

June 12, 2019

VIA EMAIL: whoprofits@gmail.com

The Who Profits Research Team
P.O. Box 1084
Tel Aviv, 6101001
Israel

Re: Request for Response

Dear The Who Profits Research Team:

We received your letter, dated 26 May 2019, addressed to the General Manager of CNH Industrial. On behalf of Mr. Hubertus Mühlhäuser, Chief Executive Officer of CNH Industrial N.V. (together with its consolidated subsidiaries, "CNH Industrial"), we wish to respond to your letter.

CNH Industrial is a leading provider of capital goods with established industrial experience, a wide range of products and a worldwide presence. The Company has four industrial segments: agriculture (for tractors, combines and other agricultural machinery), construction (for wheel loaders, backhoe loaders, excavators and other earth moving equipment), commercial and specialty vehicles (for trucks, buses, and firefighting vehicles), and powertrain (for diesel engines, transmissions and axels). The Company has a commercial presence in approximately 180 countries through more than 4,500 independently owned dealers with over 7,500 points of sale. The Company had net consolidated revenues of approximately \$30 billion in 2018.

In your letter you state several instances where equipment manufactured by CNH Industrial was allegedly used in and around the West Bank for purposes that were prejudicial to the interests of the Palestinians.

Respect for Human Rights is an important goal and CNH Industrial complies with the spirit and intent of the United Nations Universal Declaration of Human Rights (as noted in our Human Rights Policy - available on our corporate web site: www.cnhindustrial.com). We are committed to the creation of long-term sustainable value for all of our stakeholders and believe that respect of fundamental human rights is a prerequisite for achieving such results.

In addition, CNH Industrial acts in a socially responsible manner by respecting the culture and traditions of each country, and by operating with integrity and in good faith to earn the trust of the community. We recognize that CNH Industrial plays a significant

role in the development and welfare of the communities in which it operates. Accordingly, CNH Industrial's community investment activities reflect its commitment to promoting social and economic development both at the local and global level, integrating CNH Industrial and enhancing its reputation in the social fabric of the communities in which it operates.

The foregoing policies were adopted by CNH Industrial to, among other things, state its position on these important issues and provide guidance to our employees. These are matters over which CNH Industrial has some degree of control. Unfortunately, CNH Industrial does not have any control with respect to the end-use customers to whom our independent dealers sell the products we manufacture and sell to our dealers. In addition, CNH Industrial has absolutely no control over the end-users of products we manufacture with respect to the applications for which they may use the equipment we sell to our dealers. In fact, a refusal to sell our products to our dealers pursuant to our contractual agreements with them may expose us to legal liability. In addition, attempting to limit the applications to which an end-user may use products we manufacture and sell to our dealers may also result in legal claims against us.

Respectfully, we believe that the target of your efforts to change behaviors is most appropriately the final end-users who may use such equipment in a way that you believe is inappropriate, also considering that such end-users may be different from CNH Industrial's customers, as often our dealers/importers sell our equipment to companies that, in turn, lease these products to building companies or other building operators. We remain committed to complying with all applicable laws, including those laws that prohibit CNH Industrial from selling goods to certain individuals and companies.

With respect to the various factual statements contained in your letter, which you request that we confirm or correct, we refer you to CNH Industrial's Annual Report for the year ended 31 December 2018. We also encourage you to review the CNH Industrial

Sustainability Report for 2018. Both the Annual Report and the Sustainability Report can be found on our corporate web site (www.cnhindustrial.com).

Sincerely,



Michael P. Going
Corporate Secretary

Cc: Hubertus Mühlhäuser, CEO