

PAGBAM ASSISTS IN CNHI CAPITAL'S ISSUANCE OF NOTES

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Pérez Alati Grondona Benites & Arntsen has assisted the underwriters in the issuance of zero-rate dollar-linked notes of CNH Industrial Capital Argentina, integrated in kind through the delivery in exchange of Class 1 Notes, for a nominal value of US \$22,691,108 (Class 3 Notes).

In the issue, which took place on 27 October and matures in 2025, the percentage of adherence to the exchange offer was over 70%. Marval O'Farrell Mairal acted as advisor to CNHI Capital.

The exchange of the Class 1 Notes and the placement of the Class 3 Notes was carried out by Banco Santander Argentina and Banco Galicia y Buenos Aires, as placement and exchange agents and arrangers; and Puente Hnos, Balanz Capital Valores and Industrial and Commercial Bank of China (Argentina) as placement and exchange agents.

The Class 3 Notes are authorised for listing and trading on the Argentine Stock Exchanges and Markets and on the Electronic Open Market. The issue of the Class 4 Notes has been declared void.

CNHI Capital is a commercial financing company within the CNH Industrial Group that offers CNH Industrial's customers and dealers financing for the acquisition of new and used vehicles, and financing to the dealer network on its stock of units. Today, it is a privately owned company with more than 40 years of global presence, more than 20 years in Brazil and 5 years in Argentina.

Marval O'Farrell Mairal's team included partners **Gabriel Matarasso** and **Sergio Talamo** and associates **Juan Pablo Lentino** and **Federico Pitarch**.

PAGBAM's team was led by partner **Diego Serrano Redonnet** (pictured), with support from associates **Nicolás Aberastury**, **Adriana Tucci** and **Joaquín López Matheu**.