



**THE FOUNDATION
FOR SECURE
MARKETS**

#49836

Date: December 27, 2021

Subject: CNH Industrial N.V. – Distribution
Option Symbols: CNHI/1CNHI
New Symbols: CNHI1/1CNHI1
Date: 01/03/2022

CNH Industrial N.V. (CNHI) has announced a distribution of Iveco Group N.V. (“Iveco”) Common Shares at a rate of 0.20 of an Iveco share for each CNHI share held.

The Iveco shares will not be registered under U.S. federal securities law and will not be eligible for clearing and settlement through the Depository Trust Company (DTC) or on a register maintained in the U.S. The Iveco Common Shares will be listed on Euronext Milan and are only capable of being held and settled within the systems of Monte Titoli (“MT”). To receive the Iveco shares, holders of CNHI shares, including DTC participants, must provide CNHI with a nominated MT participant account (“MT Election”) by the election deadline of 5pm on January 4, 2022. Investors can find additional information about the election on the Investor Relations page of CNHI’s company website.

Any Iveco common shares in respect of which an MT Election has not been submitted prior to the deadline will be sold, and the pro-rata sale proceeds, less fees and expenses, will be distributed to the non-electing shareholders after the end of June 2022.

The record date is January 4, 2022; the payable date is to be determined. The New York Stock Exchange (NYSE) has set January 3, 2022, as the ex-distribution date for this distribution.

Exercise Consideration – On January 3, 2022, CNHI/1CNHI options will become adjusted options CNHI1/CNHI1. The deliverable for CNHI1/CNHI1 will reflect the pro-rata cash amount distributed in lieu of Iveco shares to shareholders who do not maintain an account at a Monte Titoli participant and/or who otherwise failed to make a valid election. CNHI1/1CNHI1 Call option holders who do not wish to receive the distribution in the form distributed to non-electing shareholders must exercise their options in sufficient time in advance of the contract adjustment to observe all conditions of the election. In all cases, it is the sole responsibility of persons holding call options seeking to participate in the election to determine when to exercise their options and to comply with all terms and conditions of the election.

Contract Adjustment

Effective Date: January 3, 2022

Option Symbols: CNHI changes to CNHI1
1CNHI changes to 1CNHI1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 18.75 yields \$1,875.00)

New Deliverable

Per Contract:

1) 100 CNH Industrial N.V. (CNHI) Common Shares

2) The amount of cash distributed to non-electing CNHI shareholders in lieu of 1.0 Iveco Share, less fees and withholdings, if any, x 20

CUSIP: CNHI: N20944109

Delayed Settlement

The CNHI component of the CNHI1/1CNHI1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the CNHI1/1CNHI1 deliverable until the pro rata portion of the cash proceeds from the sale of Iveco shares is determined. Upon determination of the exact cash amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.