INDEPENDENT AUDITOR'S REPORT

TO: THE SHAREHOLDERS AND AUDIT COMMITTEE OF CNH INDUSTRIAL N.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2014

Opinion

We have audited the accompanying financial statements 2014 of CNH Industrial N.V. (the Company), based in Amsterdam. The financial statements include the consolidated financial statements and the statutory financial statements (cumulatively the "Financial Statements").

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of CNH Industrial N.V. as at December 31, 2014, and of its result and its cash flows for 2014 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The statutory financial statements give a true and fair view of the financial position of CNH Industrial N.V. as at December 31, 2014 and of its result for 2014 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at December 31, 2014;
2. the following statements for 2014: consolidated income statement and consolidated statements of comprehensive income, cash flows and changes in equity; and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

The statutory financial statements comprise:

1. the company balance sheet as at December 31, 2014;
2. the company income statement for 2014; and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of CNH Industrial N.V. in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Based on our professional judgment we determined the materiality for the consolidated financial statements as a whole at US $75 million. The materiality is based on approximately 5% of pre-tax income. We have also taken into account misstatements and/or possible misstatements that in our opinion are material to the users of the consolidated financial statements for qualitative reasons.

We agreed with the Audit Committee that misstatements in excess of US $3 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of our group audit

CNH Industrial N.V. is head of a group of entities. The financial information of this group is included in the consolidated financial statements of the CNH Industrial N.V.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures carried out for group entities. Group entities are considered significant components either because of their individual financial significance or because they are likely to include significant risks of material misstatement due to their specific nature or circumstances. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items. CNH Industrial N.V. is organized along five reportable segments, being Agricultural Equipment, Construction Equipment, Commercial Vehicles, Powertrain and Financial Services, along with certain other corporate functions which are not included within the reportable segments.

In establishing the overall approach to the audit, we determined the type of work that needed to be performed at the group entities level by us, as the group engagement team, or component auditors from other EY network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those group entities to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole.

Accordingly, we identified 22 of the CNH Industrial N.V.'s group entities, which, in our view, required an audit of their complete financial information, either due to their overall size or their risk characteristics. Specific audit procedures on certain balances and transactions were performed on a further 16 entities. Of the remaining group entities, 15 were subject to analytical procedures, with a focus on higher risk balances and additional audit procedures over specific transactions (for example, certain acquisitions and divestments). This, together with additional procedures performed on consolidated level, provided us with the evidence we needed for our opinion on the consolidated financial statements as a whole.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. We have communicated the key audit matters to the Audit Committee. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

The Company records sales of equipment and replacement parts when the risks and rewards of ownership of the goods are transferred to the non-group dealers or other customer, the sales price is agreed or determinable and receipt of payment can be assumed. Sales transactions are sometimes concluded based upon Ex-Works or other common shipping terms that can vary by region in which title and risks of ownership transfer to the buyer prior to actual delivery of the product. Revenue recognition for these transactions is susceptible to an increase in risk related to differences in shipping cut-off at the financial reporting date. In addition, the Company records the estimated impact of sales allowances in the form of dealer and customer incentives as a reduction of revenue. The determination of sales allowances requires management to make estimates based upon historical data, estimated future market demand, dealer inventory levels, announced incentive programs, competitive pricing and interest rates among other factors.

The Company disclosed its accounting policies related to revenue recognition in Note "Significant accounting policies" to the consolidated financial statements.

We designed our audit procedures to be responsive to this risk. We assessed the overall sales process, including internal risk management procedures and the system controls for the recording of sales contracts and related sales incentives. We obtained an understanding of the processes related to revenue recognition and evaluated the design and tested the effectiveness of controls in this area relevant to our audit. We performed a combination of internal control and substantive audit procedures to address the revenue recognition through tests of details of samples of sales transactions and analytical procedures. We also ensured that assumptions included in the sales reserve analyses are properly supported.

Valuation of non-current assets with indefinite useful lives

At December 31, 2014 the recorded amount of goodwill and other intangible assets with indefinite useful lives was US $2,494 million and US $235 million, respectively; the majority of these assets relate to the Agricultural Equipment, Construction Equipment and Financial Services segments.

The Company tests for impairment the carrying amounts of these non-current assets annually or more frequently, if there is an indication that an asset may be impaired. Determining the recoverable amount of the assets is dependent on several critical management assumptions, including estimates of future sales, gross margins, operating costs, income tax rates, terminal value growth rates, capital expenditures, changes in working capital requirements and the weighted average cost of capital (discount rate). The annual impairment test is significant to our audit because the assessment process is complex and requires significant judgment.

The Company disclosed the nature and value of the assumptions used in the impairment analyses in Note 14 to the consolidated financial statements.

We designed our audit procedures to be responsive to this risk. We obtained an understanding of the impairment assessment processes and evaluated the design and tested the effectiveness of controls in this area relevant to our audit. Our focus included evaluating the work of the management specialists used for the valuation, evaluating and testing key assumptions used in the valuation including projected future income and earnings, performing sensitivity analyses, and testing the allocation of the assets, liabilities, revenues and expenses.

Allowance on receivables from financing activities

The Company provides financing for dealer stock and retail purchases of new and used equipment sold to retail customers and wholesale (dealers) and finance leases. At December 31, 2014, the allowance on receivables from financing activities was USD $650 million. The allowance for doubtful accounts and on receivables from financing activities is based on management's estimate of the losses to be incurred, which derives from the past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, and the monitoring of the economic and market conditions.

The Company disclosures related to the allowance on receivables from financing activities are in Note 19 to the consolidated financial statements.

We designed our audit procedures to be responsive to this risk. We obtained an understanding of the estimation process and evaluated the design and effectiveness of the controls in this area relevant to our audit. Our focus included evaluating the key estimates and underlying assumptions used by management during this process. We designed a combination of internal control and substantive audit procedures related to the allowance on receivables from financing activities. Our key substantive audit procedures were performed at or near year-end and were designed to validate management's assumptions included in the allowance analysis including the completeness of the underlying data in the analysis.

Income taxes

At December 31, 2014, the Group had total theoretical future tax benefits arising from deductible temporary differences of US $2,722 million and tax loss carry forwards of US $820 million that have been reduced by US $744 million. The analysis of the recoverability of deferred tax assets was significant to our audit because the assessment process is complex and judgmental and is based on assumptions that are affected by expected future market or economic conditions. Additionally, due to the complexity of tax rules in certain jurisdictions in which the Company operates, the risk of errors in the application of tax rules in determining the Company's uncertain tax positions exists.

The Company disclosures related to income taxes are included in Note 11 to the consolidated financial statements.

We designed our audit procedures to be responsive to this risk. We obtained an understanding of the income taxes process, and evaluated the design and tested the effectiveness of controls in this area relevant to our audit. We performed internal control procedures and substantive audit procedures on the estimate of uncertain tax positions and on the recognition of deferred tax balances based on different local tax regulations, and on the analysis of the recoverability of the deferred tax assets based on the estimated future taxable income. Our audit procedures included testing of underlying data, performing sensitivity analyses and evaluating and testing the key assumptions used to determine the amounts recognized.

Responsibilities of Management and the Audit Committee for Financial Statements

Management is responsible for:

- the preparation and fair presentation of the Financial Statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the report on operations in accordance with Part 9 of Book 2 of the Dutch Civil Code, and for
- such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Our Responsibilities for the Audit of the Financial Statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may have not uncovered all errors and fraud.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events and or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements

Report on the report on operations and other information

Pursuant to legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the report on operations and other data):

- We have no deficiencies to report as a result of our examination whether the report on operations, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed.
- Further we report that the report on operations, to the extent we can assess, is consistent with the Financial Statements.

Appointment

We were appointed by the Audit Committee as auditor of the CNH Industrial N.V. on February 26, 2014 for the audit for the year 2014 and have operated as statutory auditor ever since 2013.

Rotterdam, March 4, 2015

Ernst & Young Accountants LLP

/s/ Sander Arkesteijn