STRICTLY CONFIDENTIAL

Offering Memorandum

CNH Capital Canada Receivables Trust

CAD$180,000,000 1.388% Class A-1 Receivable-Backed Notes, Series 2014-1
CAD$236,930,000 1.804% Class A-2 Receivable-Backed Notes, Series 2014-1
CAD$8,944,000 2.562% Class B Receivable-Backed Notes, Series 2014-1

The 1.388% Class A-1 Receivable-Backed Notes, Series 2014-1, the 1.804% Class A-2 Receivable-Backed Notes, Series 2014-1 and the 2.562 % Class B Receivable-Backed Notes, Series 2014-1, or the "notes", will be issued by CNH Capital Canada Receivables Trust, or the "trust", and are described in the attached prospectus supplement dated May 22, 2014 and the attached short form base shelf prospectus dated November 7, 2013. The notes are being offered by this offering memorandum in the United States and to, or for the account or benefit of, U.S. persons (within the meaning of Regulation S) pursuant to Rule 144A under the Securities Act of 1933, as amended, or the "Securities Act", and concurrently but separately outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

The notes have not been and will not be registered under the Securities Act or under the securities or blue sky laws of any state. Accordingly, all offers and sales of the notes within the United States or to, or for the account or benefit of, U.S. persons are being made only to "qualified institutional buyers", or "QIBs", within the meaning of Rule 144A under the Securities Act in a manner that does not involve a public offering within the meaning of Section 4(a)(2) of the Securities Act. The notes are transferable only under the circumstances described in "Notice to Investors" in this offering memorandum.

- The trust will pay interest and principal on the notes on the 15th day of each month (or, if not a business day, the next business day). The first payment date will be June 16, 2014.
- The trust will pay principal sequentially to each class of notes in order of seniority until each class is paid in full.
- The credit enhancement for the notes will be subordination and a spread account.

The notes will be obligations of the trust only and will not represent interests in or obligations of CNH Industrial Capital Canada Ltd. (formerly known as CNH Capital Canada Ltd.), or "CNH Capital Canada", any servicer, the administrator, the trustee (other than in its capacity as trustee of the trust), the indenture trustee, the initial purchasers, the beneficiaries of the trust, or any affiliate of any of the foregoing.

Before you purchase any notes, be sure you understand the structure and the risks. You should review carefully this offering memorandum and the attached prospectus supplement and prospectus, especially the risk factors on page 7 of this offering memorandum and the risk factors in the prospectus supplement and prospectus.

BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Merrill Lynch Canada Inc., National Bank Financial Inc. and TD Securities Inc., as "initial purchasers" of the notes, expect to deliver the notes in book-entry form through CDS Clearing and Depository Services Inc. to purchasers pursuant to this offering memorandum through their respective U.S. registered broker-dealer affiliates, acting as agents, on or about May 29, 2014, which is the "closing date".

BMO CAPITAL MARKETS **RBC CAPITAL MARKETS**

BOFA MERRILL LYNCH **NATIONAL BANK OF CANADA FINANCIAL MARKETS** **TD SECURITIES**

The date of this offering memorandum is May 22, 2014

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS OFFERING MEMORANDUM

This offering memorandum provides information about the terms of the notes to be issued by the trust. You should only rely on the information provided or referenced in this offering memorandum and in the attached prospectus supplement and prospectus, which form part of this offering memorandum. This offering memorandum supplements the information set forth in the attached prospectus supplement and prospectus and does not by itself contain complete information about the notes. Before purchasing any of the notes, you should review the attached prospectus supplement and prospectus.

This offering memorandum has been prepared by the trust and may not be copied or used for any purpose other than for your evaluation of an investment in any of the notes.

No person has been authorized to give any information or to make any representations other than those contained in this offering memorandum and the attached prospectus supplement and prospectus, and, if given or made, such information or representations must not be relied upon. The delivery of this offering memorandum at any time does not imply that the information in this offering memorandum is correct as of any time subsequent to its date.

The offering of the notes may be withdrawn, cancelled or modified at any time, and the trust and the initial purchasers reserve the right to reject any order to purchase the notes in whole or in part and to allot to any prospective investor less than the full amount of notes ordered by such investor. CNH Capital Canada, the initial purchasers and their respective affiliates may acquire for their own accounts a portion of the notes.

An index of defined terms is at the end of the attached prospectus supplement and at the end of the attached prospectus.

NOTE LEGEND

Each note offered and sold pursuant to this offering memorandum will bear the following legend:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER OF THIS NOTE (OR OF A BENEFICIAL INTEREST IN THIS NOTE), BY PURCHASING THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE), AGREES FOR THE BENEFIT OF THE TRUST THAT THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE) MAY BE SOLD, TRANSFERRED, ASSIGNED, PARTICIPATED, PLEDGED OR OTHERWISE DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, AND ONLY (I) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A "QIB"), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (II) TO CNH INDUSTRIAL CAPITAL CANADA LTD. OR ITS

AFFILIATES, (III) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (IV) PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT FOR OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES OR (V) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS, SUBJECT TO THE RIGHT OF CNH INDUSTRIAL CAPITAL CANADA LTD. AND THE INDENTURE TRUSTEE, BEFORE ANY OFFER, SALE OR OTHER TRANSFER PURSUANT TO CLAUSE (IV) OR (V), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATES AND/OR OTHER INFORMATION SATISFACTORY TO CNH INDUSTRIAL CAPITAL CANADA LTD. AND THE INDENTURE TRUSTEE, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND SECURITIES AND BLUE SKY LAWS OF THE STATES OF THE UNITED STATES.

EACH HOLDER OF THIS NOTE (OR OF A BENEFICIAL INTEREST IN THIS NOTE) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (A "SIMILAR LAW"), BY ACCEPTING THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE), IS DEEMED TO REPRESENT THAT ITS PURCHASE AND HOLDING OF THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE) DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR THE CODE DUE TO THE APPLICABILITY OF A STATUTORY OR ADMINISTRATIVE EXEMPTION FROM THE PROHIBITED TRANSACTION RULES (OR, IF THE HOLDER IS SUBJECT TO ANY SIMILAR LAW, SUCH PURCHASE AND HOLDING DOES NOT CONSTITUTE AND WILL NOT RESULT IN A VIOLATION OF SUCH SIMILAR LAW)."

If any notes are being resold outside of the United States in accordance with Rule 904 of Regulation S at a time when the trust is a "foreign issuer" as defined in Rule 902 of Regulation S, the legend may be removed from such notes by delivery to CNH Capital Canada and the indenture trustee of a duly completed and signed declaration to the following effect and, if required by CNH Capital Canada or the indenture trustee, an opinion of counsel of recognized standing satisfactory to CNH Capital Canada and the indenture trustee, acting reasonably, that such legend is no longer required under the applicable requirements of the Securities Act or U.S. state securities laws and/or such other documentation as CNH Capital Canada or the indenture trustee may reasonably request:

"The undersigned seller (i) acknowledges that the sale of the notes of CNH Capital Canada Receivables Trust to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and (ii) certifies that (A) it is not an affiliate (as defined in Rule 405 under the U.S. Securities Act) of CNH Capital Canada Receivables Trust, (B) the offer of the notes was not made to a person in the United States and either (1) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (2) the transaction was

executed on or through the facilities of a "designated offshore securities market" (as such term is defined in Regulation S), and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (C) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) in the United States in connection with the offer and sale of the notes, (D) the sale is bona fide and not for the purpose of washing off the resale restrictions imposed because the notes are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act), (E) the seller does not intend to replace the notes sold in reliance on Rule 904 of Regulation S with fungible unrestricted notes, and (F) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act."

EXCHANGE RATES

Except as otherwise indicated, all dollar amounts in this offering memorandum and in the attached prospectus supplement and prospectus are expressed in Canadian dollars, or "CAD$". On May 22, 2014, the rate of exchange of the Canadian dollar to the United States dollar, or "US$", based on the noon exchange rate as quoted by the Bank of Canada, was CAD$1.00 = US$0.9176.

ENFORCEMENT OF CIVIL LIABILITIES

The trust is governed under the laws of the Province of Ontario, Canada. The trustee of the trust is a resident of Canada and most of the trust's assets are located in Canada. As a result, it may be difficult for investors to effect service of process within the United States upon the trust or the trustee, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of the trust or the trustee under the United States federal securities laws.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE INVESTOR, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

SUMMARY

Principal Amounts and Interest Rates:

	Principal Amount	Interest Rate
Class A-1 notes	CAD$180,000,000	1.388%
Class A-2 notes	CAD$236,930,000	1.804%
Class B notes	CAD$8,944,000	2.562%

Payment Dates: The trust will pay interest and principal on the notes on each "payment date", which will be the 15th day of each month (or, if not a business day, the next business day). The first payment date will be June 16, 2014.

Interest Accrual: The notes will accrue interest at the per annum rates specified on the cover of this offering memorandum on the basis of a 365-day year and the actual number of days elapsed in a particular interest period. The interest period applicable to any payment date will be the period from and including the preceding payment date (or, in the case of the initial payment date, from and including the closing date) to but excluding that payment date.

Final Scheduled Maturity Dates:

	Final Scheduled Maturity Date
Class A-1 notes	March 15, 2017
Class A-2 notes	October 15, 2020
Class B notes	November 15, 2021

Form: The notes will be issued in book-entry form through CDS Clearing and Depository Services Inc.

Eligible Purchasers: QIBs.

Closing Date: On or about May 29, 2014 or such later date as may be agreed to by the trust, the seller and the initial purchasers, but no later than June 3, 2014.

Offering Price: To be determined at the time of each respective sale.

Ratings by Canadian Rating Agencies: The trust will not issue the notes offered hereby unless they receive at least the indicated ratings from the rating agencies listed below.

	DBRS	Moody's
Class A-1 notes	AAA(sf)	Aaa(sf)
Class A-2 notes	AAA(sf)	Aaa(sf)
Class B notes	A(sf)	A2(sf)

United States Tax Status:	Osler, Hoskin & Harcourt LLP will deliver its opinion that, although no transactions closely comparable to those contemplated herein has been the subject of any U.S. Treasury regulation, IRS administrative guidance or judicial decision, the notes will be characterized as indebtedness for U.S. federal income tax purposes. The trust agrees and the holders of notes agree, by their purchase and holding of the notes, to treat the notes as indebtedness for U.S. federal income tax purposes.
ERISA Considerations:	The notes generally will be eligible for purchase by U.S. employee benefit plans who make deemed representations. See "ERISA Considerations" on page 13 of this offering memorandum.
U.S. Investment Company Act Considerations	The trust is not registered or required to be registered as an "investment company" under the Investment Company Act of 1940, without reliance on Sections 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940.

RISK FACTORS

In addition to the risk factors starting on page S-37 of the attached prospectus supplement and pages 38-43 of the attached prospectus, you should consider the following risk factors in deciding whether to purchase any of the notes.

The restrictions on transfer could adversely affect the market value of your notes and/or limit your ability to resell your notes

The notes have not been and will not be registered under the Securities Act or under the securities or blue sky laws of any state and are being issued and sold in reliance upon exemptions from registration provided by such laws. No note transfer is permitted unless such note transfer is exempt from or not subject to the registration requirements of the Securities Act. These transfer restrictions could adversely affect the market value of your notes and/or limit your ability to resell your notes. Therefore, you should be prepared to hold your notes to maturity.

The absence of a secondary market for your notes, financial market disruptions and a lack of liquidity in the secondary market could adversely affect the market value of your notes and/or limit your ability to resell your notes

The absence of a secondary market for your notes could limit your ability to resell them. This means that if you want to sell any of your notes before they mature, you may be unable to find a buyer or, if you find a buyer, the selling price may be less than it would have been if a secondary market existed. The initial purchasers may assist in the resale of notes, but they are not required to do so. If a secondary market does develop, it might not continue or it might not be sufficiently liquid to allow you to resell any of your notes.

From mid-2007 to 2009, major disruptions in the global financial markets caused a significant reduction in liquidity in the secondary market for asset-backed securities. While conditions in the financial markets and the secondary markets have improved, there can be no assurance that future events will not occur that could have a similar adverse effect on the liquidity of the secondary market. If the lack of liquidity in the secondary market reoccurs, it could adversely affect the market value of your notes and/or limit your ability to resell your notes.

Exchange rate changes could adversely affect the U.S. dollar equivalent yield, value of the principal payable and/or market value of your notes

Principal and interest on the notes will be paid in Canadian dollars. The exchange rate between the Canadian and U.S. dollar may significantly change due to a devaluation and/or a revaluation of one of these currencies relative to the other currency. An appreciation in the value of the U.S. dollar relative to the Canadian dollar could decrease the U.S. dollar equivalent of the yield on, the value of the principal payable on, and/or the market value of, your notes.

A reduction, withdrawal or qualification of the ratings on your notes, or the issuance of unsolicited ratings on your notes, could adversely affect the market value of your notes and/or limit your ability to resell your notes

The ratings on the notes are not recommendations to purchase, hold or sell the notes and do not address market value or investor suitability. The ratings reflect each rating agency's assessment of the creditworthiness of the receivables, the credit enhancement for the notes and the likelihood of repayment of the notes. There can be no assurance that the notes will perform as expected or that the ratings will not be reduced, withdrawn or qualified in the future as a result of a change of circumstances, deterioration in the performance of the receivables, errors in analysis or otherwise. None of the trust, the promoter or any of their affiliates will have any obligation to replace or supplement any credit enhancement or to take any other action to maintain any ratings on the notes. If the ratings on your notes are reduced, withdrawn or qualified, it could adversely affect the market value of your notes and/or limit your ability to resell your notes.

The promoter has hired two rating agencies that are nationally recognized statistical rating organizations, or "NRSROs", and will pay them a fee to assign ratings on the notes. The promoter has not hired any other NRSRO to assign ratings on the notes and is not aware that any other NRSRO has assigned ratings on the notes. However, under rules issued by the U.S. Securities and Exchange Commission, information provided to a hired rating agency for the purpose of assigning or monitoring the ratings on the notes is required to be made available to each NRSRO in order to make it possible for such non-hired NRSROs to assign unsolicited ratings on the notes. An unsolicited rating could be assigned at any time, including prior to the closing date, and none of the trust, the promoter, the initial purchasers or any of their affiliates will have any obligation to inform you of any unsolicited ratings assigned after the date of this prospectus supplement. NRSROs, including the hired rating agencies, have different methodologies, criteria, models and requirements. If any non-hired NRSRO assigns an unsolicited rating on the notes, there can be no assurance that such rating will not be lower than the ratings provided by the hired rating agencies, which could adversely affect the market value of your notes and/or limit your ability to resell your notes. In addition, if the promoter fails to make available to the non-hired NRSROs any information provided to any hired rating agency for the purpose of assigning or monitoring the ratings on the notes, a hired rating agency could withdraw its ratings on the notes, which could adversely affect the market value of your notes and/or limit your ability to resell your notes.

You should make your own independent evaluation of the creditworthiness of the notes, the receivables and the credit enhancement for the notes, and not rely solely on the ratings on the notes.

LEGAL INVESTMENT CONSIDERATIONS

Investors should consult their own independent legal advisors in determining whether and to what extent the notes constitute a legal investment or are subject to restrictions on investment.

UNITED STATES TAX MATTERS

Notice Pursuant to Internal Revenue Service ("IRS") Circular 230

The tax discussion set forth in this offering memorandum was not written or intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed under United States tax law. This offering memorandum was written to support the promotion or marketing of the notes. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

General

The following summary describes certain expected material U.S. federal income tax consequences to a U.S. Holder (as defined below) of the purchase, ownership and disposition of the notes. The summary is based on the Internal Revenue Code of 1986, as amended as of the date hereof (the "Code"), and final, temporary and proposed Treasury regulations, IRS administrative guidance, judicial decisions and the Canada-U.S. Income Tax Convention (1980), all of which are subject to prospective or retroactive changes.

The summary is addressed only to U.S. Holders that are original purchasers of the notes, who acquire notes pursuant to this offering memorandum at the issue price set forth herein. In addition, this summary deals only with notes held as capital assets within the meaning of Section 1221 of the Code. Except as specifically set forth below, this summary does not address tax consequences of holding notes that may be relevant to investors in light of their own investment circumstances or their special tax situations, including the following:

- banks, thrifts and other financial institutions,
- insurance companies,
- regulated investment companies and real estate investment trusts,
- holders that are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts,
- holders that have a "functional currency" other than the U.S. dollar,
- holders subject to the alternative minimum tax provisions of the Code,
- holders that own directly, indirectly or constructively, 10% or more of the trust's voting securities,

- dealers in securities or currencies or holders that have elected to apply the mark-to-market accounting method,

- holders that acquired notes through the exercise of employee stock options or otherwise as compensation for services,

- holders that will hold the notes as a hedge position in a "straddle" for tax purposes or as a part of a "synthetic security", "conversion transaction" or other integrated investment comprised of the notes, and one or more other investments,

- holders that are U.S. expatriates, and

- pass-through entities, the equity holders of which are any of the foregoing.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of notes that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the United States, (b) a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, any state in the United States or the District of Columbia, (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income, or (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or (ii) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust.

For purposes of this summary, a "non-U.S. Holder" is a beneficial owner of notes other than a U.S. Holder. This summary does not address the U.S. federal income tax consequences to non-U.S. Holders arising from or relating to the acquisition, ownership and disposition of the notes. In addition, if an entity that is classified as a partnership for U.S. federal income tax purposes holds notes, the U.S. federal income tax consequences to such partnership and the partners of such partnership generally will depend on the activities of the partnership and the status of such partners. Non-U.S. Holders and partners of entities that are classified as partnerships for U.S. federal income tax purposes should consult their own independent tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership and disposition of notes. Furthermore, this summary does not address the U.S. estate, state, local or foreign tax consequences to U.S. Holders of the acquisition, ownership, and disposition of the notes.

No U.S. Treasury regulation, IRS administrative guidance or judicial decision directly addresses similar transactions involving debt issued by a trust with terms similar to those of the notes. Accordingly, no assurance can be given that the IRS will accept, or that a court will uphold, the treatment described below. If the IRS were successful in asserting an alternative U.S. federal income tax characterization of the notes, the timing and character of income or loss on the notes could differ from the description below, possibly with material and adverse effect. Accordingly, we suggest that persons considering the purchase of notes consult their own independent tax advisors with regard to the U.S. federal income tax consequences of an investment in the notes and the application of U.S. federal income tax laws, as well as the laws of any U.S. estate, state, local or foreign taxing jurisdictions, to their particular situations.

Tax Classification of the Notes

Osler, Hoskin & Harcourt LLP will deliver its opinion that, although no transactions closely comparable to those contemplated herein have been the subject of any U.S. Treasury regulation, IRS administrative guidance or judicial decision, the notes will be characterized as indebtedness for U.S. federal income tax purposes. Opinions of counsel are not binding on the IRS, and there can be no assurance that the IRS could not successfully challenge this conclusion. The trust agrees and the holders of notes agree, by their purchase and holding of the notes, to treat the notes as indebtedness for U.S. federal income tax purposes.

Treatment of Stated Interest

Based on tax counsel's opinion that the notes will be treated as indebtedness for U.S. federal income tax purposes, and assuming the notes are not issued with original issue discount, or "OID," the U.S. dollar value of stated interest on a note will be includible in gross income as ordinary income as it accrues or is received in accordance with the U.S. Holder's usual method of tax accounting. Such interest income to U.S. Holders is expected to be foreign source and, generally, will be treated as "passive category" income (or, in certain circumstances, including in the case of certain holders that are, or are affiliated with, a financial services company, may be treated as "general category" income) for purposes of applying foreign tax credit limitations.

Upon actual receipt of a payment of interest on the notes, an accrual method U.S. Holder will recognize ordinary gain or loss in an amount equal to the difference between the U.S. dollar value of the payment received (determined using the spot rate on the date such payment is received) and the U.S. dollar value of the interest income previously accrued during such accrual period in accordance with the U.S. Holder's usual method of tax accounting. Any such ordinary gain or loss generally will be treated as U.S. source ordinary income or loss and not as an adjustment to interest income. U.S. Holders should consult their own independent tax advisors concerning the application of the foreign currency exchange rules to their particular circumstances.

Disposition of the Notes

Unless a nonrecognition provision (such as the wash sale rule) applies, upon the sale, exchange, retirement or other disposition of a note, a U.S. Holder generally will recognize taxable gain or loss in an amount equal to the difference between (a) the amount realized on the disposition, other than that part of the amount attributable to accrued interest not previously included in income, which will be subject to tax as interest income, as discussed above, and (b) the U.S. Holder's adjusted tax basis in the note. The U.S. Holder's adjusted tax basis in a note generally will equal the U.S. dollar value of the purchase price of such notes on the date of purchase (determined by translating the purchase price into U.S. dollars at the spot rate on the date of purchase), increased by any OID or market discount previously included in income by that holder with respect to the notes, and decreased by any deductions previously allowed for amortizable bond premium and by the amount of any payments of principal or OID previously included in income by that holder with respect to the notes. The U.S. Holder's amount realized on the sale or other taxable disposition of the notes generally will be the U.S. dollar value of such amount using the spot rate on the date of disposition. Any gain or loss on the sale or other taxable disposition generally will be

treated as from U.S. sources and generally will be capital gain or loss, and will be long-term capital gain or loss if at the time of sale the note has been held for more than one year. The claim of a deduction in respect of a capital loss is subject to limitations.

Upon the sale, exchange, retirement or other taxable disposition of, or the payment of principal on, a note, a U.S. Holder generally will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the issue price using the spot rate on the date of such disposition or payment and the U.S. dollar value of the issue price using the spot rate on the issue date. Any foreign currency gain or loss on the notes will be treated as U.S. source ordinary income or loss and generally will not be treated as an adjustment to interest income. Such foreign currency gain or loss is recognized on the disposition of the notes or payment of principal on the notes only to the extent of total gain or loss recognized on such disposition or payment. U.S. Holders should consult their own independent tax advisors concerning the application of the foreign currency exchange rules to their particular circumstances.

Information Reporting and Backup Withholding

Each U.S. Holder may be subject, under certain circumstances, to information reporting and backup withholding with respect to payments of interest on, and gross proceeds from a sale, exchange or other disposition (including payment of principal) of a note. These backup withholding rules apply if such holder, among other things, fails to (i) furnish its correct taxpayer identification number, (ii) certify that it is not subject to backup withholding, or (iii) otherwise comply with applicable backup withholding requirements. Backup withholding will not apply with respect to payments to certain exempt recipients, such as corporations and financial institutions. Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's U.S. federal income tax liability. A holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for a refund with the IRS.

State Tax Matters

Because of the variation in the tax laws of each state and locality, it is impossible to predict the tax classification of the trust or the tax consequences to the trust or to Holders in all of the state and local taxing jurisdictions in which they may be subject to tax. Prospective investors are encouraged to consult their tax advisors with respect to the state and local taxation of the trust and state and local tax consequences of the purchase, ownership and disposition of notes.

Information With Respect to Foreign Financial Assets

Individuals that own "specified foreign financial assets" with an aggregate value in excess of $50,000 generally are required to file an information report on IRS Form 8938 (Statement of Foreign Financial Assets) with respect to such assets with their tax returns. Penalties for failure to file certain of these information returns are substantial. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts held for investment that have non-United States

issuers or counterparties, and (iii) interests in foreign entities. The notes offered hereunder may be subject to these rules. U.S. Holders should consult with their independent tax advisors regarding the requirements of filing information returns under these rules, including the requirement to file an IRS Form 8938 for prior tax years in which the obligation to file such form was suspended.

Foreign Account Tax Compliance Act

Legislation incorporating provisions referred to as the Foreign Account Tax Compliance Act ("FATCA") was enacted on March 18, 2010. Under FATCA, subject to certain exceptions, a 30% withholding tax would apply to "withholdable payments" which would include, among other things, payments of U.S. source interest (including OID) paid on debt obligations and the gross proceeds of a disposition of a debt obligation that gives rise to U.S. source interest. This FATCA withholding tax may also apply to certain payments (known as "foreign passthru payments") that are treated as attributable to withholdable payments under the FATCA rules. The FATCA regulations and additional guidance provide that FATCA withholding will generally apply to U.S. source payments made after June 30, 2014 and to payments of gross proceeds and foreign passthru payments not earlier than January 1, 2017. The FATCA regulations and additional guidance further provide that FATCA withholding will generally not apply to debt obligations, such as the notes, that are issued and outstanding prior to July 1, 2014, as long as such obligations are not amended after that date. The application of the FATCA rules to the trust is subject to uncertainty. U.S. Holders should consult their own independent tax advisor regarding the possible effects of FATCA on an investment in the notes.

The U.S. federal income tax discussion set forth above may not be applicable depending upon a U.S. Holder's particular tax situation, and does not purport to address the issues described with the degree of specificity that would be provided by a taxpayer's own tax advisor. We suggest that prospective purchasers consult their own independent tax advisors with respect to the potential tax consequences to them of the purchase, ownership and disposition of the notes and the possible effects of changes in U.S. federal income tax laws.

ERISA CONSIDERATIONS

General Investment Considerations

The Employee Retirement Income Security Act of 1974, or "ERISA", and the Internal Revenue Code impose certain duties and requirements on employee benefit plans and other retirement plans and arrangements (such as individual retirement accounts and Keogh plans) that are subject to Title I of ERISA and/or Section 4975 of the Internal Revenue Code, referred to as "plans", and certain entities (including insurance company general accounts) whose assets are deemed to include assets of plans and on persons who are fiduciaries of plans. Any person who exercises any authority or control over the management or disposition of a plan's assets is considered to be a fiduciary of that plan. In accordance with ERISA's general fiduciary standards, before investing in the notes, a plan fiduciary should determine, among other factors:

- whether the investment is permitted under the plan's governing documents.
- whether the fiduciary has the authority to make the investment,

- whether the investment is inconsistent with the plan's funding objectives,
- the tax effects, if any, of the investment,
- whether under the general fiduciary standards of investment prudence and diversification an investment in any notes of the trust is appropriate for the plan, taking into account the overall investment policy of the plan and the composition of the plan's investment portfolio, and
- whether the investment is prudent considering the factors discussed in this offering memorandum.

In addition, ERISA and Section 4975 of the Internal Revenue Code prohibit a broad range of transactions involving assets of a plan and persons who are "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Internal Revenue Code with respect to such plans. A violation of these rules may result in the imposition of significant excise taxes and other liabilities.

A fiduciary of any plan should carefully review with its independent legal and other advisors whether the purchase or holding of any notes could give rise to a transaction prohibited or otherwise impermissible under ERISA or Section 4975 of the Internal Revenue Code. Unless otherwise specified, references to the purchase and holding of the notes in this section also refers to the purchase and holding of a beneficial interest in the notes.

Prohibited Transactions

Whether or not an investment in the notes will give rise to a transaction prohibited or otherwise impermissible under ERISA or Section 4975 of the Internal Revenue Code will depend on the structure of the trust and whether the assets of the trust will be deemed to be "plan assets" of a plan investing in notes issued by the trust. Pursuant to a regulation issued by the U.S. Department of Labor as modified by Section 3(42) of ERISA, or the "plan assets regulation", a plan's assets may be deemed to include an interest in the underlying assets of the trust if the plan acquires an "equity interest" in the trust and none of the exceptions contained in the plan assets regulation are applicable. In general, an "equity interest" is defined under the plan assets regulation as any interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features.

Although no assurance can be given, the notes are expected to be treated as "debt" and not as "equity interests" for purposes of plan assets regulation issued by the U.S. Department of labor because the notes:

- are expected to be treated as debt for U.S. federal income tax purposes, and
- should not be deemed to have any "substantial equity features".

This assessment is based upon the traditional debt features of the notes, including the reasonable expectation of purchasers of the notes that the notes will be repaid when due, traditional default remedies, and on the absence of conversion rights, warrants and other typical equity features.

Even if the notes are treated as debt for ERISA purposes, the purchase and holding of notes by or on behalf of a plan could be considered to give rise to a direct or indirect prohibited transaction under

ERISA and Section 4975 of the Internal Revenue Code if the trust, the issuer trustee, the indenture trustee, any initial purchaser, certain noteholders or any of their respective affiliates, including CNH Capital Canada, is or becomes a "party in interest" under ERISA or a "disqualified person" under Section 4975 of the Internal Revenue Code with respect to the plan. In addition, if the notes were to be reclassified as equity interests, additional prohibited transactions could occur in trust operations. In such cases, exemptions from the prohibited transaction rules could be applicable to the purchase and holding of notes by a plan depending on the type and circumstances of the plan fiduciary making the decision to purchase a note and the relationship of the party in interest to the plan investor. Included among these exemptions are:

- prohibited transaction class exemption, or "PTCE", 84-14, regarding transactions effected by qualified professional asset managers;
- PTCE 90-1, regarding transactions entered into by insurance company pooled separate accounts;
- PTCE 91-38, regarding transactions entered into by bank collective investment funds;
- PTCE 95-60, regarding transactions entered into by insurance company general accounts; and
- PTCE 96-23, regarding transactions effected by in-house asset managers.

In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Internal Revenue Code provide an exemption for certain transactions between a plan and a person that is a party in interest or disqualified person with respect to a plan solely by reason of providing services to the plan or a relationship with such a service provider (other than a party in interest or a disqualified person that is, or is an affiliate of, a fiduciary with respect to the assets of the plan involved in the transaction), provided the plan pays no more than, and receives no less than, adequate consideration in connection with the transaction. However, even if the conditions specified in one or more of the foregoing exemptions are met, the scope of relief provided by these exemptions may not necessarily cover all acts that might be construed as prohibited transactions.

Any plan that purchases and holds notes of any class will be deemed to have represented that its purchase and holding of the notes does not constitute and will not result in a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Internal Revenue Code due to the applicability of a statutory or administrative exemption from the prohibited transaction rules.

Benefit Plans Not Subject to ERISA or the Internal Revenue Code

Certain employee benefit plans, such as governmental plans, non-U.S. plans and certain church plans (each as defined or described in ERISA) are not subject to the prohibited transaction provisions of ERISA and Section 4975 of the Internal Revenue Code. However, such plans may be subject to provisions of other federal, state, local or non-U.S. laws or regulations that are substantially similar to Title I of ERISA or Section 4975 of the Internal Revenue Code. In addition, any such plan that is qualified and exempt from taxation under Sections 401(a) and 501(a) of the Internal Revenue Code is subject to the prohibited transaction rules set forth in Section 503 of the Internal Revenue Code. Each plan that is subject to any laws or regulations substantially similar to Title I of ERISA or Section 4975 of

the Internal Revenue Code, and each person acting on behalf of or investing assets of such a plan, that purchases and holds the notes will be deemed to represent that its purchase and holding of the notes does not constitute and will not result in a violation of such similar laws or regulations.

CERTAIN CANADIAN FEDERAL INCOME TAX MATTERS

The following is a summary, as of the date of this offering memorandum, of the principal Canadian federal income tax considerations generally applicable to a holder of notes who acquires notes pursuant to this offering memorandum and who, for the purposes of the *Income Tax Act* (Canada), or the "Canadian Tax Act", and at all relevant times, (i) is neither resident in nor deemed to be resident in Canada, (ii) deals at arm's length with the trust, any specified beneficiary of the trust, and any transferee resident (or deemed to be resident) in Canada to whom the purchaser disposes of the notes, (iii) does not use or hold the notes in carrying on a business in Canada and (iv) is not an insurer carrying on an insurance business in Canada and elsewhere (a "non-resident holder"). This summary assumes that no interest paid on the notes will be in respect of a debt or other obligation to pay an amount to a person with whom the trust does not deal at arm's length for purposes of the Canadian Tax Act.

This summary is based upon the current provisions of the Canadian Tax Act and the regulations issued thereunder in force as of the date hereof, all specific proposals to amend the Canadian Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, or collectively, the "tax proposals", and an understanding of the administrative policies and assessing practices of the Canada Revenue Agency, or the "CRA", published in writing by the CRA prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations, and, except for the tax proposals, does not take into account or anticipate any changes in law or CRA administrative policies or assessing practices, whether by way of legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal tax considerations or any provincial, territorial or foreign tax considerations, which may differ materially from those discussed herein. While this summary assumes that the tax proposals will be enacted in the form proposed, no assurance can be given that this will be the case, and no assurance can be given that judicial, legislative or administrative changes will not modify or change the statements below.

The following is only a general summary of certain Canadian non-resident withholding and other tax provisions which may affect a non-resident holder of the notes described in this offering memorandum. This summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular non-resident holder and no representation with respect to the income tax consequences to any particular non-resident holder is made. Persons considering investing in notes should consult their own independent tax advisors with respect to the tax consequences of acquiring, holding and disposing of notes having regard to their own particular circumstances.

No Canadian withholding tax will apply to interest or principal paid or credited to a non-resident holder by the trust, or to proceeds received by a non-resident holder on the disposition of a note, including a redemption and payment on maturity.

No other taxes will be payable by a non-resident holder on interest or principal or on proceeds received by a non-resident holder on the disposition of a note.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in the underwriting agreement, the trust has agreed to sell, and the initial purchasers have agreed to purchase, in the amounts specified opposite each such initial purchaser's name in the table on page S-39 of the attached prospectus supplement, the entire principal amount of the notes.

The notes offered and sold pursuant to this offering memorandum will be resold by the initial purchasers to QIBs through their respective U.S. registered broker-dealer affiliates, acting as agents, in reliance on Rule 144A through privately negotiated transactions at varying prices. The notes are being offered concurrently but separately outside the United States to non-U.S. persons (as defined in Regulation S) in reliance on Regulation S.

The notes have not been and will not be registered under the Securities Act or the securities or blue sky laws of any state and may be offered or resold only under the circumstances described in "Notice to Investors".

CNH Capital Canada, in its capacity as seller, has agreed to indemnify the initial purchasers and their respective U.S. registered broker-dealer affiliates against certain liabilities, including civil liabilities under the Securities Act, or reimburse or contribute to payments the initial purchasers and their respective U.S. registered broker-dealer affiliates may be required to make in connection with such liabilities.

NOTICE TO INVESTORS

Each investor in any of the notes offered and sold pursuant to this offering memorandum will, by purchasing any such note or any interest or participation in any such note, be deemed to have made the following acknowledgements, representations and agreements:

(1) It agrees not to (a) offer the notes or any interest or participation in such notes or (b) sell, transfer, assign, participate, pledge or otherwise dispose of the notes or any interest or participation in such notes (any such act, a "note transfer"), except in compliance with:

- the indenture, dated as of September 1, 2000, between the trust and BNY Trust Company of Canada, as indenture trustee, or the "indenture trustee", as supplemented by the indenture supplement to be dated on or about May 29, 2014, between the trust and the indenture trustee in respect of the Series 2014-1 notes,
- the Securities Act, and
- the restrictions and conditions in the legend on the notes set forth in "Note Legend" in this offering memorandum.

(2) It understands that the notes have not been and will not be registered under the Securities Act or the securities or blue sky laws of any state.

(3) It understands that offers of the notes or any interest or participation in the notes or note transfers are only permitted if made in compliance with the Securities Act and other applicable laws and only (a) pursuant to Rule 144A to a person that the holder reasonably believes is a QIB purchasing for its own account or for the account of a QIB, whom the holder has informed, in each case, that the reoffer, resale, pledge or other transfer is being made in reliance on Rule 144A, (b) to CNH Capital Canada or its affiliates, (c) pursuant to a registration statement that has become effective under the Securities Act, (d) pursuant to Rule 904 of Regulation S under the Securities Act for offers and sales that occur outside the United States or (e) pursuant to another available exemption from the registration requirements of the Securities Act and other applicable securities laws, subject to the right of CNH Capital Canada and the indenture trustee, before any offer, sale or other transfer pursuant to clause (d) or (e), to require the delivery of an opinion of counsel, certificates and/or other information satisfactory to CNH Capital Canada and the indenture trustee in order to permit such transfer and the legend to be removed.

(4) It acknowledges that neither the trust nor any person representing the trust has made any representation to it with respect to the trust, the series assets or the offering or sale of the notes, other than the information contained or referred to in this offering memorandum that has been delivered to it and upon which it is relying in making its investment decision with respect to such notes. It has had access to such financial and other information concerning the trust, the series assets and the notes as it has deemed necessary in connection with its decision to purchase the notes, including an opportunity to ask questions of and request information from the trust.

(5) It represents that it (a) is a QIB, (b) is aware that the sale to it is being made in reliance on Rule 144A under the Securities Act and if it is acquiring the notes or any interest or participation in such notes for the account of another QIB, such other QIB is aware that the sale is being made in reliance on Rule 144A under the Securities Act and (c) is acquiring the notes or any interest or participation in such notes for its own account or for the account of another QIB.

(6) It represents that it is purchasing the notes for its own account, or for one or more investor accounts for which it is acting as fiduciary or agent, in each case, for investment, and not with a view to offer, transfer, assign, participate, pledge or otherwise dispose of such notes in connection with any distribution of such notes that would violate the Securities Act.

(7) It represents that if it is subject to Title I of ERISA, Section 4975 of the Internal Revenue Code, or any federal, state, local or non-U.S. laws or regulations that are substantially similar to Title I of ERISA or Section 4975 of the Internal Revenue Code, its purchase and holding of the notes or any interest or participation in the notes does not constitute and will not result in a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Internal Revenue Code due to the applicability of a statutory or administrative exemption from the prohibited transaction rules (or, if it is subject to any

laws or regulations substantially similar to Title I of ERISA or Section 4975 of the Internal Revenue Code, its purchase and holding of the notes or any interest or participation in the notes does not constitute and will not result in a violation of such similar laws or regulations).

(8) It understands that any purported note transfer in contravention of any of the restrictions and conditions described above will be void and the purported transferee will not be recognized by the trust or any other person as a noteholder for any purpose.

(9) It agrees to treat the notes as indebtedness for applicable United States federal, state and local income and franchise tax law purposes and for purposes of any other tax imposed on, or measured by, income.

(10) It acknowledges that the trust will rely on the truth and accuracy of the acknowledgments, representations and agreements, and agrees that if any of the acknowledgments, representations and agreements deemed to have been made by it are no longer accurate, it will promptly notify the trust.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with resales of the notes, the trust will furnish upon request to a holder and to any prospective purchaser designated by that holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the trust is not a reporting company under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 and is not exempt from reporting under Rule 12g3-2(b) under the Securities Exchange Act of 1934.

LEGAL MATTERS

Certain legal matters relating to the issuance of the notes in the United States will be passed upon by Osler, Hoskin & Harcourt LLP, Toronto, Ontario and New York, New York, on behalf of the trust and by Bennett Jones LLP, Toronto, Ontario and Katten Muchin Rosenman LLP, New York, New York on behalf of the initial purchasers.