

**OBJECT: ADJUSTMENTS ON CNH INDUSTRIAL N.V. UNDERLYING****GENERAL INFORMATION ABOUT THE CORPORATE ACTION****DESCRIPTION**

The demerger of CNH Industrial N.V. ("CNHI") and IVG is expected to become effective on January 1, 2022, subject to the execution of the relevant demerger deed expected to occur on December 31, 2021. Each holder of common shares in the share capital of CNHI will receive one common share of IVG for every five CNHI common shares it holds. The outstanding CNHI common shares will be quoted ex-allocation from January 3, 2022 and the record date for allocation will be January 4, 2022 on both Euronext Milan and NYSE. The IVG common shares will be entitled to dividends from January 1, 2022.

Underlying ISIN Code

NL0010545661

Underlying Name

CNH INDUSTRIAL N.V.

EFFECTIVE DATE

01/01/2022

DETAILS ABOUT THE ADJUSTMENT**ADJUSTMENT CRITERIA**

The demerger of CNH Industrial N.V. ("CNHI") and IVG is expected to become effective on January 1, 2022, subject to the execution of the relevant demerger deed expected to occur on December 31, 2021. Each holder of common shares in the share capital of CNHI will receive one common share of IVG for every five CNHI common shares it holds. The outstanding CNHI common shares will be quoted ex-allocation from January 3, 2022 and the record date for allocation will be January 4, 2022 on both Euronext Milan and NYSE. The IVG common shares will be entitled to dividends from January 1, 2022.

The adjustments are subject to the effectiveness of the demerger of CNH Industrial N.V. ("CNHI") and IVG.

In a first step, we have therefore adjusted the security in accordance with the terms and conditions of the security with effect on 03/01/2022 (effective date) as follows:

Underlying old: CNH Industrial N.V.

Underlying new: CNH Industrial N.V./IVG

The price of the underlying is calculated as follows:

$(1.00 \times \text{CNH Industrial N.V. Closing Price}) + (0.20 \times \text{IVECO GROUP Closing Price})$.

In a second step, it is planned to further adjust the security by applying and adjustment factor (R-factor) calculated as follow:

$R = \text{CNH} / (\text{CNH} + 0.2 * \text{IVG})$

Where CNH and IVG represent respectively the closing price of CNH Industrial N.V. and IVECO GROUP.

With this step, IVG is to be removed from the CNH Industrial N.V./IVG basket, so that CNH Industrial N.V. will subsequently remain as the sole underlying of

the security. The effective date for this subsequent adjustment is expected to be 04/01/2022. This further adjustment will be announced separately to enter into effect.

BASKET ADJUSTMENT

OLD UNDERLYING		NEW UNDERLYING	
Isin	Name	Isin	Name
NL0010545661	CNH INDUSTRIAL N.V.	NL0010545661 + NL0015000LU4	CNH INDUSTRIAL N.V. + 0.2 IVECO GROUP

FEATURES OF ADJUSTED FINANCIAL INSTRUMENTS

ADJUSTMENT EFFECTIVE DATE 03/01/2022

INVESTMENT CERTIFICATES BASKET

Cod Isin	Underlying
IT0005459794	CNH INDUSTRIAL N.V. + 0.2 IVECO GROUP