

CODE OF CONDUCT





“

The most important human endeavour is **the striving for morality in our actions**. Our inner balance, and even our very existence depends on it. **Only morality in our actions can give beauty and dignity to our lives.**

Albert Einstein

”





A Message from Richard Tobin

We Are All Responsible

While CNH Industrial N.V. is a recently formed company, our corporate history goes back over 150 years. Over those many years our businesses as well as the world has undergone tremendous growth and change. Yet despite that growth and change, the core values and ethics that have served as the foundation for our businesses continue to serve as the foundation for the way we do business and our success.

The ever changing environment creates new and different challenges for us and the way we do business and we have to be prepared to meet those challenges. One critical way we can be prepared for such challenges is to understand and embrace our company's core values as well as the legal parameters within which we have to conduct our business. This

is especially important today as business practices continue to be the subject of intense public scrutiny and global companies must adhere to increasingly complex (and continuously evolving) legal requirements.

The Company's Code of Conduct (together with our other Company policies) provides guiding principles and other information to help you resolve potentially difficult issues that you may face. It also provides information regarding the Company's compliance and ethics program and who you should contact for help and advice.

Our reputation for integrity is one of our most important assets and we expect all employees to safeguard that reputation in the performance of their duties. Compliance with applicable laws and CNH Industrial's policies is everyone's responsibility. All directors, officers and employees of CNH Industrial and its subsidiaries are subject to the Code. Be accountable for your actions and for knowing and abiding by the policies that apply to you. If you are a manager, it is your responsibility to set a compliance tone, reinforce the Code at all opportunities, and help your employees — through both your words and your actions — understand and comply with the Code and other relevant Company policies.

Take the time to read the Code and carefully consider how it applies to you. If you have questions, I encourage you to seek guidance from your manager or other resources identified in the Code. In addition, if you witness or are aware of violations of the Code, you have a duty to report such information. You have my commitment that we will treat such reports in a confidential manner to the extent possible. You also have my commitment that no one who reports a suspected violation in good faith will be subject to retaliation for making such a report.

Please join me in renewing our commitment to protecting and strengthening our reputation for integrity and for doing business the right way.

Richard J. Tobin,
Chief Executive Officer

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.



SCOPE

The Code applies to all directors, officers and other employees of CNH Industrial N.V. (“CNH Industrial” or the “Company”), its subsidiaries and to all others who act on behalf of the CNH Industrial group of companies (“CNH Industrial Group”) in all countries.

In addition to this Code, the CNH Industrial Group has established company policies, internal procedures and business processes that supplement the Code and may apply to your job. The Code should be read and construed in conjunction with the Company policies. Such policies are an integral part of the Code and are available on the CNH Industrial website (www.cnhindustrial.com) and intranet.

Where laws and regulations in a particular jurisdiction are more lenient than those contained in the Code of Conduct, the Code shall prevail.

CNH Industrial endorses the UN Declaration on Human Rights, the relevant International Labour Organization (“ILO”) Conventions and the OECD Guidelines for Multinational Companies. Accordingly, the Code and CNH Industrial practices and policies are intended to be consistent with such guidelines.

In all of our dealings, we must actively promote ethical behaviour with all people with whom we interact and personally adhere to the highest standards of honesty, integrity and accountability. It undermines our commitment to integrity if we do business with a contractor, agent, consultant, broker, distributor or other third party who acts in violation of applicable law or our Code of Conduct.

CNH Industrial also encourages the active involvement of its employees in the detection and prevention of misconduct. If you have reason to believe that any employee – including your manager – has violated, may violate, or is acting in a manner that appears to violate any law or regulation or any provision of the Code, you are expected to immediately report such activity to your supervisor, your Human Resources representative, a member of the Company’s Internal Audit function, or a member of the Legal and Compliance Department. Alternatively, you can seek guidance (or report a violation) on an anonymous basis by using the Company’s compliance helpline.

Please note: Nothing contained in or implied by this Code creates or shall be deemed to create or constitute a legal obligation on the part of the CNH Industrial Group. The provisions of this Code are subject to change from time to time and do not create any right to employment.



CONTENTS

| | |
|----|--|
| 1 | A MESSAGE FROM RICHARD TOBIN |
| 2 | SCOPE |
| 3 | CONTENTS |
| 4 | IN THE MARKETPLACE |
| 6 | We Avoid and Manage Conflicts and Potential Conflicts of Interest |
| 7 | We Promote Compliance with Applicable Laws |
| 7 | We Do Not Engage in Bribery or Corruption |
| 8 | We Comply with Anti-Money Laundering Legislation |
| 8 | We Respect Economic Sanctions, Embargoes and International Trade Laws |
| 9 | We Compete Fairly |
| 9 | We Recognize and Respect Personal Privacy |
| 10 | OUR EMPLOYEES |
| 12 | We Don't Use Child and Forced Labour |
| 12 | We Respect the Freedom of Association |
| 12 | We Treat Others with Respect and Do Not Discriminate |
| 12 | We Do Not Tolerate Intimidation or Harassment |
| 13 | We Foster a Good Working Environment |
| 13 | We Use Company Assets and Resources in a Responsible Manner |
| 13 | We Protect Our Reputation |
| 14 | ENVIRONMENT, HEALTH & SAFETY |
| 16 | We Protect the Health and Safety of Others and Ourselves |
| 16 | We Implement Environmental Protections in our Processes |
| 17 | We Are Committed to Producing Safe and Environmentally Friendly Products |
| 18 | COMMUNITY AND SOCIETY |
| 20 | We Aim to Deliver the Highest Value to our Customers |
| 20 | We Objectively Select Our Suppliers |
| 21 | We Maintain Transparent Relations with Public Institutions |
| 22 | We Participate in Public Matters in an Appropriate Manner |
| 22 | We Are Active Members in the Community in Which We Operate |
| 23 | We Are Fair, Honest and Open in our Communications |
| 24 | INTERNAL CONTROL |
| 26 | We Have Adopted Processes for our Financial Reports and Accounting Records |
| 28 | We Handle "Inside Information" Appropriately and Lawfully |
| 29 | We Safeguard our Confidential Information |
| 30 | RAISING ISSUES AND CONCERNS |
| 34 | TRAINING |





IN THE MARKETPLACE

The CNH Industrial Group conducts its business and requires all other persons subject to the Code to behave on the basis of and consistent with its business conduct values. The CNH Industrial Group's policy is to promote high standards of integrity by conducting its affairs honestly and ethically. Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

We Avoid and Manage Conflicts and Potential Conflicts of Interest

We all have the responsibility to safeguard the integrity of CNH Industrial's business decisions by ensuring that they are made solely on the basis of what is best for CNH Industrial and are not improperly influenced by personal interests. A conflict of interest arises in any situation where there is a potential for divided loyalties between your personal interests and your obligations to CNH Industrial. While an activity constituting an actual conflict of interest is never acceptable, you must avoid activity involving even the appearance of such a conflict. In addition, you may not circumvent this policy by using other people to indirectly do what you are prohibited from doing yourself, such as making an improper investment through a family member or friend.

While it is difficult to list all of the various ways in which a conflict of interest can arise, the following are some examples of conflicts of interest:

- Having an employment or consulting relationship with a competitor, supplier, or customer;
- Having a financial interest in any transaction involving the purchase or sale by the Group of any products, materials, equipment, services or property;
- Using Company assets, including equipment, materials or proprietary information for personal or outside work not related to your job;
- Accepting any cash, gifts, entertainment or benefits that are more than nominal in value from any competitor, supplier or customer of the Group.

⋮ If you have questions or concerns you should review the matter with your direct supervisor or a representative of the
⋮ Human Resources or Legal and Compliance Department.

⋮⋮⋮ [See also CNH Industrial's Conflicts of Interest Policy.]

QUESTION

My brother runs a company that manufactures parts that are used in our products. Can I be involved in hiring my brother's company as a supplier for the CNH Industrial Group?

Q&A

ANSWER

No. Making a procurement decision when there is a personal or family relationship is not good business. It also creates a conflict of interest between your desire to help your brother and your objectivity in selecting the best supplier for the Company. If you disclose your relationship, however, and remove yourself from the selection process, your brother's company may compete for the Group's business with other qualified suppliers.





QUESTION

I am submitting a proposal to a government-owned business in a developing country. A public official implied that if I pay her a personal fee, she will ensure that my proposal receives "special consideration". She assured me that this is a common practice. Although it doesn't feel right, I want my proposal to get the attention it deserves. Should I make the payment?

Q&A

We Promote Compliance with Applicable Laws

Employees, officers and directors should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates. Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Legal and Compliance Department.

We Do Not Engage in Bribery or Corruption

Anti-corruption laws such as the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, Italian Legislative Decree n. 231/2001, the UK Bribery Act and the U.S. Foreign Corrupt Practices Act prohibit a company and its employees and agents from directly or indirectly paying, or promising to pay anything of value to any foreign governmental employee/official, political party, party employee/official, or candidate for political office for the purpose of influencing an official act or decision to obtain business for the company. Other anti-corruption laws go even further, prohibiting such payments to anyone. All CNH Industrial employees are required to comply with all applicable anti-corruption laws and related Company policies.

In addition, anti-corruption laws prohibit us from asking or instructing anyone to pay a bribe, kickback or improper payment on our behalf. Moreover, we should not knowingly allow someone acting on our behalf to do so, or ignore signs that someone may be doing so. If you believe that someone acting on our behalf may be making an improper payment, you must immediately report it to the Legal and Compliance Department.

..... [See also CNH Industrial's Anti-Corruption Compliance Policy.]

ANSWER

No, this is an improper payment. It is a violation of our Code and the law. You should not offer anything of value to anyone, including a government employee, in order to obtain a business advantage. Report the request to the Legal and Compliance Department right away.



We Comply with Anti-Money Laundering Legislation

Money laundering is the process of taking the proceeds of criminal activity and making them appear legal. Money laundering can facilitate crimes, such as fraud, drug trafficking and terrorism; it adversely impacts the global economy; and it is strictly illegal. Applicable laws and our Company policies prohibit us from engaging in or otherwise becoming involved in any activity involving or which may give rise to the appearance of money laundering. All CNH Industrial employees are responsible for complying with applicable anti-money laundering laws and related Company policies and procedures.

Before establishing any business relationship with a third party, we must conduct an appropriate background check of available information (including financial information) with respect to the third party to ensure that such entity is reputable, qualified, and involved in a legitimate business.

We Respect Economic Sanctions, Embargoes and International Trade Laws

To an ever-increasing degree, our business activities cross country lines. Such international trade is subject to various laws and regulations. We are committed to ensuring that our business activities do not violate applicable economic sanctions, embargoes and international trade laws (such as those governing the import or export of goods or the sale of military goods). Economic sanctions, embargoes and international trade laws are complex, often fact specific, and can change quickly depending upon, among other things, world events. The legal consequences of noncompliance with such laws can be severe and include fines, imprisonment of those involved and loss of export privileges. In addition, failure to comply with such laws can have a damaging effect on our Company's reputation. Therefore if you have questions about these laws, you should first seek the advice of the trade compliance professionals or the Legal and Compliance Department before entering into or executing a transaction.

..... [See also CNH Industrial's International Trade Policy.]

We Compete Fairly

We recognise the critical importance of an open and competitive market and we are committed to fully complying with all applicable competition and antitrust legislation. We will not engage in business practices (such as the establishment of cartels, price fixing, market divisions, limitations with respect to production or sales, tying arrangements, exchange of commercial information or business views, etc.) which may violate applicable antitrust or competition laws. Within the framework of fair competition, we shall not knowingly infringe any third party's intellectual property rights or obtain or use a competitors' confidential information.

The legal consequences of failing to comply with such laws can be severe (for both the company and the individuals involved). In addition, compliance with such laws is essential to maintain our Company's reputation. Accordingly, if you

- : have questions about these laws, seek the advice of the Legal and Compliance Department before you take action. If
- : you witness or are aware of any violation of these rules, you should report this information.

..... [See also CNH Industrial's Competition Policy.]

We Recognize and Respect Personal Privacy

In the conduct of our normal business operations, we may collect personal data through permissible means. We are committed to collecting, maintaining and processing such personal data in compliance with all applicable privacy laws.

- : To this end, we will ensure a robust level of security in the selection and use of our information technology systems
- : designed to collect, maintain and process personal data.

..... [See also CNH Industrial's Safe Harbor Employee Privacy Policy and CNH Industrial Data Privacy Policy.]

QUESTION

At a recent conference, I met an old friend who is now vice president for a competitor. During the conversation, he volunteered some information about their pricing strategy and future pricing trends. I quickly told him this was an inappropriate conversation and walked away. Was I overreacting?

Q&A

ANSWER

You did the right thing. If you find yourself in a meeting where competitors are discussing pricing strategy, you should leave immediately. Even if you don't use the information, there may be a perception that you are participating in activities prohibited by competition laws. In addition, you should report the incident to your manager and to the Legal and Compliance Department as soon as possible. Be particularly careful at trade shows.





OUR EMPLOYEES

We recognise that motivated and highly professional people are an essential factor in maintaining competitiveness, creating value for stakeholders and ensuring customer satisfaction. The following principles, in compliance with the UN Declaration of Human Rights, and the relevant ILO Conventions, confirm the importance of respect for the individual, ensure equality of treatment and exclude any form of discrimination. We support the protection of fundamental human rights.



We Don't Use Child and Forced Labour

CNH Industrial Group does not employ any form of forced, mandatory or child labor and does not employ people younger than the permissible age for working established in the legislation of the place in which the work is carried out and, in any case, younger than fifteen, unless an exception is expressly provided by international conventions and by local legislation. CNH Industrial Group is also committed to not establishing or maintaining working relationships with suppliers that employ child labor, as defined above.

... [See also CNH Industrial's Human Rights Policy.]

We Respect the Freedom of Association

CNH Industrial Group recognizes and respects the right of its employees to be represented by trade unions or other representatives established in accordance with local applicable legislation. When engaging in negotiations with such representatives, CNH Industrial Group seeks a constructive approach and relationship.

We Treat Others with Respect and Do Not Discriminate

We are committed to providing equal opportunities to all our employees, both on the job and in their career advancement and complying with all applicable laws that prohibit discrimination. All managers within our Group companies must ensure that in every aspect of the employment relationship, such as recruitment, training, compensation, promotion, transfer and termination, all employees are treated according to their abilities to meet the applicable job requirements and all decisions are free from any form of discrimination (including discrimination based on race, gender, sexual orientation, social status, physical and health condition, disability, age, nationality, religion or personal beliefs).

We Do Not Tolerate Intimidation or Harassment

Harassment of any kind, such as racial or sexual harassment or harassment related to other personal characteristics, which has the purpose or the effect of violating the dignity of the person who is the victim of such harassment, is totally unacceptable in our Group - whether it takes place inside or outside the workplace. We are committed to complying with all applicable laws prohibiting intimidation or harassment.

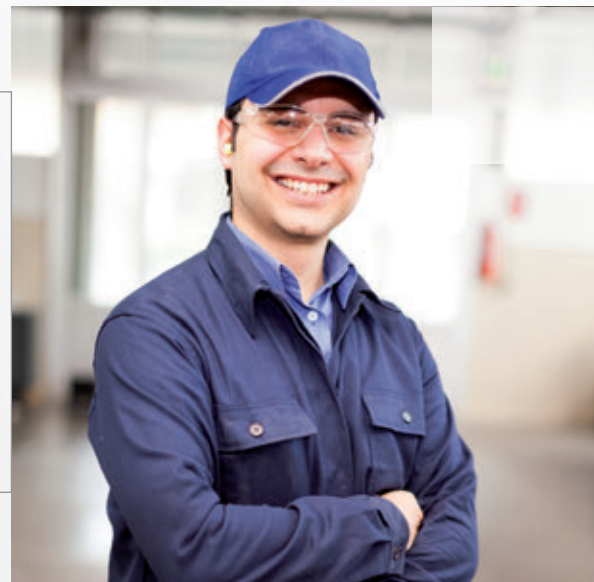
QUESTION

A co-worker frequently makes personal comments about my appearance that make me feel uncomfortable. I asked him to stop but he won't. What can I do?

Q&A

ANSWER

You can – and you should – seek help. You can contact your manager, Human Resources, the Legal and Compliance Department or the Helpline. It is important to the Group that all of our employees treat each other with respect and dignity.





QUESTION

Sometimes I use my company computer for personal reasons. I do simple things, like checking my bank account or sending an email to my spouse to coordinate rides for our children. Is this okay?

Q&A

ANSWER

Reasonable personal use of Company resources is not prohibited. Remember, though, that you may not send or view inappropriate or illegal material or install unapproved software, even when using Company computers for personal reasons. Your use also must not interfere with your daily work. If you are unsure, you should check with your manager before using the resource for personal reasons. Inappropriate use of Company computers may result in discipline.

We Foster a Good Working Environment

We will take such steps as are necessary to maintain a good and cooperative working environment in which the dignity of each individual is respected. In particular, all Company employees:

- are prohibited from working while under the influence of alcohol or drugs;
- where smoking is not already prohibited by applicable law, will be sensitive to the needs of those who will physically suffer from the effects of "passive smoke"; and
- will avoid behaviour intended to or that might create an intimidating or offensive climate with respect to colleagues or subordinates.

We Use Company Assets and Resources in a Responsible Manner

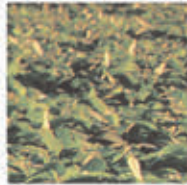
All employees are required to use Company assets and resources to which they have access, or which are in their care, in an efficient manner, solely in order to achieve the business goals and objectives of the CNH Industrial Group, and shall use such assets for the purposes and in the manner intended and in a way that is appropriate to protecting their value. In addition, all employees are responsible for protecting such assets and resources against loss, theft, unauthorized use, damage or destruction. Any use of such assets and resources that might be contrary to the interests of our Group, or that is inconsistent with the purposes and the manner in which such assets were intended to be used, is prohibited. It is critical that, and all employees are required to, follow the CNH Industrial Group's use, access and security policies for software and information technology, email, internet and intranet systems.

..... [See also CNH Industrial's Use of Company Property Policy.]

We Protect Our Reputation

Our Company reputation is something which has taken many years to develop and which can be damaged or destroyed quickly by a careless act. Our corporate image, our culture and our long history are assets to be cherished and vigilantly protected by all of us. Accordingly, all employees are expected to abide by the Code at all times (i.e. not just during working hours). In addition, it is essential that we share a strong commitment to the Code and we cooperate within our Group in enforcing its provisions.





ENVIRONMENT, HEALTH & SAFETY

We Protect the Health and Safety of Others and Ourselves

We recognise health and safety in the workplace as a fundamental right of employees and a key element of the CNH Industrial Group's sustainability efforts. All our choices must respect the health and safety of our employees in the workplace. We have adopted and continue to improve an efficient occupational health and safety policy which implements preventive measures, both at the individual and collective level, to minimize the potential for injury in the workplace.

We also seek to ensure industry leading working conditions, in accordance with principles of hygiene, industrial ergonomics and individual organizational and operational processes. The CNH Industrial Group believes in and actively promotes a culture of accident prevention and risk awareness among workers, in particular through the provision of training and information. All employees are required to be personally responsible and to take the preventive measures established by the CNH Industrial Group for the protection of health and safety and communicated through specific directions, instructions, information and training. Each of us is responsible for proper management of safety and should not expose him/herself or other workers to dangers, which could cause injuries or be damaging for themselves or others.

... [See also CNH Industrial's Health and Safety Policy.]

We Implement Environmental Protection in our Processes

Our Group considers environmental protection as an important consideration in our overall approach to business. We are committed to continuous improvement of the environmental performance of our operations, and to complying with all applicable environmental protection laws. This includes the development and extension of an effective, certified Environmental Management System (EMS), based on the fundamental principles of reducing environmental impacts and optimising the use of resources. We are committed to taking an active part in the implementation of these principles through, among others, the dissemination of relevant information and regular training and we have an active role in applying such principles in our working activity.

... [See also CNH Industrial's Environmental Policy.]

QUESTION

I noticed an individual without a proper identification badge in a part of the building where he does not belong. What should I do?

Q&A

ANSWER

Ask the person who he/she is and if you can provide them with assistance. If you feel uncomfortable with the situation or the person's behavior, or if you believe that he/she is not authorized to be there, contact your local manager or your local security representative right away to provide a description of the person and where you saw the person heading.





We Are Committed to Producing Safe and Environmentally Friendly Products

We are committed to producing and selling, in full compliance with all applicable laws, products of the highest standard in terms of environmental and safety performance. Moreover, we endeavour to develop and implement innovative technical solutions to minimise the environmental impact of our products and maximise safety. We also encourage the safe and eco-friendly use of our products, providing customers and dealers with information regarding the use, maintenance and dismantling of our vehicles and other products.



[See also CNH Industrial's Environmental Policy.]



A decorative graphic in the upper right quadrant of the page. It features several overlapping squares of varying sizes and colors. The largest square is a light blue sky with white clouds. To its right, a smaller square shows a close-up of a blue tractor's front end, including the wheel and part of the hood. Other squares are solid light grey or white. The background of the entire page is a light grey with faint, concentric circular lines.

COMMUNITY AND SOCIETY

We are committed to conducting and enhancing our relationships with all stakeholders acting in good faith, with loyalty, fairness, transparency and with due respect for our core ethical values as set forth in the Code.



We Aim to Deliver the Highest Value to our Customers

We aspire to fully meet and exceed the expectations of our customers. We should act with a view toward exceeding customer expectations and continuously improving the quality of our products and services and the ease with which our customers do business with us.

All Group employees are required to follow the internal procedures of their respective Group company which are directed at achieving this objective by developing and maintaining profitable and lasting relationships with customers; and offering safety, service, quality and value supported by continuous innovation. Any business relationship between us and our customers shall not discriminate unfairly between customers in dealing with us nor shall they unfairly use bargaining position to a customer's disadvantage.

We Objectively Select Our Suppliers

Our supply chain and our suppliers play a fundamental role in improving the CNH Industrial Group's overall competitiveness. With a view toward achieving the highest level of quality and customer satisfaction at all times, we evaluate and ultimately select suppliers through the use of appropriate, objective methods, on the basis of, among others, the quality, innovation, costs and services offered, as well as their social and environmental performance and the values outlined in the Code. We expect to establish and maintain stable, transparent and cooperative business relations with our suppliers.



QUESTION

I have a good friend who is running for political office and has asked if I would endorse him at a rally being held outside of business hours. Is that a problem?

Q&A

ANSWER

No. Just be sure to make it clear that your endorsement is your own personal action and you are not speaking on behalf of CNH Industrial Group.



We Maintain Transparent Relations with Public Institutions

Relations with public institutions shall be managed only by duly designated departments and authorized individuals. All such relations must be transparent and conducted in accordance with CNH Industrial Group values and in compliance with applicable laws. Any gift or gratuity made to representatives of any public institution (where permitted by law) shall be nominal in amount and proportionate and must not give rise to an appearance that the Company is obtaining or seeking to obtain a business benefit.

We will fully co-operate with regulatory and governmental bodies within the context of their legitimate activity. Should one or more CNH Industrial Group companies be subjected to legitimate inspections by a public authority, we will provide our full cooperation. Whenever a public institution is a customer or supplier of any CNH Industrial Group company, the latter shall act in strict compliance with applicable laws which govern the acquisition from, or the sale to, that public institution of goods and/or services.

Any lobbying or other political activity shall be conducted only where permitted by applicable law and in strict compliance with such laws and, in any case, in full observance of the Code and of any applicable Company procedures. Lobbying activities on behalf of any CNH Industrial Group company shall be managed only by duly designated departments and authorized individuals.

We aim to contribute positively to the future development of regulations and standards in the industries in which we operate. We are also committed to contributing to the technological advancement of society and to collaborating with public institutions, universities and other organizations in researching and developing innovative and sustainable solutions and related technology.

See also CNH Industrial Policy for U.S. Lobbying Activities and Other Contacts with U.S. Government Officials and CNH Industrial Policy Regarding Political Action Committee Activity and Other Political Contributions.



We Participate in Public Matters in an Appropriate Manner

Our relationships with trade unions, works' councils, political parties and representatives or candidates thereof shall be conducted with the highest level of transparency and fairness and in strict compliance with applicable laws. Contributions of money, goods, services, or other benefits are prohibited unless required or expressly permitted by law and, in the latter case, authorised by the appropriate representatives of the relevant CNH Industrial Group company. Any contribution made or activity performed by employees of the Group shall be intended only as a personal and voluntary contribution.

See also CNH Industrial Policy for U.S. Lobbying Activities and Other Contacts with U.S. Government Officials and CNH Industrial Policy Regarding Political Action Committee Activity and Other Political Contributions.

We Are Active Members in the Community in Which We Operate

We are aware that our decisions can have significant direct and indirect impacts on the local communities in which we operate. Accordingly, we are committed to taking all reasonable steps to inform those communities of relevant actions and projects and will promote an open dialogue to ensure that their legitimate expectations are taken into consideration. Moreover, we seek to contribute to the social, economic and institutional development of local communities through specific programmes. We are dedicated to acting in a socially responsible manner by respecting the cultures and traditions of each country in which our Group operates and operating with integrity and good faith in order to merit the trust of the community.

See also CNH Industrial's Community Investment Policy.



We Are Fair, Honest and Open in our Communications

We recognise the vital role that clear and effective communication plays in sustaining internal and external relationships, ensuring the highest standards in reporting financial and non-financial information to provide a clear and transparent presentation of our performance in economic, social and environmental matters. Communication and external relations influence the development of our Group, both directly and indirectly. It is therefore necessary for these activities to be organised with clear, uniform criteria, which take into consideration both the requirements of the various business lines and the economic and social role of our Group as a whole as well as applicable legal requirements.

Communications and disclosures to financial and capital markets and supervisory authorities shall be supplied in an accurate, complete, fair, clear, comprehensible and timely manner and always in compliance with applicable laws. These communications shall be made only by those employees with the specific responsibility for communications to financial and capital markets and to the supervisory authorities and in strict compliance with the Code and the applicable CNH Industrial Group policies.

The communication of information to the media plays a critically important part in maintaining the reputation of the CNH Industrial Group and therefore all information concerning our Group must be supplied in a truthful and uniform manner; only by those officers and other employees with the responsibility for media communications, and in strict compliance with CNH Industrial Group policies.

Social media is an increasingly prolific form of communication. Our Code and related policies apply to all communications you make through social media that relate to or may impact the CNH Industrial Group or its employees. Revealing confidential, non-public information through social media or making disparaging remarks about our Company, co-workers, competitors, customers, or those acting on our behalf through social media is a violation of our Code and related policies.

..... [See also CNH Industrial's Corporate Communications Policy.]

QUESTION

I read an unfavorable article online about one of our competitors and decided to repost it on a couple of the social networking sites I use. The article sparked some conversation, and I took the opportunity to make comments about CNH Industrial Group and our products. Is this okay for me to do?

Q&A

ANSWER

That depends heavily on the kinds of comments you made. For example, sharing publicly available information through social media is acceptable, but making disparaging or untrue remarks about our competitors is not. If you clearly disclose that you are a CNH Industrial Group employee, and acknowledge that your opinions are your own and not those of the company, you may make tactful, appropriate statements. You should never reveal information that is confidential or sensitive in nature, and should always remain professional in your communications. When in doubt, don't make a comment or consult with your manager, your Human Resources representative, or a member of the Legal and Compliance Department.





INTERNAL CONTROL

We are committed to maximising long-term shareholder value. To deliver on this commitment, we will maintain high standards of financial planning and control, and accounting systems consistent with and adequate to the accounting principles applicable to CNH Industrial Group companies and in compliance with applicable laws.

We Have Adopted Processes for our Financial Reports and Accounting Records

We seek to implement the maximum level of transparency consistent with best business practice with the aim of ensuring that all transactions are:

- duly authorised, verifiable, and legitimate;
- timely, properly and accurately recorded, accounted for and duly documented in accordance with the relevant accounting principles and best practices.

CNH Industrial Group recognises that disclosure controls and procedures and internal control over financial reporting are of prime importance for the management and success of our Group. As a result, the CNH Industrial Board of Directors and/or senior management has adopted management processes, procedures and policies including but not limited to, Finance policies (which are available through the Company intranet), to ensure that assigned employees obtain the required training and experience for building and maintaining an efficient and effective disclosure controls and internal control over financial reporting system.

Our Group considers accuracy and transparency in the disclosure of and accounting for each single transaction to be of vital importance for its success. Our Group therefore demands accurate, timely and detailed reporting from all of its employees with regard to all financial and other business transactions. True and accurate records of all financial and other business transactions should be kept with proper supporting documentation. The irregular keeping of the books of account is a violation of the Code and is considered illegal in almost all jurisdictions. It is therefore forbidden to behave in such a way or to be responsible for omissions that might lead to inaccurate or incomplete information including:

- the recording of false transactions;
- the misrecording of operations or the recording of operations that are not adequately documented;
- the failure to record commitments, including guarantees or buy back obligations that might generate liabilities or obligations for CNH Industrial Group companies.

Q&A

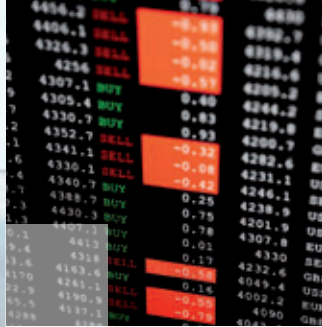
QUESTION

You tried hard to close a big sale before the end of the quarter. Unfortunately, the customer was on vacation for the final week of the month and did not accept or sign the contract until after the quarter had ended. Your manager wants your team to meet its numbers, so he asked you to date the paperwork back to the previous quarter. Should you do this?

ANSWER

Definitely not. It is improper to record false sales or false dates. Dates and costs and revenues must be recorded accurately, in the proper time period. If a sale is not yet final, it should not be recorded as final.





QUESTION

What do I do if I'm asked to falsify either financial information or operational metrics (number of orders, representative count, units, etc.) in order to meet targets?

Q&A

ANSWER

Any such request is unacceptable. Other examples of this type of fraudulent activity would be booking fictitious sales, altering key performance indicators (KPIs) and failing to properly record returns. If you are asked to do anything of this nature, you are required to say no, and report the situation to the Legal and Compliance Department immediately.

As part of a verification programme or at the request of senior management, the Internal Audit function shall review the quality and effectiveness of our Internal Control System and shall report to the head of the Internal Audit function and to the other appropriate Company executive officers. We will be requested to assist with the monitoring of the quality and effectiveness of the Internal Control System. The Internal Audit function, the external auditors and the head of the Internal Audit function shall have full access to all data, documents and information necessary to perform their activities.

In so far as they are responsible, all officers and other employees who are asked to cooperate in the preparation and presentation of documents destined for the supervisory authorities or for the public will ensure that such documents are complete, accurate, timely, reliable, clear and comprehensible.

.....

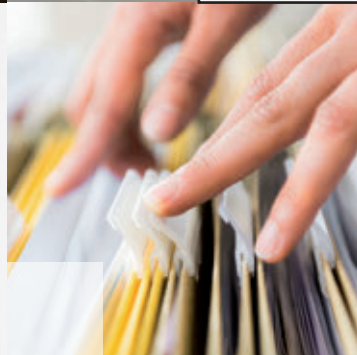
[See also CNH Industrial's Finance policies.]



QUESTION

I'm an engineer at CNH Industrial Group. Recently, I spoke with an engineer from a new company that supplies products to us. He asked me for certain specifications to help him fill an order. I shared with him some information related to our technical processes and design of our manufacturing site. I was later asked by a colleague if I'd verified that the supplier signed a non-disclosure agreement with CNH Industrial before I provided him with information. I didn't. What should I do now?

Q&A



ANSWER

Immediately contact your manager or a member of the Legal and Compliance Department. Hopefully, this supplier has signed a confidentiality agreement and the information you provided is safe. However, you should always confirm this before divulging what may be confidential information to a third party. If it turns out that the supplier has not signed a confidentiality agreement, contact your Legal and Compliance Department representative.

We Handle “Inside Information” Appropriately and Lawfully

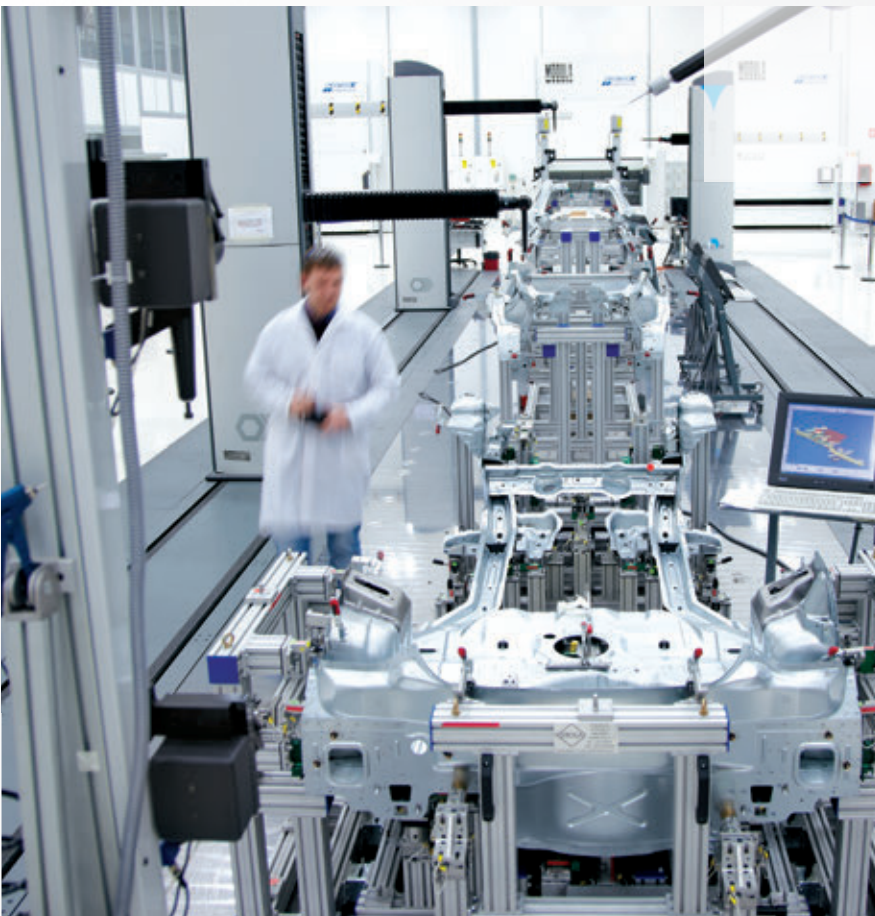
All employees are required to comply with all applicable “insider trading” legislation. In particular, we shall not ever make use of (or disclose to unauthorized third parties) information not in the public domain and obtained as a result of his/her position in the CNH Industrial Group or because of the fact that he/she enjoys a business relationship with the CNH Industrial Group, in order to trade or otherwise transact, directly or indirectly, in the shares of the Company, or other companies, or in any case to obtain a personal advantage, or to favour third parties. All employees are required to comply with Company policies regarding regular and any special “blackout” periods when employee trading in Company shares is prohibited.

... [See also CNH Industrial's Insider Trading Policy.]

We Safeguard our Confidential Information

The know-how, trade secrets, intellectual property, and other proprietary information developed by our Group is a fundamental and critically valuable resource which every employee is required to protect. Examples of such confidential information include, but are not limited to: customer lists, inventions, contract terms and conditions, pricing information, manufacturing costs, production volumes, technical product information and manufacturing processes.

All employees are prohibited from disclosing to third parties any confidential information of the CNH Industrial Group, except in cases where such disclosure is required by law or where a CNH Industrial Group company has explicitly agreed to disclose. Such CNH Industrial Group confidentiality obligations continue after termination of the working relationship. Moreover, CNH Industrial Group companies may receive from third parties confidential information. In such situations we are usually a party to a confidentiality or non-disclosure agreement with such third party. As a result, we have an obligation to protect the confidentiality of such third party information.





RAISING ISSUES AND CONCERNS



The Code of Conduct cannot cover every situation or answer every question that you may encounter in your work. Use this Code as well as the Company's other policies and procedures as a guide. If you have questions or concerns, please discuss them with your supervisor, your Human Resources representative, a member of the Internal Audit function, or a member of the Legal and Compliance Department. Alternatively, you can seek guidance (or report a violation) on an anonymous basis by using the Company's compliance helpline.

... [See also CNH Industrial's Compliance Helpline Policy.]

If you suspect a violation of law or Company policies or procedures, or have knowledge of other improper activities at CNH Industrial Group, you are required to promptly report the situation. You can report the matter to your manager, to a Human Resources representative, to a member of the Legal and Compliance Department or through the Company's compliance helpline. Even if it's difficult to raise a concern, it's important to remember that serious damage to our reputation, to employee health and safety and to our customers, communities and shareholders may result if the concern is not raised and addressed appropriately. Reports can be submitted on an anonymous basis.

All employees who report suspected violations in good faith are protected from any form of retaliation for doing so. Reports will be investigated in a prompt, thorough and professional manner. To the extent possible, all such reports and investigations will be kept confidential.

Any form of retaliation against anyone who has in good faith reported possible violations of the Code or who has requested explanations regarding Code application procedures, will be considered a violation of the Code. Accusing other employees of a Code violation with the knowledge that such violation does not exist is also considered a Code violation.

Code violations may lead, among other consequences (including legal proceedings), to the termination of any fiduciary, business employment or other relationship between CNH Industrial Group and the applicable employee with the contractual and statutory consequences set forth in any applicable labour legislation.





QUESTION

I observed a situation that may violate company policy, or even the law, and I believe that my supervisor observed it as well.

If my supervisor chooses to ignore the situation, should I do the same?

Q&A

ANSWER

Disclosure of actual or suspected violations of law or policy is not only critical to the well-being of the Company, it is required of all employees.

Your supervisor may not be as aware of the problem as you believe, and even if he or she is, the situation needs to be reported so that it may be addressed appropriately. If you are not comfortable discussing the matter with your supervisor, you should use another one of the internal reporting channels available to you.

Any exceptions to what is prescribed by the Code, including partial exceptions and exceptions limited in time and nature, may only be authorised exclusively for exceptional and justified reasons and only by the Board of Directors of the CNH Industrial Group company for which the applicable employee works. Any exception or waiver for a director or an executive officer shall be disclosed as required by SEC, NYSE, AFM, Euronext, Consob and/ or MTA rules.

The Internal Audit function performs periodic audit activities on the operation of and compliance with the Code and results are presented to the Audit Committee of the Board of Directors of CNH Industrial and the principal executive officer of CNH Industrial. Modifications to the Code or additions to it may be based on this audit.





TRAINING

CNH Industrial has an extensive training program designed to reinforce the Code and related policies and legal requirements. Certain on-line training is mandatory. It is the duty of all employees to comply with mandatory training requirements, and it is the duty of all managers to reinforce and ensure such compliance. In addition to mandatory compliance requirements, other potentially helpful on-line training as well as in-person training opportunities are available by contacting your Human Resources or Legal and Compliance Department representative.

CNH Industrial will disseminate the Code of Conduct throughout the Group and to all persons subject to the Code. The CNH Industrial Group implements throughout the Group training on the Code and its values as well as detailed on-line training programs with respect to various topics, policies and procedures referenced herein. The Code is available and may be downloaded from the CNH Industrial Group's website (www.cnhindustrial.com) and intranet. Copies of the Code can also be obtained from the local Human Resources Department and the Legal and Compliance Department.





You can seek guidance on the Code of Conduct and Company policies, or report a violation, by using the CNH Industrial Compliance Helpline:

www.cnhindustrialcompliancehelpline.com



