derivatives Association (copies of which may be obtained from the International Swaps and Derivatives Association at www.isda.org) or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the SOFR Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“New York Fed’s Website” has the meaning given in paragraph (1) of Condition 4(b)(ii)(B).

“New York City Banking Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

“OBFR Index Cessation Date” means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the

Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used;

“OBFR Index Cessation Event” means the occurrence of one or more of the following events:

- a. a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) announcing that it has ceased, or will cease, to publish or provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an Overnight Bank Funding Rate;
- b. the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) has ceased, or will cease, to provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate; or
- c. a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Reference Time” with respect to any determination of the SOFR Benchmark means the time determined by the Issuer or the Principal Paying Agent in accordance with the Benchmark Replacement Conforming Changes;

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“SOFR Benchmark” means SOFR provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current SOFR Benchmark, then “SOFR Benchmark” means the applicable Benchmark Replacement.

“SOFR Determination Date” means, with respect to any SOFR Reset Date and with respect to (x) the Secured Overnight Financing Rate and (y) the Overnight Bank Funding Rate: (i) in the case of (x), the first Business Day immediately preceding such SOFR Reset Date; and (ii) in the

case of (y), the first New York City Banking Day immediately preceding such SOFR Reset Date.

“SOFR Index Cessation Date” means, in respect of a Benchmark Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

“SOFR Reset Date” means each Business Day during the relevant Interest Period, provided however that if both a Benchmark Event and a SOFR Index Cessation Date have occurred, it shall mean: (i) in respect of the period from, and including, the first day of the Interest Period in which the SOFR Index Cessation Date falls (such Interest Period, the “Affected Interest Period”) to, but excluding, the SOFR Index Cessation Date (such period, the “Partial SOFR Period”), each Business Day during the Partial SOFR Period; (ii) in respect of the period from, and including, the SOFR Index Cessation Date to, but excluding, the Interest Payment Date in respect of the Affected Interest Period (such period, the “Partial Fallback Period”), each New York City Banking Day during the Partial Fallback Period; and (iii) in respect of each Interest Period subsequent to the Affected Interest Period, each New York City Banking Day during the relevant Interest Period.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (d) **Accrual of interest:** Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:
- (i) the date on which all amounts due in respect of such Note have been paid; and
 - (ii) the date on which the full amount of the monies payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

5. PAYMENTS

(a) Method of payment

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Without prejudice to the provisions of Condition 7, payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, including (without limitation) any obligations pursuant to such laws or regulations to make a withholding or deduction for or on account of any taxes, duties or assessments of whatever nature, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, the regulations thereunder, any official interpretations thereof, or any agreement, law, regulation or other official

guidance implementing an intergovernmental approach thereto, and the Issuer will not be liable to pay any additional amounts in the event of any such withholding or deduction.

- (b) **Presentation of definitive Notes and Coupons:** Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender of definitive Notes and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America or its possessions).
- (c) Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

- (d) **Payments in respect of Global Notes:** Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, as applicable.
- (e) **General provisions applicable to payments:** The holder of a Global shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if: (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the

manner provided above when due; (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) **Payment Day:** If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “Payment Day” means any day which (subject to Condition 8) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation; and

(B) any Additional Financial Centre specified in the applicable Pricing Supplement,

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively; or (2) in relation to any sum payable in euro, a day on which T2 is open.

(g) **Interpretation of principal and interest:** Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) the Make-whole Redemption Amount (if any) of the Notes;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(h)(iii)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

(h) **Payment of Alternative Currency Equivalent:** Notwithstanding the foregoing, where Alternative Currency Equivalent is specified in the applicable Pricing Supplement as being applicable to a Series of Notes, if by reason of Inconvertibility, Non-transferability or Illiquidity the Issuer is unable to satisfy payments of principal or interest in respect of Notes when due in the Specified Currency, the Issuer shall, on giving to Noteholders, in accordance with Condition 13, not less than five nor more than 30 days’ irrevocable notice prior to the due date for payment that it will make payment in the Alternative Currency, settle any such payment in the Alternative Currency on the due date at the Alternative Currency Equivalent of any such amount. Any payment made in the Alternative Currency under such circumstances will constitute valid payment in satisfaction of the Issuer’s obligations for such payment, and will not constitute a default in respect of the Notes. Notwithstanding the foregoing, if the relevant Inconvertibility, Non-transferability or Illiquidity event occurs within five days before the relevant due

date for payment then such notice shall be given as soon as practicable and whether on or prior to the due date for payment.

As used herein:

“Alternative Currency” means the currency specified as such in the applicable Pricing Supplement (or any lawful successor currency to that currency);

“Alternative Currency Calculation Agent” means the Alternative Currency Calculation Agent specified in the applicable Pricing Supplement (or any lawful successor thereto);

“Alternative Currency Equivalent” means in respect of an amount denominated in the Specified Currency such amount converted into the Alternative Currency using the Spot Rate for the relevant Rate Calculation Date, all as determined by the Alternative Currency Calculation Agent;

“Governmental Authority” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Specified Currency Jurisdiction;

“Illiquidity” means, with respect to the payment of any sum, foreign exchange markets for the Specified Currency becoming illiquid as a result of which it is impossible (as determined by the Issuer acting in good faith and in a commercially reasonable manner), or commercially impracticable for the Issuer to obtain a sufficient amount of the Specified Currency in order to satisfy its obligation to pay such sum in respect of the Notes;

“Inconvertibility” means, with respect to the payment of any sum, the occurrence of any event that makes it impossible or commercially impracticable for the Issuer to convert any amount due in the foreign exchange markets for the Specified Currency, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any relevant Governmental Authority (unless such law, rule or regulation becomes effective on or after the date on which agreement is reached to issue the first Tranche of a Series of Notes and it is impossible or commercially impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

“Non-deliverable Spot Rate Screen Page” means the relevant screen page specified as such in the applicable Pricing Supplement;

“Non-transferability” means, with respect to the payment of any sum, the occurrence of any event that makes it impossible or commercially impracticable for the Issuer to transfer the Specified Currency in respect of such sum between accounts inside the Specified Currency Jurisdiction or between an account inside the Specified Currency Jurisdiction and an account outside the Specified Currency Jurisdiction, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any relevant Governmental Authority (unless such law, rule or regulation becomes effective on or after the date on which agreement is reached to issue the first Tranche of a Series of Notes) and it is impossible or commercially impracticable for the Issuer due to an event beyond its control, to comply with such law, rule or regulation;

“Rate Calculation Business Day” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign exchange) in the Rate Calculation Jurisdiction;

“Rate Calculation Date” means (i) the day which is the number of Rate Calculation Business Days specified in the applicable Pricing Supplement before the due date of the relevant amount under these Conditions or (ii) if the relevant Spot Rate is not available on such day, the last preceding Rate Calculation Business Day on which the relevant Spot Rate was most recently available, as determined by the Alternative Currency Calculation Agent;

“Rate Calculation Jurisdiction” means the jurisdiction(s) specified in the applicable Pricing Supplement, which shall be the Eurozone where the specified currency is euro;

“Specified Currency Jurisdiction” means (i) other than in the case of euro, the primary jurisdiction for which the Specified Currency is the lawful currency or (ii) in the case of euro, the Eurozone;

“Spot Rate,” for a Rate Calculation Date, means the spot exchange rate for the purchase of the Alternative Currency with the Specified Currency in the over-the-counter foreign exchange market for the Specified Currency for settlement on the due date for payment in the Specified Currency Jurisdiction for settlement as a “spot” foreign exchange transaction in such market, as determined by the Alternative Currency Calculation Agent at or around the Spot Rate Calculation Time specified in the applicable Pricing Supplement (Specified Currency Jurisdiction time or, in the case of euro, Central European time) on a deliverable basis by reference to the Spot Rate Screen Page (the “Spot Rate Screen Page”) as specified in the applicable Pricing Supplement, or if no such rate is available, on a non-deliverable basis by reference to the Non-deliverable Spot Rate Screen Page as specified in the applicable Pricing Supplement. Unless specified otherwise in the applicable Pricing Supplement, if neither rate is available, the Alternative Currency Calculation Agent will determine the Spot Rate in its discretion on the Rate Calculation Date at or around the Spot Rate Calculation Time (Specified Currency Jurisdiction time or, in the case of euro, Central European time) taking into consideration all available information which the Alternative Currency Calculation Agent deems relevant, including, without limitation, pricing information obtained from any other deliverable or non-deliverable foreign exchange market for the purchase of the Alternative Currency with the Specified Currency for settlement on the due date for payment as a “spot” foreign exchange transaction in or in relation to the relevant market; and

“Spot Rate Screen Page” means the relevant screen page specified as such in the applicable Pricing Supplement.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(h) by the Issuer or the Alternative Currency Calculation Agent, as the case may be, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Noteholders and (in the absence of wilful default or bad faith) no liability to any person shall attach to the Alternative Adjudication Currency Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6. REDEMPTION AND PURCHASE

(a) **Redemption at maturity:** Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

(b) **Redemption for tax reasons:**

(i) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days’ notice to the Principal Paying Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

(A) either the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws, regulations or rulings of the Relevant Tax Jurisdiction or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Principal Paying Agent (i) a certificate signed by one director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (h) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

“Relevant Tax Jurisdiction” shall mean the Netherlands and the United Kingdom or any political subdivision or any authority thereof or therein having power to tax.

(c) Redemption at the option of the Issuer (“Issuer Call”):

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days’ notice to the Noteholders (or such other period of notice as is specified in the applicable Pricing Supplement) in accordance with Condition 13 (an “Optional Redemption Notice”); and
- (ii) not less than 15 days before the giving of the Optional Redemption Notice (or such shorter period as may be agreed between the Issuer and the Principal Paying Agent), notice to the Principal Paying Agent,

(which notice to Noteholders shall be irrevocable and shall specify the date fixed for redemption) (each such date, an “Optional Redemption Date”), redeem all or, if so specified in the applicable Pricing Supplement, some, of the Notes on any Optional Redemption Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Pricing Supplement together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest), if any. Any such redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Pricing Supplement and no greater than the maximum nominal amount to be redeemed specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed (the “Redeemed Notes”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “Selection Date”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes or represented by a Global Note shall in each case bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding and Notes outstanding represented by such Global Note, respectively, bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that, if necessary, appropriate adjustments shall be made to such nominal amounts to ensure that each represents an integral multiple of the Specified Denomination. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including)

the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five days prior to the Selection Date. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(d) Redemption at the option of the Issuer (“Make-whole Call”)

If Make-whole Call Option is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than 15 nor more than 30 days’ notice to the Noteholders (or such other period of notice as is specified in the applicable Pricing Supplement) in accordance with Condition 13 (a “Make-whole Redemption Notice”), (which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, a “Make-whole Redemption Date”)) redeem all (but not some only) of the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount. The Issuer shall, not less than 15 calendar days (or such shorter period as may be agreed between the Issuer and the Principal Paying Agent) before the giving of the notice referred to above, notify the Principal Paying Agent, the Make-whole Calculation Agent and such other parties as may be specified in the applicable Pricing Supplement of its decision to exercise the Make-whole Call Option. Not later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Principal Paying Agent, the Noteholders and such other parties as may be specified in the applicable Pricing Supplement of the Make-whole Redemption Amount. All Notes in respect of which any Make-whole Redemption Notice is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Benchmark Rate” means the average of the three quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond specified in the applicable Pricing Supplement. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Make-whole Calculation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Make-whole Calculation Agent to the Issuer and published in accordance with Condition 13. The Benchmark Rate will be published by the Issuer in accordance with Condition 13.

“Calculation Date” means the third Business Day (as defined in Condition 4(b)(i)) prior to the Make-whole Redemption Date.

“Make-whole Calculation Agent” means the international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise appointed by the Issuer prior to the giving of any notice referred to above in connection with the exercise of the Make-whole Call Option in accordance with this Condition.

“Make-whole Margin” means the rate per annum specified in the applicable Pricing Supplement.

“Make-whole Redemption Amount” means, in respect of each Note, an amount in the Specified Currency of the relevant Notes, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) the Final Redemption Amount of such Note and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note (excluding any interest accruing on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date indicated in the applicable Pricing Supplement to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

If an Issuer Maturity Par Call pursuant to Condition 6(f) below is specified in the applicable Pricing Supplement and if the Issuer decides to redeem the Notes pursuant to the Make-whole Call before the day on which the Maturity Par Call Period commences, the Make-whole Redemption Amount in respect of the Make-whole Call will be calculated by substituting the day on which the Maturity Par Call Period commences for the Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the day on which the Maturity Par Call Period commences, and the amount of interest to be taken into account shall be the interest that would have accrued on the Notes on, and from, the Interest Payment Date immediately preceding the day on which the Maturity Par Call Period commences, to but excluding, the day on which the Maturity Par Call Period commences.

“Make-whole Redemption Rate” means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

“Reference Dealers” means each of the three banks selected by the Make-whole Calculation Agent which are (i) primary European government security dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

“Similar Security” means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

- (e) **Redemption at the option of the Issuer (“Clean-up Call”):** If Clean-up Call is specified as being applicable in the applicable Pricing Supplement, in the event that at least 75 per cent. (or such other percentage (the “Clean-up Call Threshold” as may be specified in the applicable Pricing Supplement)) of the initial aggregate principal amount of the relevant tranche of Notes has been redeemed, purchased and cancelled by the Issuer at any time, the Issuer may, at its option but subject to having given not less than 15 nor more than 30 days’ notice (or such other period of notice as is specified in the applicable Pricing Supplement) to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at the Final Redemption Amount specified in the applicable Pricing Supplement, together (if appropriate) with interest accrued to but unpaid to (but excluding) the date fixed for redemption.
- (f) **Redemption at the option of the Issuer (“Issuer Maturity Par Call”):** If Issuer Maturity Par Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than 30 nor more than 60 days’ notice (or such other period of notice as is specified in the applicable Pricing Supplement) to the Principal Paying Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Maturity Par Call Period, as specified in the applicable Pricing Supplement, at the Final Redemption Amount specified in the applicable Pricing Supplement, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.
- (g) **Redemption at the option of the Noteholders (“Investor Put”):** If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than 15 nor more than 30 days’ notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, in whole (but not, in the case of a Note in definitive form, in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount (each as specified in the applicable Pricing Supplement) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form, to exercise the right to require redemption of this Note, the holder of this Note must deliver this Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a “Put Notice”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition.

Any Put Notice given by a holder of any Note pursuant to this Condition 6(g) shall be irrevocable except where prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(g) and instead to declare such Note forthwith due and payable pursuant to Condition 9.

- (h) **Early Redemption Amounts:** For the purpose of paragraph (b) above and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the “Amortised Face Amount”) calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1 + AY)^y$ where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the relevant Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360); or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the relevant Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360); or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the relevant Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

- (i) **Purchases:** The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.
- (j) **Cancellation:** All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.
- (k) **Late payment on Zero Coupon Notes:** If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e), (f), or (g) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (h)(iii) above as though the references therein to the date fixed for the redemption

or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
 - (ii) the date on which the full amount of the monies payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.
- (l) **Repurchase at the Option of Noteholders—Change of Control:** If a Change of Control occurs, the holder of any Note will have the right to require the Issuer thereof to repurchase all (but not, in the case of a Note in definitive form, any part) of such Note pursuant to a Change of Control Offer. In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101 per cent. of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, to the date of purchase (the “Change of Control Payment”). Within thirty (30) days following any Change of Control, the Issuer will give notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the payment date specified in the notice (the “Change of Control Payment Date”), which date will be no earlier than 30 days and no later than 60 days from the date such notice is given to Noteholders in accordance with Condition 13.

The Issuer will comply with any applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this provision, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this provision by virtue of such compliance.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Principal Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (iii) deliver or cause to be delivered for cancellation the Notes properly accepted together with an officers’ certificate of the Issuer stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

If the Note is in definitive form, to exercise the right to require repurchase of the Note the holder of the Note must deliver this Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent, within the notice period, accompanied by a duly completed and signed acceptance notice in the form (for the time being current) obtainable from any specified office of any Paying Agent (an “Acceptance Notice”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition.

Any Acceptance Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead declare such Note forthwith due and payable pursuant to Condition 9.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth herein applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer.

In these Conditions, the following expressions shall have the following meanings:

“Change of Control” means the occurrence of both (i) an event described in clauses (A) or (B) below and (ii) a Rating Decline:

- (A) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any “person” (as that term is used in Section 13(d) of the Exchange Act), other than one or more Related Parties, becomes the beneficial owner, directly or indirectly, of more than 50 per cent. of the Voting Stock of CNH Industrial measured by voting power rather than number of shares; or
- (B) the stockholders of the Issuer approve any plan of liquidation or dissolution of the Issuer, as the case may be, other than in connection with a merger, consolidation or other form of combination while the Issuer is solvent with another company where such company assumes all obligations of the Issuer under the Notes and where such merger, consolidation or other combination does not have the effect of or result in an event described in paragraph (A) above,

“Change of Control Offer” means the offer to repurchase the Notes following a Change of Control as further described above;

“Person” means any individual, group, company, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company or government or other entity;

“Rating Date” means (i) the date one business day (being for this purpose a day on which banks are open for business in London) prior to the occurrence of an event specified in clause (A) or (B) of the definition of Change of Control or, if applicable, and only with respect to the type of transaction specified in clause (A) of the definition of Change of Control, the date one business day before the first public announcement of a definitive agreement with respect to such transaction and (ii) in the event that a Rating Agency has announced a Rating Decline of the Notes within 90 days prior to the occurrence of an event specified in clause (A) or (B) of the definition of Change of Control or, if applicable, and only with respect to the type of transaction specified in clause (A) of the definition of Change of Control, within 90 days before the first public announcement of a definitive agreement with respect to such transaction, and the official statement issued by a Rating Agency announcing the Rating Decline refers to such event or transaction as a reason for such downgrade, the date one business day prior to such announcement by a Rating Agency;

“Rating Agency” means Moody’s Investors Service, Inc. (“Moody’s”) or S&P Global Ratings Europe Limited (“Standard & Poor’s”), or, if either such entity ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other “nationally recognised statistical rating organisation” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act;

“Rating Decline” means the occurrence on any date within the 60-day period following the occurrence of the event specified in clauses (A) or (A) of the definition of a Change of Control (which period shall be extended so long as during such period any rating of the Notes is under publicly announced consideration for possible downgrade by a Rating Agency, provided that such extension shall not be for more than 30 days) of: (i) in the event the Notes are rated by any Rating Agency on the Rating Date below investment grade, the rating of the Notes by such Rating Agency within such period being at least one rating category below the rating of the Notes by such Rating Agency on the Rating Date, (ii) in the event the Notes are rated by any Rating Agency on the Rating Date as investment grade, the rating of the Notes within such period by such Rating Agency being (1) at least two rating categories below the rating of the Notes by such Rating Agency on the Rating Date or (2) below investment grade or (iii) the Notes not being rated by any Rating Agency. In determining how many rating categories the rating of the Notes has decreased, gradation will be taken in account (e.g., with respect to Standard & Poor’s, a decline in a rating from BB+ to BB, or from BB to BB-, will constitute a decrease of one rating category);

“Related Party” means (i) each of the owners and beneficial holders of interests in Giovanni Agnelli B.V. at the Issue Date and each of their spouses, heirs, legatees, descendants and blood relatives to the third degree, (ii) Giovanni Agnelli B.V. or (iii) any Person directly or indirectly under the Control of Giovanni Agnelli B.V. For the purposes of this definition, the term “Control” means (1) the direct or indirect ownership (beneficial or otherwise) of more than 50 per cent. of the Voting Stock of a Person measured by voting power rather than number of shares or (2) the power to appoint or remove all or the majority of the directors or other equivalent officers of a Person; and

“Voting Stock” of any Person as of any date means the capital stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

7. TAXATION

All amounts payable in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature (“Tax”) imposed, withheld or levied by or on behalf of the Relevant Tax Jurisdiction (as defined in Condition 6(b)), unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction except as follows:

- (i) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (ii) presented for payment in the Netherlands or the United Kingdom; or
- (iii) where the holder or beneficial owner (for the purposes of the relevant Tax) of which is liable for the relevant Tax by reason of his having some connection with the Relevant Tax Jurisdiction imposing, withholding or levying that Tax, other than the mere holding of the Note or Coupon or the receipt of principal or interest in respect of it; or
- (iv) where payment is made to, or on behalf of, a holder where the holder or the beneficial owner for the purposes of the relevant Tax is able to avoid the withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (v) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on the last day of such 30-day period, assuming that day to have been a Payment Day; or
- (vi) where such withholding or deduction is made for or on account of any tax, assessment or other governmental charge that would not have been imposed but for a failure by the holder or beneficial owner, or any financial institution (other than any Paying Agent) through which the holder or beneficial owner holds any Note or through which payment on the Note is made, to enter into or comply with an agreement described in Section 1471(b)(1) of the Code and the regulations thereunder or otherwise comply with Sections 1471 through 1474 of the Code, the regulations thereunder, any official interpretations thereof or any agreement, law, regulation, or other official guidance implementing an intergovernmental approach thereto.

As used in these Conditions, “Relevant Date,” in respect of any payment, means the date on which that payment first becomes due but, if the full amount of the monies payable has not been received by the Principal Paying Agent on or before the due date, it means the date on which, the full amount of those monies having been so received, notice to that effect has been duly given to the relevant Noteholders in accordance with Condition 13.

8. PRESCRIPTION

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. EVENTS OF DEFAULT

If any of the following events (each an “Event of Default”) shall occur:

- (i) there is a default for more than 14 days after the date when due in the payment of principal or interest (if any) due in respect of the Notes; or
- (ii) there is default in the performance of any other obligation under the Agency Agreement or the Notes (a) which is incapable of remedy or (b) which, being a default capable of remedy, continues for 30 days after written notice of such default has been given through the Principal Paying Agent by the holder of any Note to the Issuer; or
- (iii) any final order shall be made by any competent court or other authority or resolution passed by the Issuer for the dissolution or winding-up of the Issuer or for the appointment of a liquidator, receiver or trustee of the Issuer or of all or a substantial part of its assets, provided that there shall be no Event of Default in the case of an order or resolution passed for the liquidation or dissolution of the Issuer to the extent that (a) such an order or resolution is in connection with a merger, consolidation or any other form of combination while the Issuer is solvent with another company and such company assumes all obligations of the Issuer under the Notes or (b) the Issuer has made a Change of Control Offer and repurchased the Notes from Noteholders following a Change of Control; or
- (iv) the Issuer shall stop payment or shall be unable to, or shall admit to creditors generally its inability to pay its debts as they fall due, or shall be finally adjudicated or found bankrupt or insolvent, or shall enter into any composition or other arrangement with its creditors generally; or
- (v) the Issuer ceases, or threatens to cease, to carry on business unless such cessation, or threatened cessation, is in connection with a merger, consolidation or any other form of combination with another company and such company assumes all obligations of the Issuer under the Notes; or
- (vi) there shall have occurred a default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness of the Issuer or any Material Subsidiary (as defined below in this Condition 9) (or the payment of which is guaranteed by the Issuer or any such Material Subsidiary) which default (A) is caused by a failure to pay the principal, interest or premium, if any, of any such Indebtedness (including without limitation a such failure under any called but unpaid guarantee issued or given by the Issuer or any such Material Subsidiary in respect of any such Indebtedness) whether in the case of a repayment at maturity, a mandatory prepayment or otherwise, in each case after any applicable grace period provided in such Indebtedness or guarantee on the date of such failure (each such failure being a “payment default”), which payment default has not been validly waived in accordance with the terms of such Indebtedness or guarantee and applicable law, provided that the amount unpaid pursuant to such payment default, together with the amount unpaid pursuant to any other such payment default that has not been so waived or has not been otherwise validly cured aggregates €100,000,000 or (B) results in the acceleration of such Indebtedness prior to its express maturity, and such acceleration has not been validly waived in accordance with the terms of such Indebtedness and applicable law, provided that the principal amount of such Indebtedness so accelerated, together with the principal amount of any such other Indebtedness the maturity of which has been so accelerated and has not been waived or otherwise validly cured, aggregates €250,000,000,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(h)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of this Condition 9, the term “Material Subsidiary” means (A) any Member of the CNH Industrial Group the total assets of which on a stand-alone basis (excluding intra-Group items and as determined from the entity’s most recent financial data used by CNH Industrial in the preparation of its most recent audited consolidated financial statements, prepared in accordance with U.S. GAAP) constitutes five per cent. or more of the consolidated total assets of the CNH Industrial Group (as determined from CNH Industrial’s most recent audited consolidated financial statements, prepared in accordance with U.S. GAAP); (B) any Treasury Subsidiary or (C) any entity under the direct or indirect Control of CNH Industrial that directly or indirectly Controls a subsidiary that meets the requirements of the preceding clauses (A) or (B), *provided* that if any such entity Controls such a subsidiary only pursuant to the aggregate ownership test specified in the provisions to clause (1) of the definition of “Control,” “Controls” or “Controlled” below, then, and only then, the Issuer and CNH Industrial shall have the right to designate which such entities shall be deemed to so Control such a subsidiary *provided* that, in each case, such designated entities Control in the aggregate more than 50 per cent. of the relevant subsidiary’s Voting Stock. For purposes of this definition of “Material Subsidiary,” (i) the term “Control,” “Controls” or “Controlled” means (1) the direct or indirect ownership (beneficial or otherwise) of more than 50 per cent. of the Voting Stock of a Person measured by voting power rather than number of shares, *provided* that to the extent that no single entity directly owns more than 50 per cent. of the Voting Stock of a Person, entities with aggregate direct or indirect ownership of more than 50 per cent. of the Voting Stock of a Person will be deemed to Control such Person or (2) the power to appoint or remove all or the majority of the directors or other equivalent officers of a Person and (ii) no Financial Services Subsidiary shall be considered or deemed to be a Material Subsidiary. Notwithstanding the foregoing, a subsidiary shall be considered or deemed to be a Material Subsidiary only to the extent that such is located or domiciled in an OECD Country (or, to the extent that the Organisation for Economic Co-operation and Development or a successor organisation no longer exists, the countries that were members of the relevant organisation on the date such organisation ceased to exist).

For purposes of this Condition 9, the term “OECD Country” means a country that is member of the Organisation for Economic Co-operation and Development or any successor organisation at the time of the occurrence of a payment default or acceleration specified in clause (vi) of this Condition 9 (or, to the extent that the Organisation for Economic Co-operation and Development or a successor organisation no longer exists, at the time the relevant organisation ceased to exist).

For purposes of this Condition 9, “Treasury Subsidiary” means (A) CNH Industrial Finance Europe S.A. and (B) any other subsidiary of CNH Industrial the primary purpose of which is borrowing funds, issuing securities or incurring Indebtedness. For the avoidance of doubt, “Treasury Subsidiary” does not, and shall not be deemed to, include any Financial Services Subsidiary.

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. AGENTS

The names of the initial Agents and their initial specified offices are set out below. If any additional Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than or in addition to (i) the jurisdiction in which the Issuer is incorporated, and (ii) the United Kingdom.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency or where an Agent is an FFI and does not become, or ceases to be, a Participating FFI or a Registered Deemed-Compliant FFI, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

The Issuer shall procure that there shall at all times be a Make-whole Calculation Agent, if applicable. If the Make-whole Calculation Agent is unable or unwilling to act as such or if the Make-whole Calculation Agent fails duly to calculate any Make-whole Redemption Amount, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Make-whole Calculation Agent to act as such in its place. The Make-whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

As used herein:

“FFI” (a “foreign financial institution”) means an FFI as defined in U.S. Treasury Regulations section 1.1471-1(b)(47);

“Participating FFI” means a participating FFI as defined in U.S. Treasury Regulations section 1.1471-1(b)(91); and

“Registered Deemed-Compliant FFI” means a registered deemed-compliant FFI as described in U.S. Treasury Regulations section 1.1471-1(b)(111).

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

13. NOTICES

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the Financial Times in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the holders of the Notes. In addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream.

All notices to the Noteholders will be deemed to be validly given if filed with the Companies Announcements Office of Euronext Dublin.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relevant Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, in such manner as the Principal Paying Agent, Euroclear and/or Clearstream may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than a clear majority in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

15. SUBSTITUTION

(a) *Substitution of CNH Industrial by a Subsidiary*

- (I) CNH Industrial may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, any company (the “Substitute”) that is a Subsidiary (as defined below) of CNH Industrial, provided that no Event of Default has occurred in respect of the Notes and no payment in respect of the Notes or the Coupons is at the relevant time overdue and the substitution would not immediately result in the Substitute having an option to redeem the Notes pursuant to Condition 6(b). The substitution shall be made by a deed poll (the “CNH Industrial Substitution Deed Poll”), to be substantially in the form scheduled to the Agency Agreement as Schedule 7, and may take place only if:
 - (i) the Substitute, failing which CNH Industrial, shall, by means of the CNH Industrial Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on it by (or by any subdivision or authority having the power to tax in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the New Deed of Covenant (as defined below) that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense relating to the substitution;
 - (ii) all the provisions set forth in the Conditions with respect to CNH Industrial as Issuer of the Notes shall apply *mutatis mutandis* to the Notes following the substitution as if the Notes were originally issued by the Substitute, provided that in respect of the Substitute, the reference to “the Netherlands and the United Kingdom” in Condition 6(b) shall be replaced by references to the Substitute’s country of residence for tax purposes and, if different, its country of incorporation;
 - (iii) the obligations of the Substitute under the CNH Industrial Substitution Deed Poll, the Notes, the Coupons and the New Deed of Covenant shall be irrevocably and unconditionally guaranteed by CNH Industrial by means of the CNH Industrial Substitution Deed Poll;
 - (iv) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that (A) the CNH Industrial Substitution Deed Poll, the Notes, the Coupons, the New Deed of Covenant and such other documentation as may be necessary to be executed by the Substitute to effect the substitution (including, without limitation, an amended and restated Pricing Supplement reflecting the substitution) represent valid, legally binding and enforceable obligations of the Substitute and (B) the CNH Industrial Substitution Deed Poll and any such other documentation as may be necessary to be executed by CNH Industrial to effect the substitution (including, without limitation, an amended and restated Pricing Supplement reflecting the substitution) represent valid, legally binding and enforceable obligations of CNH Industrial, of CNH Industrial, have been taken, fulfilled and done and are in full force and effect;
 - (v) in order to effect the substitution, the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and shall have entered into (A) a deed of covenant substantially in the form of the Deed of Covenant (the “New Deed of Covenant”) and (B) a supplemental global note, supplemental to the Global Note which represents the Notes prior to the substitution;
 - (vi) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;
 - (vii) legal opinions, subject to customary assumptions and qualifications, addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in the Netherlands, the jurisdiction of incorporation of the

Substitute and in England as to the fulfilment of the preceding conditions of paragraph (iv) of this Condition 15(a) and the other matters specified in the CNH Industrial Substitution Deed Poll; and

- (viii) CNH Industrial shall have given at least 14 days' prior notice of such substitution to the Noteholders, in accordance with Condition 13, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.
- (II) Upon the execution of the CNH Industrial Substitution Deed Poll by all parties thereto and the satisfaction of the other conditions set out in this Condition 15(a) and the CNH Industrial Substitution Deed Poll, the Substitute shall succeed to and be substituted for the Issuer under the Notes and the Agency Agreement with the same effect as if it had been named as the Issuer herein, and CNH Industrial shall become the guarantor of the Notes.
- (III) Following the substitution, references in Condition 9 to obligations under the Notes shall be deemed to include obligations under the CNH Industrial Substitution Deed Poll and, where the CNH Industrial Substitution Deed Poll contains a guarantee, the events listed in Condition 9 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.
- (IV) The CNH Industrial Substitution Deed Poll and all documents relating to the substitution shall be delivered to, and kept by, the Principal Paying Agent. Copies of such documents will be available free of charge at the specified office of each of the Paying Agents.

(b) ***Substitution as Issuer of a Subsidiary by another Subsidiary***

- (I) In the case of Notes where the Issuer is a Subsidiary (as substituted Issuer pursuant to the terms of Condition 15(a)), such Subsidiary, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, any company (the "Substitute") that is also a Subsidiary (as defined below), provided that no Event of Default has occurred in respect of the Notes and no payment in respect of the Notes or the Coupons is at the relevant time overdue and the substitution would not immediately result in the Substitute having an option to redeem the Notes pursuant to Condition 6(b). The substitution shall be made by a deed poll (the "Subsidiary Substitution Deed Poll"), to be substantially in the form scheduled to the Agency Agreement as Schedule 7, and may take place only if:
 - (i) the Substitute, failing which CNH Industrial, shall, by means of the Subsidiary Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on such Noteholder or Couponholder by (or by any subdivision or authority having the power to tax in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the New Deed of Covenant that would not have been so imposed had the substitution not been made, (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
 - (ii) all the provisions set forth in the Conditions with respect to CNH Industrial as Issuer as of the Notes shall apply *mutatis mutandis* to the Notes following the substitution as if the Notes were originally issued by the Substitute, provided that in respect of the Substitute, the reference to "the Netherlands and the United Kingdom" in Condition 6(b) shall be replaced by references to the Substitute's country of residence for tax purposes and, if different, its country of incorporation;
 - (iii) the obligations of the Substitute under the Subsidiary Substitution Deed Poll, the Notes, the Coupons and the New Deed of Covenant shall be irrevocably and unconditionally guaranteed by CNH Industrial by means of the Subsidiary Substitution Deed Poll;
 - (iv) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Subsidiary Substitution Deed Poll, the Notes, the Coupons, the New Deed of Covenant and such other documentation as may be necessary to be

executed by the Substitute and the original Issuer to effect the substitution (including, in respect of the Substitute, without limitation, an amended and restated Pricing Supplement reflecting the substitution) represent valid, legally binding and enforceable obligations of the Substitute and, (B) the Subsidiary Substitution Deed Poll and such other documentation as may be necessary to be executed by CNH Industrial to effect the substitution (including, without limitation, an amended and restated Pricing Supplement reflecting substitution) represent valid, legally binding and enforceable obligations of CNH Industrial have been taken, fulfilled and done and are in full force and effect;

- (v) in order to effect the substitution, the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and shall have entered into (A) a deed of covenant substantially in the form of the Deed of Covenant (the “New Deed of Covenant”) and (B) a supplemental global note, supplemental to the Global Note which represents the Notes prior to the substitution;
 - (vi) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;
 - (vii) legal opinions, subject to customary assumptions and qualifications, addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in the Netherlands, the jurisdiction of incorporation of the Substitute–, the jurisdiction of incorporation of the substituted issuer and in England as to the fulfilment of the preceding conditions of paragraph (iv) of this Condition 15(b) and the other matters specified in the Subsidiary Substitution Deed Poll; and
 - (viii) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Noteholders, in accordance with Condition 13, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.
- (II) Upon the execution of the Subsidiary Substitution Deed Poll by all parties thereto and the satisfaction of the other conditions set out in this Condition 15(b) and the Subsidiary Substitution Deed Poll, the Substitute shall succeed to and be substituted for the Issuer under the Notes and the Agency Agreement with the same effect as if it had been named as the Issuer herein and CNH Industrial shall continue to be the Guarantor of the Notes. For the avoidance of doubt, following substitution in accordance with Condition 15(b), the original Issuer shall cease to be the Issuer under the Notes, including, without limitation, for the purposes of Condition 9(iii) and 9(v), and any such substitution shall not, of itself, trigger such events of default or constitute a Change of Control for the purposes of Condition 6(l).
 - (III) Following substitution references in Condition 9 to obligations under the Notes shall be deemed to include obligations under the Subsidiary Substitution Deed Poll, and where the Subsidiary Substitution Deed Poll contains a guarantee, the events listed in Condition 9 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.
 - (IV) The Subsidiary Substitution Deed Poll and all documents relating to the substitution shall be delivered to, and kept by, the Principal Paying Agent. Copies of such documents will be available free of charge at the specified office of each of the Paying Agents.

For the purposes of this Condition 15, “Subsidiary” means any Member of the CNH Industrial Group other than CNH Industrial at the time of the relevant substitution.

(c) ***Consent to Substitution***

By subscribing to, or otherwise acquiring the Notes, the Noteholders expressly and irrevocably: (i) consent in advance to the substitution of any Subsidiary as Issuer by CNH Industrial or a Subsidiary, as the case may be, to the extent carried out pursuant to, and in compliance with, Condition 15(a) or (b); (ii) following any such substitution in accordance with Condition 15, consent to the release of any Subsidiary

which has been so substituted as Issuer from any and all obligations in respect of the Notes and any relevant agreements (other than as set out in any agreements relating to the relevant substitution) and are expressly deemed to have accepted such substitution and the consequences thereof; and (iii) direct the Principal Paying Agent to take such actions as are necessary to effect any such substitution. Any substitution shall be effected without cost or charge to the Noteholders.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. RIGHTS OF THIRD PARTIES

The Notes confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (a) **Governing law:** The Agency Agreement, the Deed of Covenant, the Notes and the Coupons, the CNH Industrial Substitution Deed Poll, the Subsidiary Substitution Deed Poll (in each case where relevant) and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the CNH Industrial Substitution Deed Poll, the Subsidiary Substitution Deed Poll (in each case where relevant), the Notes and the Coupons are governed by, and shall be construed in accordance with, English law.
- (b) **Submission to jurisdiction:** Subject to Condition 18(d), the courts of England have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a “Dispute”) and, accordingly, each of the Issuer and any Noteholders and Couponholders in relation to any Dispute submits to the jurisdiction of such courts.
- (c) For the purposes of this Condition 18, the Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any suit, action or proceedings (together referred to as “Proceedings”) in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any jurisdiction.
- (d) Notwithstanding paragraphs (b) and (c) above, the submission to the exclusive jurisdiction of the courts of England is made for the benefit of the Noteholders and the Couponholders. No Noteholder or Couponholder shall be prevented from bringing Proceedings in relation to a Dispute in any other courts of a European Member State or States that are parties to the Lugano II Convention, which have jurisdiction pursuant to the Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by law, the Noteholders and the Couponholders may bring Proceedings in one or more of such jurisdictions (whether concurrently or not).

In this Condition 18:

“Brussels Ia Regulation” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

“Lugano II Convention” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

- (e) **Appointment of Process Agent:** The Issuer appoints CNH Industrial Finance Europe S.A., UK branch, at its registered office for the time being in England, as its agent for service of process, and undertakes that, in the event of CNH Industrial Finance Europe S.A., UK branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

USE OF PROCEEDS

An amount equal to the net proceeds from each issue of each Tranche of Notes will be applied by the Issuer, as indicated in the applicable Pricing Supplement, either:

- (a) for its general corporate purposes; or
- (b) in the case of the issue of Green Bonds, to finance or refinance, in whole or in part, Eligible Green Projects (as defined below), as further described in the Pricing Supplement.

If, in respect of any particular issue of Notes, there is any other particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

Green Bonds

In relation to (b) above, only Tranches of Notes financing or refinancing Eligible Green Projects will be denominated as “Green Bonds”.

In the event of a project divestment or if a project no longer meets the eligibility criteria, an amount equal to the net proceeds of the Green Bonds will be used to finance or refinance other Eligible Green Projects. See also “*Risk Factors— Notes issued, if any, as “Green Bonds” may not be a suitable investment for all investors seeking exposure to green assets.*”

“Eligible Green Projects” have been defined in accordance with the broad categorisation of eligibility for Green Projects set out by the ICMA GBP and include, but are not limited to, projects aimed at addressing the following key climate change concerns:

- (i) renewable energy (including production, transmission, appliances and products);
- (ii) energy efficiency (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products);
- (iii) pollution prevention and control (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy);
- (iv) environmentally sustainable management of living natural resources and land use (including environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable fishery and aquaculture; environmentally-sustainable forestry, including afforestation or reforestation; and preservation or restoration of natural landscapes);
- (v) terrestrial and aquatic biodiversity conservation, (including the protection of coastal, marine and watershed environments);
- (vi) clean transportation (such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions);
- (vii) sustainable water and wastewater management (including sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation);
- (viii) climate change adaptation (including information support systems, such as climate observation and early warning systems);
- (ix) eco-efficient and/or circular economy adapted products, production technologies and processes (such as development and introduction of environmentally sustainable products, with an eco-label or environmental certification, resource-efficient packaging and distribution); and

- (x) green buildings which meet regional, national or internationally recognised standards or certifications.

In respect of Notes issued as Green Bonds, the applicable Pricing Supplement will specify (to the extent known at the relevant date):

- (a) further details of the Eligible Green Projects selected by the Issuer for financing and/or refinancing with the net proceeds of the issue of the Notes; and
- (b) details of periodic updates, including an updated list of the relevant projects financed or refinanced with the net proceeds of the Notes and the amounts allocated, any ongoing process of verification, as well as any other relevant information such as whether or not any third party opinions and/or reviews will be made available in connection therewith and where and/or from whom opinions, reviews and other relevant information may be obtained and/or accessed.

Any Notes issued as Green Bonds will be issued in accordance with a green finance framework to be implemented by the Group in accordance with the ICMA GBP and which the Group intends will include further information on Eligible Green Projects and the relevant eligibility criteria, the process for project evaluation and selection, the management of proceeds and post-issuance reporting and verification, in compliance with the ICMA GBP (save as may otherwise be disclosed in such framework) (the “Framework”). The Framework will be made available on the Group’s website or on such other website as may otherwise be specified in the relevant Pricing Supplement on or before the issue of any Notes issued as Green Bonds. For the avoidance of doubt, the Framework will only become available once published on such website.

Green Bonds are not issued as European Green Bonds in accordance with EU Green Bond Standard Regulation.

In connection with the issue of any Green Bonds under the Programme, the Issuer may request a sustainability rating agency or sustainability consulting firm to issue a Second-party Opinion confirming that the Eligible Green Projects have been defined in accordance with the broad categorisation of eligibility for green projects set out by the ICMA GBP and/or a Second-party Opinion regarding the suitability of the Notes as an investment in connection with certain environmental and sustainability projects. Any such Second-party Opinion will be made available on the Group’s website or on such other website as may otherwise be specified in the relevant Pricing Supplement.

For the avoidance of doubt, neither the Framework nor any Second-party Opinion once available shall be deemed to be, incorporated in, and/or form part of, this Base Listing Particulars. See *“Risk Factors – Risks that May be Related to a Particular Series of Notes – Notes issued, if any, as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets”*.

No assurance or representation is given by the Arranger, the Dealers nor any of their respective affiliates (including parent companies) as to the suitability or reliability of the Framework for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds under the Programme and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither any such opinion or certification nor the Framework are, nor shall be deemed to be, incorporated in and/or form part of this Base Listing Particulars. Neither such opinion or certification nor the Framework are, nor should be deemed to be, a recommendation by the Issuer or any of the Dealers or any other person to buy, sell or hold any such Green Bonds under the Programme. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds under the Programme. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Green Bonds under the Programme should also refer to the risk factor above headed, *“Risks that May be Related to a Particular Series of Notes – Notes issued, if any, as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets”*.

CNH INDUSTRIAL N.V.

Business and Incorporation

CNH Industrial was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on November 23, 2012 for the purpose of facilitating the closing of the business combination transaction completed on September 29, 2013 between Fiat Industrial S.p.A. and its majority-owned subsidiary CNH Global N.V. (the “2013 Business Combination”), pursuant to which CNH Industrial succeeded to and assumed by operation of law all of the obligations, rights, interests and liabilities of Fiat Industrial S.p.A. and CNH Global N.V. CNH Industrial was originally named FI CBM Holdings N.V. but its name was changed effective September 29, 2013. Under its current articles of association (the “Articles of Association”), CNH Industrial has an unlimited duration. During 2021, CNH Industrial completed a strategic project to separate the Iveco Group Business from the CNH Industrial Group Business by way of the Demerger, effective January 1, 2022. CNH Industrial’s corporate seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its principal office is located at Cranes Farm Road, Basildon, Essex, SS14 3AD, United Kingdom. Its telephone number is +44-207-7660-346 and it is registered in the Amsterdam Chamber of Commerce (*Kamer van Koophandel*) under number 56532474 and in Companies House in the United Kingdom under number FC031116 BR016181.

The common shares of CNH Industrial have been admitted to listing on the New York Stock Exchange (“NYSE”) and on the *Mercato Telematico Azionario* managed by Borsa Italiana S.p.A. (“MTA”) since September 30, 2013. On January 2, 2024, CNH Industrial announced that it has completed the voluntary delisting of its shares from Euronext Milan. Shares of CNH Industrial are now solely listed on the New York Stock Exchange.

Board of Directors

Pursuant to the Articles of Association, the Board of Directors may have three or more members. All directors were appointed or re-appointed by the Company’s shareholders at the Annual General Meeting of Shareholders (“AGM”) on May 12, 2025. Pursuant to Article 13(3) of the Articles of Association, the term of office of all Directors shall be for a period of approximately one year after appointment, such period expiring on the day the first AGM is held in the following year. Accordingly, the term of office of the current Board of Directors expires on the date of the Company’s next AGM, at which shareholders will appoint the Company’s Directors. Each Director may be re-appointed at any subsequent AGM. At the date of this Base Listing Particulars, the members of the Board of Directors are as follows:

Name	Position
Suzanne Heywood	Chair and Executive Director
Howard W. Buffett(2)(3)(**)	Director
Åsa Tamsons (1)(**)	Director
Alessandro Nasi	Director
Vagn Sørensen(1)(2)(*)	Director
Karen Linehan(1)(**)	Director
Elizabeth Bastoni (2)(3)(**)	Director
Richard J. Kramer (1)(3) (**)	Director
Gerrit Marx	Director

(1)	Member of the Audit Committee
(2)	Member of the Environmental, Social and Governance Committee
(3)	Member of the Human Capital and Compensation Committee
(*)	Independent Director and Non-Executive Director
(**)	Independent Director

The biographies of the members of the Board of Directors are as follows (including significant principal activities performed by them outside the Group):

- **Suzanne Heywood, Chair (Executive Director):** Suzanne Heywood is the Chief Operating Officer of Exor. She first joined Exor as a Managing Director in 2016. Prior to that she worked at McKinsey & Company which she joined as an associate in 1997 and left as a Senior Partner (Director) in 2016. Suzanne co-led McKinsey’s global service line on organisation design for several years and also worked extensively on strategic issues with clients across different sectors. She has published a book, “Reorg,” and multiple articles on these topics. Suzanne started her career in the UK Government as a Civil Servant in the UK Treasury. At the Treasury,

she worked as Private Secretary to the Financial Secretary (who is responsible for all direct taxation issues) as well as leading thinking on the Government's privatisation policy and supporting the Chancellor in his negotiations at ECOFIN (the meeting of European Finance Ministers) in Brussels. Prior to that she studied science at Oxford University (BA) and then at Cambridge University (PhD). Lady Heywood is Chair of Iveco Group N.V. and of Shang Xia. She is also a non-executive director of Louboutin and The Economist. She grew up sailing around the world with her family recreating Captain James Cook's third voyage. Born in 1969, British citizenship. Date of first appointment: April 15, 2016.

- Elizabeth Bastoni, Director (Non-Executive Director – independent),** Member of the Environmental, Social, and Governance Committee, Chairperson of the Human Capital and Compensation Committee: Elizabeth Bastoni is respected as a credible voice for decision making in the boardroom. She demonstrates sound business judgment, an ability to focus on critical matters in complex situations and is grounded in the financial information that levers the business. Ms. Bastoni has expertise in establishing governance boundaries; enabling strategy development and execution; and leading effective oversight. Ms. Bastoni currently serves as Independent Lead-Director and Chair of the Nomination and Compensation Committee for France-based Euroapi, which was spun-out from parent Sanofi in May of 2022. She also serves as a director and Audit Committee member for Portugal based Jerónimo Martins. Elizabeth has also previously held a range of other board and committee leadership roles in Europe and the US. Prior to her Board service, Elizabeth served in C-suite and executive leadership positions at a number of large-scale, global organisations including Carlson, The Coca-Cola Company, Thales, Suez Environment and KPMG. Ms. Bastoni holds a BA degree with a concentration in Accounting from Providence College, Rhode Island. She has a degree from Paris Sorbonne Université (Paris IV) in French Civilisation and studied Art History at the Ecole du Louvre in Paris. Born in 1965, American citizenship. Date of first appointment: April 14, 2023.
- Howard W. Buffett, Director (Non-Executive Director – independent),** Member of the Environmental, Social, and Governance Committee, Member of the Human Capital and Compensation Committee: Howard W. Buffett was appointed Director of CNH Industrial in April 2020. He is a Professor at Columbia University's School of International and Public Affairs in New York, U.S.A., with research focused on ESG, sustainability, and impact measurement and management. He previously served on the Advisory Committee on Socially Responsible Investing, which advises the University's \$15 billion endowment on social and environmental investment policies. Earlier in his career, Howard W. Buffett was the Executive Director of the Howard G. Buffett Foundation. He also held a variety of roles in the U.S. government, including in the U.S. Department of Defense, where he oversaw economic stabilisation and redevelopment programs in Iraq and Afghanistan. For his work in Afghanistan, he received the Joint Civilian Service Commendation Award. Howard W. Buffett also served as Policy Advisor for the White House Domestic Policy Council and in the Office of the Secretary at the U.S. Department of Agriculture. Howard W. Buffett serves on several Corporate Boards and Advisory Boards including Toyota Motor North America, Inari Agriculture, REEF Technology, State Book International and Reflection Analytics. He chairs the Advisory Council for Harvard University's International Negotiation Program and serves on several nonprofit Advisory Boards, including the Daugherty Water for Food Global Institute, the Learning by Giving Foundation, and the Chicago Council on Global Affairs' Center on Global Food and Agriculture Panel of Advisors. Howard W. Buffett is also a former Term Member of the Council on Foreign Relations. A New York Times bestselling author, Howard W. Buffett holds a Bachelor of Science in Communications Science and Political Science from Northwestern University, U.S.A., a Master's in Public Policy and Administration in Advanced Management and Finance from Columbia University, U.S.A., and executive education certificates from Harvard Business School, U.S.A. Born in 1983, U.S. citizenship. Date of first appointment: April 16, 2020.
- Richard J. Kramer, Director (Non-Executive Director – independent), Member of the Audit Committee:** Mr. Kramer served as Chairman of the Board, Chief Executive Officer and President of The Goodyear Tire & Rubber Company (global manufacturer, marketer and distributor of tires) from 2010 through January 2024. Mr. Kramer joined Goodyear in March 2000 and held various positions at Goodyear, including Chief Operating Officer from June 2009 to April 2010, President, North American Tires from March 2007 to February 2010, Executive

Vice President and Chief Financial Officer from June 2004 to August 2007, Senior Vice President, Strategic Planning and Restructuring from August 2003 to June 2004, Vice President, Finance - North American Tires from August 2002 to August 2003, and Vice President - Corporate Finance from March 2000 to August 2002. Prior to joining Goodyear, Mr. Kramer was with PricewaterhouseCoopers LLP for 13 years, including two years as a partner. Mr. Kramer is a Director of the Whirlpool Corporation (a NYSE-listed company) and a member of its Corporate Governance and Nominating Committee and Human Resources Committee. Mr. Kramer also serves as a Director of The Federal Reserve Bank of Cleveland, The Cleveland Clinic, The Cleveland Orchestra, and previously served as a Director of the Sherwin-Williams Company from 2012 to 2022. Born in 1963, American citizenship. Date of first appointment: April 14, 2023.

- Karen Linehan, Director (Non-Executive Director – independent), Chairperson of the Audit Committee:** Karen Linehan is a former Executive Vice President and General Counsel of Sanofi, a French global healthcare company, a role she held from 2007 – 2021. During this time Ms. Linehan supported multiple acquisitions and divestitures, complex litigations and government investigations as well as being a founding member of Sanofi’s Gender Balance Board. She joined Sanofi in 1991 and held roles of increasing importance including Assistant General Counsel from 1991 – 1996, International Counsel from 1996 – 2000 and Deputy Head of Legal Operations from 2000 – 2007. Prior to joining Sanofi, Karen Linehan was a Corporate Attorney at the New York-based legal firm Townley & Updike. She started her career in the Congressional Office of the Speaker of the US House of Representatives, the Honorable Thomas P. O’Neill, Jr. Ms. Linehan is currently a board member of Aelis Farma (France), a company which specialises in developing drugs targeting diseases of the brain, where she chairs the Audit Committee and serves as a member of the Remuneration Committee. She also sits on the board of Veon Ltd. (The Netherlands), a multinational telecommunication services company, where she serves as a member of the Audit Committee and the Nomination and Governance Committee. Ms. Linehan was a Non-Executive Director of The Global Antibiotic Research and Development Partnership (GARDP) (North America), a Non-Profit Organisation which is focused on pursuing the development of treatments for drug resistant infections. Ms. Linehan holds a Bachelor of American Studies and a Juris Doctor (J.D.) degree in Law, both from Georgetown University in the U.S.A. Born in 1959, American and Irish citizenship. Date of first appointment: April 13, 2022.
- Alessandro Nasi, Director (Non-Executive Director), Chairperson of the Environmental, Social, and Governance Committee, Member of the Human Capital and Compensation Committee:** Alessandro Nasi started his career as a financial analyst in several banks, gaining experience at a division of UniCredit in Dublin, Ireland, PricewaterhouseCoopers in Turin, Italy; Merrill Lynch and JP Morgan in New York, U.S.A. Mr Nasi also worked as an Associate in the Private Equity Division of JP Morgan Partners in New York, U.S.A., Mr. Nasi joined the Fiat Group in 2005 as manager of Corporate and Business Development, heading the APAC division and supporting Fiat Group sectors in Asia Pacific. In 2007, Mr. Nasi was appointed Vice President of Business Development and a member of the Steering Committee of Fiat Powertrain Technologies. In 2008, he joined CNH in the role of Senior Vice President of Business Development and from 2009 to 2011 he also served as Senior Vice President of Network Development. In January 2011, he was also appointed Secretary of the Industrial Executive Council of Fiat Industrial, continuing in the role of Executive Coordinator to the successor Group Executive Council of CNH Industrial until January 2019. In 2013 he was appointed President Specialty Vehicles, a role he held until January 2019. Mr. Nasi is a Director of EXOR N.V., Chairman of Comau, Director of Iveco Group and Chair of its Environmental, Social and Governance Committee and member of its Human Capital and Compensation Committee. He is Chairman of Iveco Defence (an affiliate of Iveco Group) and Chairman of Astra Veicoli Industriali (an affiliate of Iveco Group). Since 2019 he is a member of the Advisory Board of the Lego Brand Group and since May 2023 he is Chairman of GVS S.p.A.. In October 2022, he was appointed member of the Board of Istituto Italiano di Tecnologia and member of the Strategic Advisory Board of 3 Boomerang Capital LLC. Mr. Nasi obtained a degree in Economics from the University of Turin. Born in 1974, Italian citizenship. Date of first appointment: April 12, 2019.

- Vagn Sørensen, Director (Senior Non-Executive Director—independent), Member of the Audit Committee:** Vagn Sørensen was appointed Director of CNH Industrial in April 2020. He has spent the majority of his executive career in the aviation industry. After a 17-year career with Scandinavian Airlines, where he held the position of deputy CEO, from 2001 to 2006 he served as the CEO of Austrian Airlines. Following this, he has pursued a career as an Independent Director, primarily in the leisure, hotel and aviation sectors. His appointments, however, also encompass additional sectors including software development, telecommunications and heavy machinery. Mr. Sørensen can draw on over 20 years' experience in private equity, primarily gained with EQT. Mr. Sørensen is currently Chairman of Vakantie Discounter, Big Bus Tours, Air Canada, and Scandlines. He serves as an Independent Director on the Board of Royal Caribbean Cruises. He also sits on the Boards of Parques Reunidos and is a member of the Board of Trustees of the Rock'n Roll Forever Foundation. Mr. Sørensen has previously been the Chairman of E L Smidth A/S, SSP Group Plc, British Midland Airways, Scandic Hotels Group, Automic Software, Bureau van Dijk, KMD and Flying Tiger Copenhagen. He was a Member of the Supervisory Board of Lufthansa Cargo, Deputy Chairman of DFDS, Chairman of the Association of European Airlines, a Member of the Board of the International Air Transport Association (IATA) and was Chairman of TDC A/S, the Danish incumbent telecommunications operator. Mr. Sørensen attended the Aarhus Business School in Denmark, and obtained a Master of Science degree in Economics and Business Administration. Born in 1959, Danish citizenship. Date of first appointment: April 16, 2020.
- Åsa Tamsons, Director (Non-Executive Director—independent), Member of the Audit Committee:** Åsa Tamsons is a Senior Vice President and Head of Business Area Enterprise Wireless Solutions at Ericsson, where she is also a member of the Company's Executive Team. Ms. Tamsons primary focus is to establish Ericsson's Enterprise Business and make 5G solutions pervasive in the enterprise segments. Ms. Tamsons' business portfolio is focused on 5G based networking and security solutions to Enterprises. The business includes Cradlepoint – the US-based market leader in Wireless WAN Edge solutions serving 65,000+ enterprise customers around the world, Ericsson's Private 5G Network business with products used by industry companies and the public safety sector, and an emerging enterprise security business offering unified SASE solutions to enterprises. Previously, between 2018-2023, Ms. Tamsons held the role as Head of Business Area Technologies and New Businesses at Ericsson, with focus on driving growth in new business areas and creating new revenue streams for Ericsson, with emphasis on SaaS and software centric connectivity offerings. Her business portfolio included Ericsson's world-leading IPR & Licensing business, the global number portability leaders, iconectiv - and a number of growth businesses in the fintech, adtech, enterprise connectivity and security markets. Between 2018-2020, Ms. Tamsons was also responsible for Ericsson's Group Strategy, M&A and Corporate Venture Capital investments. Ms. Tamsons joined Ericsson as a Partner from McKinsey where, between 2006 and 2017, she served tech, telecom and industrial companies around the world. She has worked across the world and during her career has been based in Stockholm, Paris, Singapore, San Francisco and Sao Paulo. Ms. Tamsons holds a Master of Science in Business Administration from the Stockholm School of Economics in Sweden. Born in 1981, Swedish citizenship. Date of first appointment: December 23, 2021.
- Gerrit Marx (Executive Director):** Gerrit Marx is the Chief Executive Officer of CNH Industrial. He leads a 40,000+ global team focused on advancing and supporting farming and construction all around the world. His role as Chief Executive Officer also encompasses direct global responsibility for the Company's Agriculture segment. His career spans some 25 years throughout which he has worked across different regions and sectors, focusing on industrials, machinery & equipment and automotive. Gerrit Marx joined CNH Industrial as Chief Executive Officer in July 2024. From January 2022 to June 2024, he was Chief Executive Officer of Iveco Group N.V. (EXM: IVG) – a publicly listed commercial vehicles, powertrains, buses and specialty vehicles company. His leadership of Iveco Group N.V. followed its spinoff from CNH Industrial, where he had served as President of Commercial and Specialty Vehicles from January 2019. Prior to this, Mr. Marx was a member of the European Leadership Team at the multi-asset investment firm Bain Capital from 2012. He oversaw portfolio activities, driving and leading transformational change programs with a specific focus on automotive and industrial assets. During his tenure, he covered interim roles such as Chief Executive Officer of Wittur Group, a global Tier-1 supplier to the elevator industry and President of the Powertools

Division at the US Apex Tool Group. Gerrit Marx was Executive Vice President of the carmaker Volkswagen AG China and President of Skoda China from 2011 – 2012. From 2007 – 2011 he assumed roles of increasing responsibility within the automotive corporation Daimler AG (now Mercedes-Benz Group AG) across North America, Europe and Asia, latterly as President and Chief Executive Officer of Daimler Trucks China. Mr. Marx began his career at the global consulting firm McKinsey & Company in 1999 focusing on operational improvement programs in the automotive and aerospace industries. Gerrit Marx holds a bachelor's degree in Mechanical Engineering ("Diplom Ingenieur") and an MBA ("Diplom Kaufmann") from the RWTH Aachen University; and a PhD in Business Administration from Cologne University, both in Germany. Born in 1975, German citizenship. Date of first appointment: May 12, 2025.

The term of office of all members of the Board of Directors is for a period of approximately one year after appointment, such period expiring on the day the first Annual General Meeting of Shareholders is held in the following calendar year. The general meeting of shareholders has the power to dismiss any member of the Board of Directors at any time.

Senior Managers

As of the date of this Base Listing Particulars, the senior managers of CNH Industrial are as follows:

Name	Position
Gerrit Marx	Chief Executive Officer
James Nickolas	Chief Financial Officer
Humayun Chishti	President, Construction
Douglas MacLeod	President, Financial Services
Stefano Pampalone	Agriculture Chief Commercial Officer
Roberto Russo	Chief Legal and Compliance Officer
Jay Schroeder	Chief Technology Officer
Francesco Tutino	Chief Human Resources Officer

The business address of the Board of Directors and the senior managers is c/o CNH Industrial, Cranes Farm Road, Basildon, Essex, SS14 3AD, United Kingdom.

As far as CNH Industrial is aware, neither the directors nor the senior managers of CNH Industrial have any potential conflicts of interest between any duties to CNH Industrial and private interests or other duties.

Under Article 16 of the Articles of Association, the general authority to represent CNH Industrial shall be vested in the Board of Directors, as well as in each of the executive directors to whom the title Chairman or Chief Executive Officer has been granted.

Major Shareholders

The Articles of Association provide for authorised share capital of €40 million, divided into 2 billion common shares and 2 billion special voting shares to be held with associated common shares, each with a per share par value of €0.01. As of December 31, 2024, the Company's share capital was €18 million (equivalent to \$25 million), fully paid-in, and consisted of 1,364,400,196 common shares (1,248,023,791 common shares outstanding and 116,376,405 common shares held in treasury by the Company) and 396,474,276 special voting shares (370,994,305 special voting shares outstanding, net of 25,479,971 special voting shares held in treasury by the Company).

The following table shows the number of the Company's common shares beneficially owned as of February 28, 2025 (unless otherwise indicated) by each person who, to the Company's knowledge, beneficially owns more than five per cent. of the Company's common shares.

Name of Beneficial Owner	Number of Common Shares Beneficially Owned	Percentage Owned ^(d)
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EXOR N.V. ^(a)	366,927,900	29.4%
Harris Associates L.P. ^(b)	116,101,645	9.3%
BlackRock, Inc. ^(c)	127,266,701	10.2%

- (a) In addition, EXOR N.V. holds 366,927,900 special voting shares; EXOR N.V.'s voting power in CNH is 45.3 per cent., calculated as the ratio of (i) the aggregate number of common and special voting shares owned by EXOR N.V. and (ii) the aggregate number of outstanding common shares and special voting shares of CNH as of February 28, 2025, being respectively 1,248,043,843 outstanding common shares and 370,994,305 special voting shares.
- (b) Based on a Schedule 13G/A (Amendment No. 4) filed with the SEC on February 14, 2025. Harris Associates L.P.'s voting power in CNH is 7.2 per cent. calculated as the ratio of (i) the number of common shares owned by Harris Associates L.P. as reported on such Schedule 13G/A and (ii) the aggregate number of outstanding common shares and special voting shares of CNH as of February 28, 2025.
- (c) Based on the filing made by BlackRock, Inc. on a Schedule 13G filed with the SEC on December 6, 2024. BlackRock, Inc.'s voting power is 7.9 per cent. calculated as the ratio of (i) the number of common shares owned by BlackRock, Inc. as reported on such Schedule 13G and (ii) the aggregate number of outstanding common shares and special voting shares of CNH as of February 28, 2025.
- (*) The amount does not include potential holdings where BlackRock, Inc. has a contractual right to indirectly acquire common shares potentially enabling the increase of common share and voting rights.
- (d) There were 1,248,043,843 outstanding common shares at February 28, 2025. The "Percent of Common Shares" is calculated by using the latest publicly disclosed number of owned common shares as the numerator, respectively, and the number of the Company's outstanding common shares as of February 28, 2025, as the denominator.

As of February 28, 2025, EXOR N.V.'s voting power in CNH as a result of the loyalty voting programme was approximately 45 per cent. EXOR N.V., through its voting power, has the ability to significantly influence the decisions submitted to a vote of its shareholders, including approval of annual dividends, the election and removal of directors, mergers or other business combinations, the acquisition or disposition of assets and issuances of equity and the incurrence of indebtedness.

As of January 2, 2024, the Company's common shares are single listed on the NYSE under the symbol "CNH". Prior to January 2, 2024, the Company's common stock also had a second listing on Euronext Milan in Italy.

THE CNH INDUSTRIAL GROUP

OVERVIEW

CNH Industrial is a leading global equipment company that designs, produces and sells agricultural and construction equipment. In addition, CNH Industrial's Financial Services segment offers an array of financial products and services, including retail financing for the purchase or lease of new and used CNH Industrial and other manufacturers' products and other retail financing programmes and wholesale financing to dealers. CNH Industrial's global network includes industrial, commercial and financial services subsidiaries located in 31 countries and a commercial presence in approximately 167 countries.

CNH Industrial operates across three business segments: Agriculture, Construction and Financial Services. CNH Industrial refers to its Agriculture and Construction operations as "Industrial Activities".

Business Segments

The *Agriculture* segment designs, engineers, manufactures, distributes and services a full line of agriculture equipment, implements and precision agriculture solutions. The Agriculture segment also supports customers throughout the equipment lifecycle with aftermarket solutions including guidance, automated steering systems, and application control products across a full line of equipment. The Group seeks to ensure that its customers have technology options at every stage of their precision tech adoption journey.

Agriculture's product lines include tractors, combine harvesters, hay and forage equipment, seeding and planting equipment, and self-propelled sprayers.

Case IH and New Holland are the Group's two leading global brands. The Group's regional and technology brands cater to specific regions around the world. They operate closely with customers to provide specialist solutions.

The primary brands and products for the Agriculture segment are as follows:

Case IH. The Case IH brand specialises in powerful and productive machinery including track technology and precision farming solutions for cash and high-value crops, such as sugarcane, particularly for larger farms. Products sold through the Case IH brand include tractors, harvesters (grain and sugarcane) and crop protection and tillage precision farming solutions.

New Holland. New Holland specialises in combine harvesting and offers a broad range of equipment that caters to specialty applications, hay and forage, livestock, vineyards and orchards, as well as methane power solutions. Products sold **through** the New Holland brand include tractors, harvesters (grain and specialty crops such as grapes and olives), hay and forage equipment, crop protection and tillage solutions (primarily for small grains) and precision farming solutions.

STEYR. STEYR is a regional brand, primarily focused in European markets, that specialises in small- to mid-sized tractors for agricultural, municipal and forestry segments.

Raven. Raven is a global technology brand primarily focused on developing disruptive agricultural technologies that seek to solve in-field challenges and provide automated and autonomous farming solutions.

New and emerging technologies are transforming the industries served by the Group. CNH Industrial is investing in integrated solutions and precision technologies across its equipment portfolio, including digital platforms, global navigation satellite system ("GNSS") positioning, connectivity, displays, automation and autonomy. CNH Industrial's core technologies were strengthened by acquiring Raven Industries, Inc. ("Raven") in 2021 and Hemisphere GNSS ("Hemisphere") in 2023. These acquisitions allow CNH Industrial to design, manufacture, sell, and service core technology products, providing precise GNSS solutions for agriculture and construction.

In 2023, CNH Industrial acquired Augmenta Holding SAS ("Augmenta"), a machine vision company that automates and optimises farming operations using real-time, multi-spectral sensors and agronomic insights.

The **Construction** segment designs, manufactures and distributes a full line of construction equipment including excavators, crawler dozers, graders, wheel loaders, backhoe loaders, skid steer loaders, and compact track loaders along with a wide variety of attachments.

Construction's product lines are sold primarily under the global CASE Construction Equipment ("CASE") and New Holland Construction brands and include a range of heavy and light construction equipment. Heavy construction equipment product lines include general construction equipment such as large excavators and wheel loaders, and road building and site preparation equipment such as compactors, graders and dozers. Light construction equipment is also known as compact and service equipment, and its product lines include backhoe loaders, skid steer and tracked loaders, mini- and midi- excavators, and compact wheel loaders.

The Group's primary products and brands for the Construction segment are as follows:

New Holland Construction. New Holland Construction is a global brand that offers a wide range of equipment for farming, landscaping, and construction appliances. Products sold through the New Holland Construction Brand include Skid steer loaders, compact track and wheel loaders, mini track loaders and excavators, loader backhoes, tractor loaders, small articulated loaders, forklifts and specialised attachments.

Case Construction. Case Construction is a global brand that designs and builds powerful construction equipment designed to meet the needs of the construction industry. Products sold through the Case Construction brand include mini and heavy excavators, motor graders, wheel and tractor loaders, vibratory compaction rollers, compact dozers and track loaders, crawler dozers, skid steer and mini track loaders, compact track loaders, rough terrain forklifts, EV options and specialized attachments.

Eurocomach. Eurocomach sell products in over 40 countries. Products sold through the Eurocomach brand include mini and midi excavators, compact track and wheel loaders, MTL50 track loaders for small and confined spaces and specialized attachments.

In 2021, the Group completed the acquisition of Sampierana S.p.A., which provides Construction direct control over technology and manufacturing of Mini and Midi Excavators. In 2023, the Group developed and launched its first range of mini track loaders under the Eurocomach brand. Construction's products often share common components to achieve economies of scale in manufacturing, purchasing, and development. Construction differentiates these products based on the relative product value, technology, design concept, productivity, product serviceability, colour and styling to preserve the identity of each brand.

The Group's construction products are also sold by its Agriculture dealers for certain uses. Sales to agriculture customers are still accounted for in the Construction segment, given the nature of the products.

The Group began production and distribution of full-electric compact construction equipment in 2023. This includes electric mini excavators, compact wheel loader and tractor loader backhoe and small articulated loaders. The Group plans to continue delivering further battery-powered compact construction equipment solutions to help its customers operate in enclosed and municipal job sites calling for no, or reduced, tailpipe emissions.

Financial Services provides and administers financing to end-use customers for the purchase of new and used agricultural and construction equipment and components sold through CNH Industrial's dealer network, as well as revolving charge account financing and other financial services. Financial Services also provides wholesale financing to CNH Industrial dealers and distributors primarily to finance inventories of equipment. Furthermore, Financial Services provides trade receivables factoring services to CNH Industrial's subsidiaries. The European Financial Services operations are supported by the Iveco Group's Financial Services segment. Financial Services also provides financial products and services to dealers and end customers of Iveco Group companies in the North America, South America and Asia Pacific regions. The segment is referred to commercially as CNH Capital - the captive financial provider for the CNH Industrial family of brands, specialising in agricultural and construction equipment. In Brazil, it operates under the brand of Banco CNH.

SALES AND DISTRIBUTION

The Group predominantly sells and distributes its Agriculture and Construction products through dealers. The Agriculture dealer network includes more than 2,500 dealer owners and more than 6,000 locations/points of sale. Construction sells and distributes products through approximately 427 full-line dealers and distributors with over 1,694 points of sale. Agriculture and Construction dealers are almost all independently owned and operated. Some Agriculture dealers also sell construction equipment. The Group's dealers are responsible for retail sales of equipment to end users and after-sales service and support. In the United States, Canada, most of Western Europe, Brazil, Argentina, India, China, Thailand, Australia, and South Africa products are generally distributed directly

through the independent dealer network. In the rest of the world, products are either sold to independent distributors who then resell to dealers, or to importers who sell products to retail customers.

As the equipment rental business becomes a more significant factor in both the agricultural and construction equipment markets, Agriculture and Construction are facilitating sales of equipment to the local, regional and national rental companies through their dealers as well as by encouraging dealers to develop their own rental activities. Agriculture and Construction have launched several programmes to support their dealer service and rental operations, including training, improved dealer standards, financing, and advertising. As the rental market is a capital-intensive sector and sensitive to cyclical variations, the Group expands such activities gradually, with special attention to supporting the resale of rental units into the used equipment market by its dealers, who can utilise this opportunity to improve their customer base and generate additional parts and service business.

The Group believes that it is generally more cost-effective to distribute its agricultural and construction equipment products through independent dealers, although as of December 31, 2024, the Group operates a network of owned dealers for Case IH and the Construction segment in South Africa coming from the recent acquisition of the Group's former distributor in the country. The Group promotes a selective dealer development programme, in territories with growth potential but underdeveloped representation by its Agriculture and Construction equipment brands, the programme typically involves a transfer of ownership to a qualified operator through a buy-out or private investment after a few years.

Precision technology is integrated with the Group's Agriculture equipment as well as offered as aftermarket parts for retrofit solutions through the dealer network. The Raven brand is distributed through the CNH Industrial dealer network in all regions and through independent dealer/ distributor networks, some of which are affiliated with strategic and industry partners. Raven products and services are also sold to third-party companies for inclusion in their respective equipment.

PRICING AND PROMOTION

The Group sells most of its products and parts to its dealers and distributors at wholesale prices that reflect a discount from the manufacturer-suggested list prices. In the ordinary course of business, the Group engages in promotional campaigns that may include price incentives or preferential financing terms when a product is sold by a dealer to a final customer. Such price incentives are generally accrued when the Group originally sells its products to dealers and distributors and it is then disbursed at the time of the retail sale. The retail transaction price of any piece of equipment is determined by the individual dealer or distributor and generally depends on market conditions, features, options and, potentially, regulatory requirements. Retail transaction prices may differ from the manufacturer-suggested list prices, as a result of different factors (markets' demand, customer-specific requirements, local market conditions, general economic conditions, access to financing, etc.).

The Group regularly advertises its products to the community of farmers, builders and agricultural and construction contractors, as well as to distributors and dealers in each of its major markets. To reach its target audience, the Group uses a combination of general media, specialised trade magazines, the Internet, social media and direct mail. The Group also regularly participates in major international and national trade shows and engages in co-operative advertising programmes with distributors and dealers. The promotion strategy for each brand varies according to the target customers for that brand.

PARTS AND SERVICES

The quality and timely availability of parts and services are important competitive factors for each of the Group's businesses, as they are significant elements in overall customer satisfaction and important considerations in a customer's original equipment purchase decision. The Group supplies parts, many of which are proprietary, to support items in the current product lines as well as for products the Group has sold in the past. The Group also offers personalised aftersales customer assistance programmes that provide a wide range of modular and flexible maintenance and repair contracts, as well as warranty extension services, to meet a variety of customer needs and to support the equipment's value over time. Many of the Group's products can have economically productive lives of more than 20 years when properly maintained, and each unit has the potential to produce a long-term parts and services revenue stream for the Group and its dealers. To further support the productive life of the equipment, connected technology within the Group's machines has allowed it, together with its cloud-based control rooms and its dealer service shops, to obtain results through analytics blended with the professional knowledge of the Group's nine products experts. The Group is increasing the number of connected units supported proactively by

control rooms that leverage service alarms, operators' insights, predictive repairs and maintenance that enrich a suite of machine and farm data.

As of December 31, 2024, the Group operated and administered 30 parts depots worldwide which support both Agriculture and Construction, either directly, through a joint venture, or through arrangements with warehouse service providers. This network includes eight parts depots in North America, eleven in EMEA, three in South America, and eight in other regions. These depots supply parts to dealers and distributors, which are responsible for sales to retail customers and the Group's delivery systems provide customers with timely access to substantially all the parts required to support the Group's products.

JOINT VENTURES

As part of a strategy to enter and expand in new markets, the Group is also involved in several commercial and/or manufacturing joint ventures. At December 31, 2024, these joint ventures included the following:

- (i) in Japan, the Group owns 50.0 per cent. of New Holland HFT Japan Inc. ("HFT"), which distributes the Group's products in Japan. HFT imports and sells the full range of New Holland agricultural equipment;
- (ii) in Pakistan, the Group owns 43.2 per cent. of Al Ghazi Tractors Ltd., which manufactures and distributes New Holland tractors;
- (iii) in Turkey, the Group owns 37.5 per cent. of Türk Traktör ve Ziraat Makineleri A.S., which manufactures and distributes various models of both New Holland and Case IH tractors; and
- (iv) in Mexico, the Group owns 50.0 per cent. of CNH de Mexico S.A. de C.V., which manufactures New Holland agricultural equipment and distributes the Group's agricultural equipment through one or more of its wholly-owned subsidiaries.

FINANCIAL SERVICES

Financial Services offers a range of financial products and services to dealers and customers in the various regions in which it operates. Retail financing products primarily include retail notes, finance leases and operating leases to end use customers and revolving charge account financing to purchase parts, service, rentals, implements and attachments from CNH Industrial dealers. Wholesale financing consists primarily of dealer floorplan financing as well as the management and purchase of trade receivables from CNH Industrial's subsidiaries. Dealer floorplan financing gives dealers the ability to maintain a representative inventory of products. In addition, Financial Services provides financing to dealers for used equipment and machines taken in trade, equipment utilised in dealer-owned rental yards, parts inventory, working capital and other financing needs. As a captive finance business, Financial Services is reliant on and supports the operations of Agriculture, Construction, their dealers, and customers.

Financial Services supports the growth of Industrial Activities by developing and structuring financial products with the objective of supporting equipment and parts sales as well as customer loyalty. Financial Services' strategy is to grow a core financing business to support the sale of the Group's equipment and parts while at the same time maintaining its portfolio credit quality, service levels, operational effectiveness and customer satisfaction. Financial Services also offers products to finance third party equipment and machines sold through the Group's dealer network or within its core businesses. Financed third party equipment includes used equipment taken in trade by the Group's dealers or equipment used in conjunction with or attached to the Group's products.

In North America, retail customer and dealer financing activities, which support the sales of Agriculture and Construction, are managed through the Group's wholly-owned financial services subsidiaries under the name of CNH Capital.

In Europe, Middle East and Africa, CNH Industrial Capital Europe S.a.S., which is majority owned by a subsidiary of BNP Paribas, 24.95 per cent. owned by CNH Industrial N.V. and accounted for under the equity method, provides retail financing to customers of Agriculture and Construction.

Additionally, there are vendor programmes with banking partners that provide customer financing to the Group's industrial segments in certain countries. In Europe, companies of Iveco Group's Financial Services segment

manage and service CNH dealer financing receivables that are funded through a dedicated securitisation. CNH Industrial Capital Solutions S.p.A. retains the securitisation programme's junior notes, and therefore retains substantially all the risks and the benefits of the underlying wholesale receivables.

For South America, retail customer and dealer financing activities are managed through the Group's wholly-owned financial services subsidiary which supports the sales of Agriculture and Construction. For retail customer financing in Brazil, Banco CNH Industrial Capital S.A. also serves as a lender for funding provided by BNDES, a federally-owned financial institution linked to the Brazilian Ministry of Development, Industry and Foreign Trade. In Argentina, vendor programmes with banking partners are also utilised. CNH Financial Services serves as a lender for Iveco Group dealers and end customers in the region.

In Asia Pacific, CNH Financial Services supports the sales of Agriculture and Construction by providing retail customer and dealer financing activities in Australia, New Zealand and India, managed through wholly-owned financial services companies. In China, Agriculture dealer financing activities are provided by and managed through a wholly-owned financial services company. CNH Financial Services serves as a lender for Iveco Group dealers and end customers in Australia and New Zealand.

Customer Financing

Financial Services has certain retail underwriting and portfolio management policies and procedures that are specific to Agriculture or Construction. This distinction allows Financial Services to reduce credit risk by deploying industry-specific expertise in each of these businesses. The Group provides retail financial products primarily through its dealers, who are trained in the use of the various financial products. Dedicated credit analysis teams perform retail credit underwriting. The terms for financing equipment retail sales typically provide for retention of a security interest in the equipment financed.

Financial Services' guidelines for minimum down payments for equipment generally range from five per cent. to 30 per cent. of the actual sales price, depending on equipment types, repayment terms, and customer credit quality. Finance charges are sometimes waived for specified periods or reduced on certain equipment sold or leased in advance of the season of use or in connection with other sales promotions. For periods during which finance charges are waived or reduced on the retail notes or leases, Financial Services generally receives compensation from the applicable Industrial Activities segment based on Financial Services' estimated costs and a targeted return on equity. The cost is recognised as a reduction in net sales for the applicable Industrial Activities segment.

Dealer Financing

Financial Services provides dealer floorplan financing, and to a lesser extent, the financing of dealer operations. Under the standard terms of the wholesale receivable agreements, these receivables typically have a fixed period of "interest-free" financing to dealers. During the "interest-free" period, the applicable Industrial Activities segment compensates Financial Services based on Financial Services' estimated costs and a targeted return on equity. The cost is recognised as a reduction in net sales for the applicable Industrial Activities segment. After the expiration of any "interest-free" period, interest is charged to dealers on outstanding balances until Financial Services receives payment in full.

A wholesale underwriting group reviews dealer financial information and payment performance to establish credit lines for each dealer. In setting these credit lines, Financial Services seeks to meet the reasonable requirements of each dealer while managing its own exposure to any one dealer. All risk is underwritten and supported by Financial Services. The credit lines are secured by the equipment financed. Dealer credit agreements generally include a requirement to repay individual receivables at the time of the retail sale of the related unit. Financial Services leverages employees, third-party contractors, and digital technologies like "geo-fencing" to conduct periodic stock audits at individual dealerships to confirm that the financed equipment is maintained in inventory. These audits are unannounced, and their frequency varies by dealer and depends on the dealer's financial strength, payment history, and prior performance.

Factoring

Financial Services also provides intragroup factoring of trade and other receivables. This activity involves the purchase, without recourse, of receivables of CNH subsidiaries, originating from the Industrial Activities segments, and due from third or related parties.

Sources of Funding

The long-term profitability of Financial Services' activities largely depends on the cyclical nature of the industries in which we operate, the credit quality of customers, interest rate volatility, and the ability to access funding on competitive terms. Financial Services funds its operations and lending activity through a combination of term receivable securitisations, committed secured and unsecured facilities, uncommitted lines of credit, unsecured bonds, unsecured commercial paper, affiliated financing, and retained earnings. Financial Services' current funding strategy is to maintain sufficient liquidity and flexible access to a wide variety of financial instruments and funding options. Financial Services has periodically accessed the asset-backed securities ("ABS") markets in the United States, Canada, and Australia, as part of its retail note and wholesale financing programmes when those markets offer funding opportunities on competitive terms. Financial Services has also accessed the unsecured bond market in the United States, Canada, Brazil, Argentina and Australia and commercial paper markets in the United States to diversify its funding sources. Financial Services' ability to access these markets will depend, in part, upon general economic conditions and Financial Services' financial condition and portfolio performance. These factors can be negatively affected by cyclical swings in the industries in which the Group operates.

Competition

The financial services industry is highly competitive. Financial Services competes primarily with banks, equipment finance and leasing companies and other financial institutions. Typically, this competition is based upon the financial products and services offered, customer service, financial terms, and interest rates charged. Financial Services' ability to compete successfully depends upon, among other things, the availability and competitiveness of funding resources, the development of competitive financial products and services, and licensing or other governmental regulations.

LEGAL PROCEEDINGS

CNH Industrial in the ordinary course of business is exposed to numerous legal risks, including, without limitation, dealer and supplier litigation, intellectual property right disputes, product liability, asbestos, personal injury, emissions and/or fuel economy regulatory, competition law and other regulatory investigations and environmental claims. CNH Industrial is party to various unresolved investigations, claims and actions that are incidental to its business. The most significant of these matters are described in Note 15 "Commitments and contingencies" to the Consolidated Financial Statements, which are incorporated by reference into this Base Listing Particulars.

Other Litigation and Investigation

Follow up on Damages Claims: in 2011, Iveco, a subsidiary of Iveco Group N.V., and its competitors in the European Union were subject to an investigation by the European Commission (the "Commission") into certain business practices in the European Union (in the period 1997-2011) in relation to medium and heavy trucks. On July 19, 2016, the Commission announced a settlement with Iveco (the "Decision"). Following the Decision, the Company, Iveco and Iveco Magirus AG ("IMAG") have been named as defendants in proceedings across Europe. Following the Demerger, CNH Industrial cannot be excluded from current and future follow-on proceedings originating from the Decision because under EU competition law a company cannot use corporate reorganisations to avoid liability for private damage claims. At this time, CNH Industrial is unable to predict the outcome of these proceedings or reasonably estimate any potential losses. In the event one or more of these judicial proceedings would result in a decision against CNH Industrial ordering it to compensate such claimants as a result of the conduct that was the subject matter of the Decision, then CNH Industrial, as a result of various intercompany arrangements, will ultimately have recourse against Iveco and IMAG for the reimbursement of the damages effectively paid to such claimants. However, if Iveco or IMAG do not comply with their obligations with respect to any such decisions or fail to fulfil their obligations to CNH Industrial, then CNH Industrial could experience financial losses. The Company believes that the risk of either Iveco or IMAG or Iveco Group defaulting on potential payment obligations arising from such follow-up on damage claims is remote and, at this time, is unable to reasonably estimate any potential losses.

FPT Emissions Investigation: on July 22, 2020, a number of CNH Industrial's (Pre-Demerger) offices in Europe were visited by investigators in the context of a request for assistance by the public prosecutors of Frankfurt am Main, Germany and Turin, Italy in relation to alleged noncompliance of two engine models produced by FPT Industrial S.p.A. , which is a wholly-controlled subsidiary of Iveco Group N.V. The Italian criminal investigation has been dismissed in 2023. As a result of FPT Industrial's full cooperation and ongoing discussions with the investigative authorities, the German criminal investigation was concluded in December 2023. FPT is defending

individual civil claims alleging emissions' non-compliance in Germany and Austria. While the Company had no role in the design and sale of such engine models and vehicles, the Company is unable to predict the likelihood of these outcomes or reasonably estimate any potential losses. The Company believes that the risk of either FPT Industrial or Iveco Group N.V. defaulting on potential payment obligations arising from such proceedings is remote.

SEC Subpoenas: The Company has been responding to subpoenas issued by the Securities and Exchange Commission requesting information and documents relating to the Group's revenue recognition and sales practices. The Company is cooperating with the SEC's inquiry and continues to provide responsive documents and information. The Company is unable to predict with certainty what action, if any, might be taken in the future by the SEC or any other governmental authority as a result of these requests.

RECENT DEVELOPMENTS

CNH Industrial Capital LLC Notes Offering

CNH Industrial announced on March 18, 2025 that its wholly owned subsidiary, CNH Industrial Capital LLC, has priced \$500 million in aggregate principal amount of 4.750 per cent. notes due 2028, with an issue price of 99.658 per cent. The offering closed on March 21, 2025. CNH Industrial Capital LLC intends to add the net proceeds from the offering to its general funds and use them for working capital and other general corporate purposes, including, among other things, the purchase of receivables or other assets in the ordinary course of business. The net proceeds may also be applied to repay CNH Industrial Capital LLC's indebtedness as it becomes due. The notes, which are senior unsecured obligations of CNH Industrial Capital LLC, will pay interest semi-annually on March 21 and September 21 of each year, beginning on September 21, 2025, and will be guaranteed by CNH Industrial Capital America LLC and New Holland Credit Company, LLC, each a wholly owned subsidiary of CNH Industrial Capital LLC. The notes will mature on March 21, 2028.

TAXATION

The following is a general summary of certain tax consequences of acquiring, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to the decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Notes, some of which may be subject to special rules, nor with Notes that are not held and accounted for as financial assets.

This summary is based upon the tax laws and/or practice at the date of this Base Listing Particulars, subject to any changes in law and/or practice occurring after such date, which could be made on a retroactive basis. This summary will not be updated to reflect changes in law or practice and, if any such change occurs, the information in this summary could be superseded.

Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes.

United Kingdom

The following comments are of a general nature, based on current UK tax law (as applied in England and Wales) and published practice of His Majesty's Revenue & Customs ("HMRC") as at the date of this Base Listing Particulars, all of which are subject to change, possibly with retrospective effect. The following is a general summary only of the UK withholding tax treatment of payments of and in respect of interest on the Notes together with some general statements about stamp duty and stamp duty reserve tax. The comments assume there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the Conditions). The comments are not exhaustive, and do not deal with other UK tax aspects of acquiring, holding, disposing of or dealing in the Notes. The comments below only apply to persons who are beneficial owners of the Notes and do not necessarily apply where any payment on the Notes is deemed for tax purposes to be the income of any other person. Any prospective purchasers of any Notes who are in doubt as to their own tax position should consult their own professional adviser.

Withholding or deduction of UK tax on payments of interest by the Issuer

References to "interest" under this heading "*Withholding or deduction of UK tax on payments of interest by the Issuer*" mean interest as understood under UK tax law. For example, any redemption premium may be "interest" for UK withholding tax purposes, depending upon the particular terms and conditions of the relevant Notes.

Payment of interest made in respect of notes issued by the Issuer should generally be expected to be regarded by HMRC as having a UK source. The analysis that follows assumes this to be the case. Interest on the Notes may be paid by the Issuer without withholding or deduction for or on account of UK tax if the Notes are and continue to be "quoted Eurobonds" as defined in section 987 of the Income Tax Act 2007. The Notes will constitute "quoted Eurobonds" if they carry a right to interest and are listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. Euronext Dublin is a recognised stock exchange for these purposes. The Notes will be treated as listed on Euronext Dublin if they are both officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and admitted to trading on the Global Exchange Market of Euronext Dublin.

If the Notes are not or cease to be so listed on a "recognised stock exchange", interest on the Notes will generally be paid by the Issuer under deduction of UK income tax at the basic rate (currently 20 per cent.) unless (i) any other relief applies, or (ii) the Issuer has received a direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty. However this withholding will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing intended to be capable of remaining outstanding for a year or more. If interest on the Notes were paid under deduction of UK income tax, holders of Notes who are not resident in the UK may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

A payment in respect of interest on the Notes may be chargeable to UK tax by direct assessment, even where paid without withholding or deduction. Where interest on the Notes is paid without withholding or deduction, such interest will generally not be assessed to UK tax in the hands of holders of the Notes (other than certain trustees) who are not resident in the UK, except where the holder of Notes carries on a trade, profession or vocation through

a branch or agency in the UK, or, in the case of a corporate holder, carries on a trade through a permanent establishment in the UK, in connection with which the interest is received or to which the Notes are attributable, in which case (subject to exemptions for interest received by certain categories of agent) tax may be levied on the UK branch or agency, or permanent establishment. Holders of Notes should note that, if HMRC sought to assess UK tax directly against the person entitled to the relevant interest, the provisions relating to additional amounts referred to in “*Terms and Conditions of the Notes—7. Taxation*” above would not apply. However, exemption from, or reduction of, such a UK tax liability might be available under an applicable double taxation treaty.

Stamp duty and stamp duty reserve tax (“SDRT”)

If no register of the Notes is maintained in the UK, no stamp duty or SDRT will be payable in the United Kingdom on (i) the issue and delivery into Euroclear and/or Clearstream of Notes that constitute loan capital for UK stamp duty purposes, or (ii) an electronic book-entry transfer of Notes in accordance with the normal rules and procedures of Euroclear and/or Clearstream in circumstances where there is no (a) written instrument transferring the Notes or any estate or interest in the Notes, and (b) no written contract or written agreement for the sale of any equitable estate or interest in the Notes.

The Netherlands

This is a general summary and the tax consequences as described here may not apply to a holder of Notes. Any potential investors should consult their own tax advisers for more information about the tax consequences of acquiring, owning and disposing of Notes in their particular circumstances.

This taxation summary solely addresses the principal Netherlands tax consequences for holders of Notes of the acquisition, the ownership and disposition of Notes issued by CNH Industrial after the date hereof by a holder of Notes who is not a resident of the Netherlands. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes. Depending on the particular situation of a holder of Notes, this summary may not describe all potentially relevant Netherlands tax consequences in the light of such a holder of Notes’ (specific) circumstances.

This summary does not address the Netherlands tax consequences for a holder of Notes that is an entity considered to be affiliated (*gelieerd*) to CNH Industrial within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Generally, an entity is considered to be affiliated (*gelieerd*) to another entity for these purposes if either entity, whether individually or as part of a qualifying unity (*kwalificerende eenheid*), holds an interest that allows it, or the qualifying unity of which it forms part, to exercise control over the other entity’s activities. A qualifying unity is defined as entities that have been established and/or are acting jointly with the primary purpose, or one of the primary purposes, to avoid the imposition of tax on one or more of such entities, for example where the controlling interest (to be) held is divided into various non-controlling interests with the primary purpose, or one of the primary purposes, to avoid the aforementioned tax. An entity, or a qualifying unity of which such entity forms part, that holds more than 50 per cent. of the voting rights in the other entity, is in any event deemed to be able to exercise control over such other entity’s activities. Entities are also considered to be affiliated if a third party is affiliated to each of such entities.

Where in this summary English terms and expressions are used to refer to Netherlands concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Netherlands concepts under Netherlands tax law.

This summary is based on the tax laws of the part of the Kingdom of the Netherlands located in Europe as they are in force and in effect on the date of this Base Listing Particulars. The laws upon which this summary is based are subject to change, potentially with retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect any such change. This summary assumes that each transaction with respect to Notes is at arm’s length.

This summary does not address the tax consequences of any holder of Notes who is a resident of any non-European part of the Kingdom of the Netherlands.

Withholding Tax

All payments by CNH Industrial under the Notes to Noteholders can be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

A holder of Notes will not be subject to any Netherlands taxes on income or capital gains in respect of Notes issued by CNH Industrial, including such tax on any payment under such Notes or in respect of any gain realised on the disposal, deemed disposal or exchange of such Notes, provided that:

- (i) such holder is neither a resident nor deemed to be a resident of the Netherlands;
- (ii) such holder does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, Notes are attributable;
- (iii) if such holder is an individual, neither such holder nor any of the holder's spouse, partner, a person deemed to be the holder's partner, or other persons sharing such holder's house or household, or certain other of such holder's relatives (including foster children), whether directly and/or indirectly as (deemed) settlor, grantor or similar originator (the "Settlor"), or upon the death of the Settlor, the Settlor's beneficiaries (the "Beneficiaries") in proportion to their entitlement to the estate of the Settlor, of a trust, foundation or similar arrangement (a "Trust"), (a) indirectly has control of the proceeds of the Notes in the Netherlands, nor (b) has a substantial interest in CNH Industrial and/or any other entity that legally or *de facto*, directly or indirectly, has control of the proceeds of the Notes in the Netherlands. For purposes of this clause (iii), a substantial interest is generally not present if a holder does not hold, alone or together with the holder's spouse, partner, a person deemed to be such holder's partner, other persons sharing such holder's house or household, certain other of such holder's relatives (including foster children), or a Trust of which the holder or any of the aforementioned persons is a Settlor or a Beneficiary, whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire (whether or not already issued), shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of a company; (b) the ownership of, or certain other rights, such as usufruct, over profit participating certificates (*winstbewijzen*), or membership rights in a co-operative association, that relate to five per cent. or more of the annual profit of a company or co-operative association or to five per cent. or more of the liquidation proceeds of a company or co-operative association; or (c) membership rights representing five per cent. or more of the voting rights in a co-operative association's general meeting;
- (iv) if such holder is not an individual, such holder has no (deemed) substantial interest (*aanmerkelijk belang*) in CNH Industrial, or if such holder has a (deemed) substantial interest in CNH Industrial, (a) such substantial interest is not held with the avoidance of Netherlands income tax as (one of) the main purpose(s), or (b) such substantial interest does not form part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality). For purposes of this clause (iv), a substantial interest is generally not present if a holder does not hold, whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire (whether or not already issued) shares representing five per cent. or more of the total issued and outstanding capital (or of the issued and outstanding capital of any class of shares) of a company; or (b) the ownership of, or certain other rights, such as usufruct, over profit participating certificates (*winstbewijzen*) that relate to five per cent. or more of the annual profit of a company or to five per cent. or more of the liquidation proceeds of a company. A holder of Notes will generally have a deemed substantial interest if such holder has the ownership of, or other rights over, shares in, or profit certificates issued by, a company that represent less than five per cent. of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares, profit certificates and/or rights thereover have been, or are deemed to have been, partially disposed of, or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment; and

- (v) if such holder is an individual, such income or capital gain does not form a “benefit from miscellaneous activities” in the Netherlands (*resultaat uit overige werkzaamheden*) which, for instance, would be the case if the activities in the Netherlands with respect to the Notes exceed “normal active asset management” (*normaal, actief vermogensbeheer*) or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a *lucratief belang*) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person) in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

A holder of Notes will not be subject to taxation in the Netherlands by reason only of the execution, delivery and/or enforcement of the documents relating to an issue of Notes or the performance by CNH Industrial of its obligations thereunder or under the Notes.

Gift, Estate or Inheritance Taxes

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of Notes by way of a gift by, or on the death of, a holder who is neither resident nor deemed to be resident in the Netherlands for Netherlands inheritance and gift tax purposes, unless in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance tax, an individual with the Netherlands nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the individual’s death.

For purposes of Netherlands gift tax, an individual not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

For purposes of the Netherlands gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

For purposes of the Netherlands gift, estate and inheritance taxes, (i) a gift by a Trust, will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule, the Settlor’s Beneficiaries, will be deemed to have inherited directly from the Settlor. Subsequently, the Beneficiaries will be deemed the Settlor of the Trust for purposes of the Netherlands gift, estate and inheritance tax in case of subsequent gifts or inheritances.

Value Added Tax

There is no Netherlands value added tax payable in respect of payments in consideration for the issue of Notes, in respect of the payment of interest or principal under the Notes, or the transfer of Notes.

Other Taxes and Duties

There is no Netherlands registration tax, capital tax, stamp duty or any other similar tax or duty payable in the Netherlands by a holder of Notes in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Notes or the performance of the obligations of CNH Industrial under the Notes.

Residence

A holder of Notes will not be treated as a resident of the Netherlands for Netherlands tax purposes by reason only of the holding of Notes or the execution, performance, delivery and/or enforcement of Notes.

Italy

The statements herein regarding taxation are based on the laws in force in Italy and Italian practice as at the date of this Base Listing Particulars and are subject to any changes in law and Italian practice occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. This overview will not be updated by the Issuer after the date of this Base Listing Particulars to reflect changes in laws after the date of this Base Listing Particulars and, if such a change occurs, the information in this overview could become invalid.

Prospective investors are urged to consult their own tax advisors as to the overall tax consequences arising in connection with the purchase, holding and/or disposal of the Notes.

Interest Income

Legislative Decree No. 239 of April 1, 1996, as amended (“Legislative Decree 239”) provides for the tax treatment applicable to interest, premium and other income (including the difference between the redemption amount and the issue price; such interest, premium and other income collectively referred to as the “Notes Income”) arising from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by foreign companies, such as the Notes, provided that these securities are deposited with banks, qualified financial intermediaries (SIMs), fiduciary companies, asset management companies (SGRs), stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each, an “Intermediary”). An Intermediary must (i) be resident in Italy or be the Italian permanent establishment of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest accrued on, or in the transfer of, the notes. For the purpose of Legislative Decree 239, a transfer of notes includes any assignment or transfer, made either with or without consideration, which results in a change of the ownership of the relevant notes or in a change of the Intermediary with which the notes are deposited.

Italian Resident Holders

Where an Italian resident holder of the Notes is the beneficial owner of any interest payment under the Notes and is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the discretionary investment portfolio regime — see under section “*Capital Gains*” below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income tax, any Notes Income accrued by such holder during the relevant holding period is subject to a final withholding tax referred to as “*imposta sostitutiva*”, levied at the rate of 26 per cent., when the Notes Income is cashed or deemed to be cashed upon the disposal for a consideration of the Notes.

In case the holders falling under (i) or (iii), above, are engaged in an entrepreneurial activity to which the Notes are connected, the Notes Income is currently included in their overall year-end taxable income on an accrual basis and taxed at progressive rates of personal income tax (IRPEF) with respect to individuals doing business either directly or through a partnership (currently, the marginal rate equals 43 per cent., plus an additional surcharge depending on the region and municipality of residence) or corporate income tax (*imposta sul reddito delle società* — “IRES”), with respect to private and public institutions, currently levied at a rate of 24 per cent. In such cases, the *imposta sostitutiva* is levied as a provisional tax creditable against the overall income tax due.

Subject to certain conditions and limitations (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation on interest, premium and other income relating to the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine* or “*PIR*”) that meets the requirements from time to time applicable set forth by Italian law.

Where an Italian resident holder is a company or similar commercial entity (including limited partnerships qualified as *società in nome collettivo* or *società in accomandita semplice* and private and public institutions carrying out commercial activities and holding the Notes in connection with this kind of activity), the Notes Income would not be subject to the *imposta sostitutiva*, but currently included in the holder’s overall year-end income as accrued and is therefore subject to corporate income tax and, in addition, in certain circumstances,

depending on the “status” of the holder (i.e., generally, in the case of banks or financial institutions), to a regional quasi-income tax (*imposta regionale sulle attività produttive* — “IRAP”), levied, generally, at the standard 3.9 per cent. rate that varies depending on the holder’s actual “status” and region of residence.

The Notes Income received by (i) Italian resident real estate undertaking for collective investments (“Italian Real Estate UCIs”), having the legal form of either a real estate fund established pursuant to Article 37 of Legislative Decree No. 58 of February 24, 1998 or pursuant to Article 14-bis of Law No. 86 of January 25, 1994 (“Italian Real Estate Funds”), or Italian real estate investment companies with fixed capital primarily investing in real estate in the measures provided under the applicable implementing regulations (“Italian Real Estate SICAFs”), and (ii) Italian resident undertaking for collective investments (“Italian UCIs”), having the legal form of an Italian open-ended or closed-ended investment fund (“Funds”), Italian investment companies with fixed capital not exclusively or primarily investing in real estate (“SICAFs”) or Italian investment company with variable capital (“SICAVs”), are not subject to *imposta sostitutiva* and exempt from taxation at the level of such entities; subsequent distributions made in favour of unitholders or shareholders may be subject, in certain circumstances, to a withholding tax of 26 per cent. (in certain cases a tax transparency regime may apply in respect of certain categories of investors in the Italian Real Estate UCIs owning more than five per cent. of the units or shares).

Where an Italian resident holder is a pension fund subject to the regime provided for by Article 17 of Legislative Decree No. 252 of December 5, 2005, the Notes Income accrued during the holding period is not subject to the *imposta sostitutiva* but is included in the year-end result of the fund’s relevant portfolio, which is subject to a substitute tax currently levied at a rate of 20 per cent. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine* or “PIR”) that meets the requirements from time to time applicable set forth by Italian law.

The *imposta sostitutiva* is levied by the Intermediary with which the Notes are deposited that intervenes in the collection of the Notes Income.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying the Notes Income to a Notes’ holder.

Non-Italian Resident Holders

No Italian tax is applicable to payments of Notes Income made to a non-Italian resident holder that does not have a permanent establishment in Italy through which the Notes are held, provided that such holder makes a statement to that effect, if and when required according to the applicable Italian tax regulations. Permanent establishments in Italy of a non-Italian resident company to which the Notes are effectively connected will include the Notes Income in their overall year-end income subject to corporate income tax and IRAP as specified above with regard to Italian resident companies or similar commercial entities.

If payments of Notes Income issued by a non-Italian resident issuer are beneficially owned by non-Italian residents and the Notes are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of Interest on such Notes, to ensure payment of Interest without application of Italian taxation, the non-Italian resident Noteholder may be required to produce to the Italian bank or the relevant intermediary a self-declaration stating that he, she or it is not resident in Italy for tax purposes.

Capital Gains

Italian Resident Holders

Capital gains realised upon the sale or redemption of the Notes are currently included in the overall taxable income of an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected. As such, they are subject to corporate or personal income tax, as the case may be, at the rates illustrated above. In addition, in certain circumstances, depending on the “status” of the holder, they may also be subject to IRAP.

Capital gains arising from the sale or redemption of the Notes realised by an Italian resident holder who is an individual not engaged in an entrepreneurial activity to which the Notes are connected, are subject to a capital gains tax (*imposta sostitutiva sulle plusvalenze*), levied at the rate of 26 per cent., pursuant to one of the following regimes:

- (i) under the tax return regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, the capital gains tax is chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by any such holder on all sales or redemptions of the Notes occurring in any given tax year. Capital losses in excess of capital gains may be carried forward and offset against capital gains realised in any of the four succeeding years. Capital gains, net of any relevant incurred deductible capital loss, must be reported in the year-end tax return and the tax must be paid on the capital gain together with any income tax due for the relevant tax year; or
- (ii) under the non-discretionary portfolio regime (*regime del risparmio amministrato*), the holder may elect to pay the tax separately on capital gains realised on each sale or redemption of the Notes. This separate taxation of capital gains is allowed subject to (x) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (y) the holder making a timely election in writing for the *regime del risparmio amministrato*, addressed to any such intermediary. The depository is then responsible for accounting for the tax in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, withholding and remitting it to the Treasury the tax due. Capital losses in excess of capital gains realised within the depository relationship may be carried forward and offset against capital gains realised in any of the four succeeding years; or
- (iii) under the discretionary portfolio regime (*regime del risparmio gestito*), eligible when the Notes are included in a portfolio discretionarily managed by an authorised intermediary, the capital gains tax is paid on the appreciation of the overall investment portfolio of the holder managed by such intermediary accrued in any given year (including the gains realised on the sale or redemption of the Notes). The tax is paid by the authorised intermediary. Any depreciation of the investment portfolio accrued at year-end may be carried forward and netted against the appreciation accrued in any of the four succeeding tax years.

Subject to certain conditions and limitations (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxation, including the *imposta sostitutiva sulle plusvalenze* due upon sale or redemption of the Notes, if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements from time to time set forth in applicable Italian law.

Capital gains realised by (i) Italian Real Estate UCIs and (ii) Italian UCIs, are not subject to *imposta sostitutiva sulle plusvalenze* and exempt from taxation at the level of such entities (in certain cases a tax transparency regime may apply in respect of certain categories of investors in the Italian Real Estate UCIs owning more than five per cent. of the units or shares).

Any capital gains realised by a holder that is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of December 5, 2005) is included in the balance of the fund's relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine* or "*PIR*") that meets the requirements from time to time set forth applicable set forth by Italian law.

Non-Italian Resident Holders

Capital gains realised by non-Italian resident holders from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes are held outside of Italy.

Inheritance and Gift Taxes

Pursuant to Law Decree No. 262 of October 3, 2006, as converted in law, with amendments, pursuant to Law No. 286 of November 24, 2006, subject to certain exceptions, Italian inheritance and gift tax is generally payable on transfer of the Notes by reason of death or gift by Italian resident persons (or other transfers for no consideration, even if the transferred assets are held outside Italy. In case of transfer by reason of death or gift by non-Italian resident persons Italian inheritance and gift tax is generally due only in relation to the assets held in Italy.

Italian inheritance and gift tax applies as follows:

- transfers to spouse or direct descendants or ancestors up to €1,000,000 to each beneficiary are exempt from inheritance and gift tax. Transfers in excess of such threshold will be taxed at a four per cent. rate on the value of the Notes exceeding, for each beneficiary, such threshold;
- transfers between relatives up to the fourth degree other than siblings, and direct or indirect relatives by affinity up to the third degree are taxed at a rate of six per cent. on the value of the Notes (where transfers between siblings up to a maximum value of €100,000 for each beneficiary are exempt from inheritance and gift tax); and
- transfers to persons other than those described above will be taxed at a rate of eight per cent. on the value of the Notes.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised pursuant to Law No. 104 of February 5, 1992, the tax is applied only on the value of the assets (including the Notes) received in excess of €1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or donor and the beneficiary.

Inheritance and gift taxes do not apply in case the Notes are included in a long term savings account (*piano di risparmio a lungo termine* or “*PIR*”) that meets all the requirements from time to time applicable set forth by Italian law.

Stamp Duty on the Notes

Pursuant to Article 13(2-ter) of the Tariff (*tariffa*) attached to Presidential Decree No. 642 of October 26, 1972 a proportional stamp duty applies on the periodic reporting communications sent by Italian-based financial intermediaries to their clients with respect to any financial instruments (including bonds, such as the Notes). The stamp duty does not apply to the communications sent or received by pension funds and health funds.

Such stamp duty is generally levied by the above-mentioned financial intermediaries, and computed on the fair market value of the financial instruments or, in case the fair market value cannot be determined, on their face or redemption values (or purchase cost) at a rate of 0.2 per cent. with a cap of €14,000 for clients other than individuals. The stamp duty is levied on an annual basis. In case of reporting periods of less than 12 months, the stamp duty is pro-rated.

Moreover, pursuant to Article 19(18) of Decree No. 201 of December 6, 2011, a similar duty (“IVAFE”) applies on the fair market value (or, in case the fair market value cannot be determined, on their face or redemption values, or purchase cost) of any financial asset (including bonds such as the Notes) held abroad by Italian resident individuals, non-commercial entities and certain partnerships. Such duty will apply at a rate of 0.2 per cent. (0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999). For taxpayers other than individuals, IVAFE cannot exceed €14,000 per year. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

The proposed Financial Transactions Tax

In February 2013, the European Commission published a proposal (the “Commission’s Proposal”) for a Directive for a common financial transactions tax (the “FTT”) in Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia, Spain (the “Participating Member States”) and Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State, or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The Commission's Proposal remains subject to negotiation among the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate and/or certain of the Participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments directly or indirectly held abroad.

The requirement applies also where the persons above are the beneficial owner of the instrument rather than the direct holder.

No disclosure requirements exist, *inter alia*, for investments and financial activities (including the Notes) under management or administration entrusted to Italian resident intermediaries and for contracts concluded through such intermediaries, provided that the cash flows and the income derived from such activities and contracts have been subject to Italian withholding or substitute tax by the intermediaries themselves.

Foreign deposit and/or bank accounts whose aggregate value does not exceed the €15,000 threshold throughout the year are exempted from this tax monitoring duty.

United States

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 (the "Code"), commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments, including certain payments on debt securities, it makes to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, under proposed Treasury regulations, such withholding will not apply to payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are published in the U.S. Federal Register. Moreover, Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless the Notes are materially modified or deemed reissued after such date. A Note may be deemed reissued for this purpose if there is a substitution of the principal debtor under the Notes as described above under "Terms and Conditions of the Notes–15. Substitution". Furthermore, if additional Notes (as described as described above under "Terms and Conditions of the Notes–16. Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as

subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. Payments under the Notes will be made net of any withholding taxes under FATCA and no additional amounts will be paid in respect of any such taxes.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (such amended and restated programme agreement as amended and/or supplemented and/or restated from time to time, the “Programme Agreement”) dated on or around May 12, 2025, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes and resell such Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold to non-U.S. persons in reliance on Regulation S under the Securities Act. Unless otherwise indicated herein, terms used in this section that are defined in Regulation S are used herein as defined therein.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules (each as defined under “*Form of the Notes*”) apply (including any relevant selling restrictions) or whether TEFRA is not applicable.

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake that, it will not offer, sell or deliver any Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (the “Resale Restriction Termination Date”) of all Notes of the Tranche of which such Notes are a part or (iii) in the event of a distribution of a Tranche that is fungible therewith, until 40 days after the Resale Restriction Termination Date of such fungible Tranche within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each distributor, dealer or other person receiving a selling concession, fee or other remuneration to which it sells any Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them in Regulation S.

Until 40 days after the completion of the distribution of any Tranche of Notes, an offer or sale of such Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each member state of the European Economic Area (a “Relevant State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement in relation thereto to the public in that Relevant State, except that it may make an offer of such Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, solicited an offer to purchase, or delivered, and that it will not offer, sell, solicit an offer to purchase or deliver, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of any province or territory of Canada and also without the prior written permission of the Issuer. Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed, and will not distribute, the Base Listing Particulars or any other offering material relating to the Notes in Canada without the prior written permission of the Issuer. If the applicable Pricing Supplement or any other offering materials relating to the Notes provide that the Notes may be offered, sold or distributed in Canada, the issue of the Notes will be subject to such additional selling restrictions as the Issuer and the relevant Dealer may agree. Each Dealer will be required to agree that it will offer, sell and distribute such Notes only in compliance with such additional Canadian selling restrictions.

Italy

The offering of the Notes has not been registered with Commissione Nazionale per la Società e la Borsa (“CONSOB”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Listing Particulars or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Prospectus Regulation and any applicable provision of Italian laws and regulations; or
- (ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Listing Particulars or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended (the “Banking Act”) and any other applicable laws and regulations; and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “an offer to the public” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to

be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer ; and
- (c) it has complied and will comply with all applicable provisions of the FSMA, with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of the Issuer or a member of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (Wet inzake spaarbewijzen) of May 21, 1985 (as amended) and its implementing regulations (which include registration requirements). Such restrictions do not apply: (a) to the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, (b) to the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (c) to the transfer and acceptance of such Zero Coupon Notes in definitive form within, from or into the Netherlands if all Zero Coupon Notes of any particular Series or tranche are issued outside the Netherlands and are not distributed within the Netherlands in the course of their initial distribution or immediately thereafter. For the purposes of this paragraph, Zero Coupon Notes are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenure or on which no interest is due whatsoever.

Belgium

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer (consument/consommateur) within the meaning of Article I.1 of the Belgian Code of Economic Law (wetboek van economisch recht/code de droit économique), as amended from time to time (a “Belgian Consumer”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended (the “FIEA”)) and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any

resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Unless the Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Listing Particulars has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA; or
- (ii) to an accredited investor (as defined in Section 4A of the SFA).

If the Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Listing Particulars has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, to an institutional investor or to a relevant person, or to any person arising from an offer pursuant to Section 275(1A) or Section 276(4)(c)(ii) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (FinSA) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Listing Particulars nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Listing Particulars nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Listing Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, or the Dealers or their respective affiliates (including parent companies) represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree.

GENERAL INFORMATION

Authorisation

The renewal of the Programme by the Issuer has been duly authorised by resolutions of the board of directors of CNH Industrial, dated May 7, 2025.

Listing of Notes on Euronext Dublin

Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date of this Base Listing Particulars to be admitted to the Official List and to trading on its Global Exchange Market.

Notes may be issued pursuant to the Programme which will not be listed on Euronext Dublin or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market.

For as long as Notes issued under the Programme are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market copies of the following documents may be physically inspected at the offices of the Paying Agent in the United Kingdom and shall be available at the following website <https://www.cnh.com/en-US>:

- (i) the constitutional documents, including the Articles of Association (with an English translation thereof) of CNH Industrial;
- (ii) the Consolidated Financial Statements and the independent auditor's reports thereon;
- (iii) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons and to the extent executed, the CNH Industrial Substitution Deed Poll and the Subsidiary Substitution Deed Poll;
- (iv) a copy of the Base Listing Particulars; and
- (v) any future prospectuses, information memoranda and supplements to the Base Listing Particulars and any other documents incorporated herein or therein by reference, including Pricing Supplements (save for Pricing Supplements relating to unlisted Notes, which will only be available for inspection by holders of the relevant Notes upon the production of evidence satisfactory to the Issuer and the Paying Agent as to its holding of such Notes and identity).

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is Clearstream Banking, 42, Avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or trading position of each of CNH Industrial or the Group since March 31, 2025.

There has been no material adverse change in the prospects of the Issuer since December 31, 2024.

Litigation

Except as disclosed in the sections *“Risk Factors – Compliance Risks – The Group is subject to extensive laws and regulations, the violation of which could expose the Group to potential liabilities, increased costs and other adverse effects”*, *“Risk Factors – Compliance Risks – The Group’s results of operations may be adversely impacted by various types of claims, lawsuits, and other contingent obligations”*, *“Risk Factors – Compliance Risks – Changes in privacy laws could disrupt the Group’s business”* and *“The CNH Industrial Group – Legal Proceedings”*, neither the Issuer nor any other member of the Group is or has been involved in any legal, governmental or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which is reasonably likely to have or have had in the 12 months preceding the date of this document a significant effect on the financial position or profitability of the Issuer or the Group.

Material Contracts

Neither the Issuer nor any other member of the Group has entered into any material contracts outside the ordinary course of business which could result in its being under an obligation or entitlement which is, or may be, material to the ability of the Issuer or any member of the Group to meet its obligations in respect of the Notes.

Independent auditors

The financial statements of CNH Industrial N.V., as of and for the years ended December 31, 2024 and December 31, 2023 incorporated by reference in this Base Listing Particulars, and the effectiveness of CNH Industrial N.V.’s internal control over financial reporting as of December 31, 2024, have been audited by Deloitte & Touche LLP, 111 South Wacker Drive, Chicago, Illinois 60606, United States of America, as stated in their reports incorporated herein.

Dealers Transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in lending, advisory, corporate finance services, investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, its affiliates, and investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to such entities consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph, the term “affiliates” also includes parent companies.

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