

Base Prospectus Supplement dated August 29, 2018 to the Base Prospectus dated March 28, 2018



CNH Industrial N.V.

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

*as Issuer and as Guarantor, in respect of Notes issued by CNH
Industrial Finance Europe S.A.*

and

CNH Industrial Finance Europe S.A.

(Incorporated with limited liability under the laws of the Grand-Duchy of Luxembourg;
Registre de Commerce et des Sociétés de Luxembourg No. B-155849)

as Issuer

€10,000,000,000

Euro Medium Term Note Programme

This base prospectus supplement (the **Supplement**) is supplemental to and should be read in conjunction with the base prospectus dated March 28, 2018 (the **Base Prospectus**), the Base Prospectus supplement dated May 2, 2018, the Base Prospectus supplement dated May 10, 2018 and the Base Prospectus supplement dated August 10, 2018 in relation to the €10,000,000,000 Euro Medium Term Note Programme (the **Programme**) of CNH Industrial N.V. (**CNH Industrial**) and CNH Industrial Finance Europe S.A. (**CIFE**) (each an **Issuer** and together the **Issuers**). The payments of all amounts due in respect of Notes issued by CIFE will be unconditionally and irrevocably guaranteed by CNH Industrial (in such capacity, the **Guarantor**). This Supplement constitutes a Base Prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) and is prepared in connection with the Programme. This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

CNH Industrial, in its capacity as an Issuer, accepts responsibility for the information contained in this document, with the exception of any information in respect of CIFE. To the best of the knowledge of CNH Industrial, 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.

CNH Industrial, in its capacity as Guarantor, accepts responsibility only for the information contained in this document relating to itself and to the Guarantee. To the best of the knowledge of the Guarantor, the information contained in those parts of this document relating to itself and to the Guarantee is in accordance with the facts and does not omit anything likely to affect the importance of such information.

CIFE accepts responsibility for the information contained in this document, with the exception of any information in respect of CNH Industrial when CNH Industrial is acting as an Issuer. To the best of the knowledge of CIFE, 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.

Purpose of the Supplement

The purpose of this Supplement is:

- (i) to update the Base Prospectus to reflect the recent ratings upgrade by Standard & Poor's Financial Services LLC; and
- (ii) to update the Base Prospectus to reflect changes to the Board of Directors of CNH Industrial. As announced on August 9, 2018, the Board of Directors has appointed Hubertus M. Mühlhäuser as Chief Executive Officer, effective September 17, 2018.

Amendments to the Base Prospectus

The following amendments are made to the Base Prospectus:

The risk factor entitled "The Group faces risks associated with the credit ratings of CNH Industrial" on page 16 of the Base Prospectus will be amended by (i) the deletion of the first paragraph which will be replaced by the following:

“On June 15, 2017, CNH Industrial’s long-term corporate credit rating was upgraded by Standard & Poor’s Financial Services LLC (“S&P”) from “BB+” to “BBB-”. S&P also raised the issue level ratings of CNH Industrial and its industrial subsidiaries’ debt from “BB+” to “BBB-”. On August 8, 2018, CNH Industrial’s long-term corporate credit rating was further upgraded by S&P from “BBB-” to “BBB”. S&P also raised the issue level ratings of CNH Industrial and its industrial subsidiaries’ debt from “BBB-” to “BBB”. The outlook is stable. On October 24, 2017 Fitch Ratings (“Fitch”) assigned CNH Industrial long-term issuer default ratings of “BBB-”. Fitch also assigned to CNH Industrial a senior unsecured rating of “BBB-” and rated the Programme at “BBB-”. The outlook is stable. On April 27, 2018, the senior unsecured debt of CNH Industrial N.V. and the following treasury vehicles, CNH Industrial Finance Europe S.A. and CNH Industrial Finance North America Inc., was upgraded to “Ba1” from “Ba2” by Moody’s Investors Service, Inc. (“Moody’s”). At the same time, Moody’s affirmed CNH Industrial’s “Ba1” corporate family rating and upgraded the outlook to positive from stable. The rating of certain Series of Notes (as defined under “Terms and Conditions of the Notes”) issued under the Programme may be lower than corporate credit ratings. Following the upgrade by S&P, the notes issued under the Euro Medium Term Notes Programme (and the notes issued under its predecessor, the Global Medium Term Notes Programme) benefited from Eurosystem eligibility. Current ratings for CNH Industrial N.V. are as follows:..”

and (ii) the deletion of the table immediately underneath the first paragraph which will be replaced with the following:

	Long Term	Outlook
S&P	BBB	Stable
Fitch	BBB-	Stable
Moody’s	Ba1	Positive

The list of names of the CNH Industrial Board of Directors on page 85 of the Base Prospectus will be amended by:

- (i) adding an asterisk (“*”) next to Richard J. Tobin’s entry in the list of names of the CNH Industrial Board of Directors; and
- (ii) adding the following language beneath footnote (4) underneath the list of names of the CNH Industrial Board of Directors:
 “* As announced on March 19, 2018, Richard Tobin is stepping down from his positions as Chief Executive Officer and as a Director of CNH Industrial, effective April 27, 2018. The Board of Directors has appointed Derek Neilson as interim Chief Executive Officer while the Board of Directors undertakes the search for a permanent Chief Executive Officer. As announced on August 9, 2018, the Board of Directors has appointed Hubertus M. Mühlhäuser as Chief Executive Officer, effective September 17, 2018.

The list of names of the CNH Industrial Senior Managers on page 89 of the Base Prospectus will be amended by:

- (i) adding an asterisk (“*”) next to Richard J. Tobin’s entry in the list of names of the CNH Industrial Senior Managers; and
- (ii) adding the following language as a footnote underneath the list of names of the CNH Industrial Senior Managers:
 “* As announced on March 19, 2018, Richard Tobin is stepping down from his positions as Chief Executive Officer and as a Director of CNH Industrial, effective April 27, 2018. The Board of Directors has appointed Derek Neilson as interim Chief Executive Officer while the Board of Directors undertakes the search for a permanent Chief Executive Officer. As announced on August 9, 2018, the Board of Directors has appointed Hubertus M. Mühlhäuser as Chief Executive Officer, effective September 17, 2018.

General Information

Neither CNH Industrial’s website nor its content form part of this Supplement. Copies of all documents incorporated by reference in the Base Prospectus can be obtained free of charge from the registered office of CIFE, the corporate office of CNH Industrial and at the offices of the paying agents.

The language of this Supplement 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.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, such statements described in clause (b) will be deemed to be superseded by such statements described in clause (a).

Save as disclosed in this Supplement no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus, as supplemented, which is capable of affecting the assessment of Notes issued under the Programme, has arisen or been noted, as the case may be, since the publication of the Base Prospectus, as supplemented.