



# CODE OF ETHICS



## BUSINESS WITH INTEGRITY



WE WILL PURSUE OUR BUSINESS WITH HONOR,  
FAIRNESS, AND RESPECT FOR THE INDIVIDUAL AND  
THE PUBLIC AT LARGE ... EVER MINDFUL THAT THERE  
IS NO RIGHT WAY TO DO A WRONG THING.

# INTRODUCTION

*Fellow Employees,*

*Our aim is for Whirlpool Corporation and its worldwide subsidiaries to be known, trusted, and respected as one of the top enterprises in the world. To do that requires strong financial and ethical performance.*

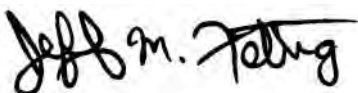
*Whirlpool's code of ethics requires each of us to act responsibly and maintain the highest levels of personal, business, and legal conduct. That means walking away from a business agreement rather than violating the law or compromising our standards. It also means showing respect for those whose lives we affect and treating them as we would want them to treat us, whether that person is a supervisor, colleague, or subordinate.*

*This code is provided to help you make the right business conduct choices. It highlights what our shareholders, customers, suppliers, colleagues, and the communities in which we do business expect of us, and the minimum we should expect of ourselves. Ethical conduct has no boundaries – it applies to Whirlpool and subsidiary employees worldwide. If you become aware of an ethics issue, it is your responsibility as a Whirlpool employee to report it.*

*You should contact your supervisor or others listed at the end of this document to obtain more information regarding the relevant policy or to report any potential issues. Alternatively, you can contact a "hotline" maintained by a specialized company retained by Whirlpool to receive inquiries on a confidential basis. You can contact this hotline by telephone, by email, or by regular mail. Contact information is listed at the end of this document. You will not be asked to identify yourself and your communication will be treated confidentially to the extent possible.*

*Whirlpool's long-standing reputation for quality, excellence, and integrity demands that we make the correct choice in all cases. As you know, there is no right way to do a wrong thing.*

*Sincerely,*

A handwritten signature in black ink that reads "Jeff M. Fettig". The signature is written in a cursive, flowing style.

*Jeff M. Fettig  
Chairman of the Board  
and Chief Executive Officer*

## WHIRLPOOL THE WAY WE WORK

This code applies to all employees, officers, and directors (“employees”) of Whirlpool Corporation and its subsidiaries (“Whirlpool” or the “Company”). As employees of Whirlpool, we will comply with all laws, regulations, and Company policies that govern our activities around the world. To do any less would compromise our shared values. We will strive to be involved and responsible citizens in the communities where we live. At work, we will deal with employees fairly and honestly, and with concern for safety and well being.

Management is responsible for making sure that proper attention is given to, and that controls are in place for, promoting compliance with our code of conduct and the specific Company policies addressing each area. Employees who fail to abide by these Company policies will face corrective action, up to and including termination of employment. As to executive officers, senior financial officers, and directors, the requirement that you adhere to these policies may only be amended or waived by the board of directors of Whirlpool, or a committee thereof, and we will disclose to our shareholders within four business days any amendment or waiver of these policies made by the board of directors on behalf of any executive officer, senior financial officer, or director.

This code briefly summarizes the conduct required by key policies and guidelines in effect in the U.S. and in many other countries and is intended to remind us of the need to act ethically in all we do. Nothing in this code constitutes a contract of employment with any individual.

Whirlpool’s non-U.S. operations may, in addition, have policies in effect that complement and support Whirlpool’s ethical approach. Non-U.S. employees are governed by the applicable non-U.S. policies in their operations as well as the business with integrity principles described in this code.

If you ever are unsure about a situation or pending decision, contact your supervisor or the others listed at the end of this document. In this way, you can obtain more information about the relevant policy of the Company, or report a potential issue. If you contact the specialized company Whirlpool has retained to receive such inquiries, you will not have to identify yourself. The Company will not allow retaliation for any information or reports that you provide in good faith.

## ADVERTISING

All of the Company's advertising must be truthful, not deceptive, and comply with applicable laws, regulations, and Company advertising policies. Any claims about the performance or qualities of our products in advertising, sales-training material, and point-of-purchase displays or literature must be substantiated before being made. We will hold ourselves and our competitors to the same high standard when making comparative claims about competing products.

## ANTITRUST/ COMPETITION LAWS

Whirlpool is committed to fair and open competition in markets around the world. All Whirlpool employees are expected to comply with the antitrust/competition laws of the countries in which we do business. In the U.S., Europe, and many other jurisdictions, it is against the law to agree with competitors on prices or supply levels, division of customers or sales territories, or bids. Violations can result in substantial money damages and criminal penalties for both the company and individuals involved.

Employees should exercise due care in any situation where competitors may be present to avoid violating these laws. In particular, Whirlpool employees should not discuss with competitors current or future prices, bids, margins, costs, discounts, rebates, terms of sales, production capacities, supply levels, inventories, customers, business plans, or distribution strategies for competing products or services.

There are other practices such as refusals to deal, price differences to competing resellers, exclusive dealing, programs that affect the prices charged by our resellers, or tying the sale of one product to the customer's purchase of a second product that may also violate these laws. You should always consult with the Law Department before engaging in discussions with competitors and whenever you have questions about the application of these laws to your business activities.

## BOOKS AND RECORDS/ INTERNAL CONTROLS/ PAYMENTS TO GOVERNMENT OFFICIALS/PREVENTION OF MONEY LAUNDERING

All Company financial, accounting, research, test, sales, manufacturing, and expense records or reports, timesheets, and other documents must accurately and clearly represent the facts of the underlying matter. Improper or fraudulent documentation or reporting is contrary to Whirlpool policy.

Whirlpool has established accounting and other control standards and procedures to ensure that all Company assets are protected and properly used, and that financial records are accurate and reliable. In addition, Whirlpool has in place policies governing the receipt of money and processing of payments to ensure compliance with money-laundering prevention laws. Employees share the responsibility for maintaining and complying with required internal controls and ensuring that Company assets are not misused.

Employees should not make any payments to any government official, either directly or indirectly, for the purpose of obtaining or retaining business or obtaining favorable regulatory action. Any other payments made to government officials should be approved in advance and recorded in the Company's financial records.

## CONFIDENTIAL INFORMATION/ ELECTRONIC INFORMATION

Trade secrets and other proprietary information about Whirlpool, its business activities, and its customers and suppliers, should be treated as confidential. Except to the extent legally required, such information, or confidential employee data, should not be disclosed to people inside or outside the Company who do not have a legitimate work-related need to know. Any such disclosure must be made in accordance with Company policies and any applicable law, including all privacy laws relating to the protection and disclosure of personal data.

In addition to the proper use of information, it is important for employees to prevent misuse, disclosure, or destruction (other than in accordance with the appropriate record retention policy) of the information for which they are responsible. This information may be in printed form, computer based, or stored on microfilm or some other format. In handling the Company's information or information owned by a third party and/or licensed by the Company, employees should comply with copyright laws, computer software licensing agreements, and relevant Company policy. The Global Information Systems organization can provide advice and assistance in protecting computer-based information in accordance with our information security and privacy policies.



## CONFLICTS OF INTEREST/ CORPORATE OPPORTUNITIES

Employees are expected to perform their duties in a way that does not conflict with the best interests of Whirlpool. Employees, and their immediate families, must avoid any action or business relationship that may create a conflict between their own interests and those of Whirlpool. In other words, employees must not participate in Company decisions by which they may personally benefit. Conflicts of interest include interference, including apparent interference, with the best interests of Whirlpool as a result of private interest. For example, you may be presented with business opportunities from time to time as a result of your employment or other relationship with Whirlpool. You should not take for yourself personally any opportunity that you have discovered through the use of corporate property, information, or position, nor should you use corporate property, information, or position for your own personal gain. You should also refrain, directly or indirectly, from competing with Whirlpool. Employees are required to disclose to management (other than directors, who are required to disclose to the board of directors or a committee thereof) any situation that may be, or appears to be, a conflict of interest. When in doubt, it is best to disclose.

## DIVERSITY AND EQUAL OPPORTUNITY

Whirlpool's future depends on its ability to attract and retain the best people at all levels of the Company. To do that, we must create a working environment that values diversity and protects the right of each employee to fair and equitable treatment. Our policies and practices assure equal employment and advancement opportunities for all qualified people. We will maintain appropriate standards of conduct in the workplace and always be sensitive to the concerns of our diverse group of employees. Harassment of any employee for any reason is inconsistent with Whirlpool's code of ethics and will not be tolerated.

## ENVIRONMENT

Whirlpool is dedicated to environmental responsibility and will follow all applicable environmental laws and regulations. Where laws do not exist or are inadequate, we will establish and follow our own standards consistent with this commitment to environmental responsibility. Employees have an obligation to promptly alert management to any work-related actions that threaten the environment.

## GIFTS/FAIR DEALING

Employees should deal honestly and fairly with suppliers, customers, competitors, and employees and should award Whirlpool business based on quality, delivery, service, and competitive pricing. To avoid the appearance of improper influence, no employee, or member of an employee's immediate family, should accept any gift of more than token value. Neither is it appropriate to accept loans or unusual hospitality (excesses in meals, refreshment, or entertainment) from suppliers or customers. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

## POLITICAL ACTIVITIES

Generally, neither the Company nor its representatives may make political party or candidate contributions on behalf of the Company except as specifically authorized by the Law and Government Relations Departments, and as permitted under local law. Any such contributions with Company funds require prior approval from the Law Department. Unless authorized, employees who participate in partisan political activities should not suggest or state that they speak or act for Whirlpool. Of course, each employee is individually free to pursue political activities he or she deems appropriate.

## PRODUCT SAFETY

Whirlpool's objective is to manufacture and market products that are safe for their anticipated use. Employees should immediately report any suspected product safety problem to their supervisor.

## PROPER USE OF WHIRLPOOL ASSETS

All employees should protect Whirlpool's corporate assets and ensure their efficient use. All assets of the Company should be used for legitimate business purposes.

## SAFETY AND HEALTH

Whirlpool strives to provide a safe and healthful work setting for all employees. In turn, each employee should encourage and practice safety while on the job and observe appropriate standards of conduct. Employees should immediately notify a supervisor or manager of any work hazards that come to their attention.

## SECURITIES LAWS/ INSIDER TRADING

Under U.S. securities law and the law of several other countries, if an employee knows important, nonpublic information about Whirlpool or another company, the employee should not buy or sell any securities (including stock) of Whirlpool or the other company until the information is generally known by the public. In addition, that employee should not disclose the nonpublic information to others inside or outside Whirlpool who do not have an obligation to maintain confidentiality. Government agencies are able to monitor trading activities, with violations of this law leading to significant civil and criminal penalties against companies and individuals. In addition, employees who are involved in preparing and reviewing reports and other documents filed with or submitted to the U.S. Securities and Exchange Commission, stock exchanges, and other regulators, and press releases and other public communications must strive to provide full, fair, accurate, timely, and understandable disclosure in such materials.



### WHIRLPOOL INTEGRITY



IF YOU BECOME AWARE OF AN ETHICS PROBLEM,  
IT IS YOUR RESPONSIBILITY AS A WHIRLPOOL  
EMPLOYEE TO REPORT IT.

JEFF M. FETTIG  
CHAIRMAN OF THE BOARD  
AND CHIEF EXECUTIVE OFFICER

## SUPPORT FOR OUR CODE OF ETHICS

Whirlpool is committed to supporting its people in meeting their obligations under this code. In a similar fashion, all Whirlpool employees must comply with this code in their work conduct.

If you observe or know of violations of this code, or a violation of the law, or have questions about the meaning, intent, and/or application of the underlying policies, it is your responsibility to report such situations or pose any questions promptly. Whirlpool will not tolerate any reprisal or retaliation against any person who, in good faith, reports a known or suspected violation of this code or the law. Whirlpool will take disciplinary action, up to and including termination of employment, against any employee involved in any reprisal or retaliation.

### YOU CAN MAKE A REPORT OR POSE A QUESTION BY CONTACTING:

**A**

Your supervisor

**B**

Your Human Resources or Employee Relations representative

**C**

The Law Department, Corporate Security Department,  
or Internal Audit Department

**D**

The Hotline (as indicated on the next page)

## CODE OF ETHICS HOTLINE

Whirlpool has retained a specialized company to maintain a Hotline to receive inquiries on a confidential basis. In situations where you do not want to use the normal channels of communication, you can call the Hotline.

The master Hotline number is 800-961-2487. This line will be answered in English. From outside the United States you need to first dial the AT&T Direct Access code for the country you are calling from (you can determine the appropriate AT&T Direct Access code by calling an AT&T operator, or from the AT&T website, [www.usa.att.com/traveler/index.jsp](http://www.usa.att.com/traveler/index.jsp)).

Additionally, you may call the Hotline directly, toll free, from within the geographic borders of Mexico at 001-800-961-4262. Your call can be answered in Spanish or English.

The call taker will collect information and initiate appropriate follow-up action. All calls will be handled in a confidential manner and you will not need to identify yourself.

You may also contact this company by email at the following website,

[www.whirlpooethicshotline.com](http://www.whirlpooethicshotline.com)

or by regular mail at:

Global Compliance Services, Inc.  
13950 Ballantyne Corporate Place, Suite 300  
Charlotte, NC 28277

This is also the address where you would send supporting documentation if you contact the Hotline by telephone or email.

## REPORTING CONCERNS REGARDING ACCOUNTING, INTERNAL CONTROLS, OR AUDITING PRACTICES

If you wish to register any questions, concerns, or complaints directly to the Audit Committee of the Board of Directors regarding accounting, internal accounting controls, or auditing matters, or if you wish to deliver an anonymous submission of concerns regarding questionable accounting, internal accounting controls, or auditing matters, you may either (a) contact the Hotline or (b) write to the Chairman of the Audit Committee at the following address: Whirlpool Corporation Audit Committee Chairman, 27 North Wacker Drive, Suite 615, Chicago, Illinois 60606-2800.



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