

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-3932



WHIRLPOOL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

38-1490038
(I.R.S. Employer Identification No.)

2000 North M-63,
Benton Harbor, Michigan
(Address of principal executive offices)

49022-2692
(Zip Code)

Registrant's telephone number, including area code (269) 923-5000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class of common stock
Common stock, par value \$1 per share

Shares outstanding at October 16, 2015
78,194,437

QUARTERLY REPORT ON FORM 10-Q

WHIRLPOOL CORPORATION

Three and Nine Months Ended September 30, 2015

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FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. Certain statements contained in this quarterly report, including those within the forward-looking perspective section within the Management's Discussion and Analysis, and other written and oral statements made from time to time by us or on our behalf do not relate strictly to historical or current facts and may contain forward-looking statements that reflect our current views with respect to future events and financial performance. As such, they are considered "forward-looking statements" which provide current expectations or forecasts of future events. Such statements can be identified by the use of terminology such as "may," "could," "will," "should," "possible," "plan," "predict," "forecast," "potential," "anticipate," "estimate," "expect," "project," "intend," "believe," "may impact," "on track," and similar words or expressions. Our forward-looking statements generally relate to our growth strategies, financial results, product development, and sales efforts. These forward-looking statements should be considered with the understanding that such statements involve a variety of risks and uncertainties, known and unknown, and may be affected by inaccurate assumptions. Consequently, no forward-looking statement can be guaranteed and actual results may vary materially.

This document contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries ("Whirlpool") that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this document may include, but are not limited to, statements regarding expected earnings per share, cash flow, productivity and raw material prices. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool's forward-looking statements. Among these factors are: (1) intense competition in the home appliance industry reflecting the impact of both new and established global competitors, including Asian and European manufacturers; (2) acquisition and investment-related risk, including risk associated with our acquisitions of Hefei Sanyo and Indesit, and risk associated with our increased presence in emerging markets; (3) Whirlpool's ability to continue its relationship with significant trade customers and the ability of these trade customers to maintain or increase market share; (4) risks related to our international operations, including changes in foreign regulations, regulatory compliance and disruptions arising from natural disasters or terrorist attacks; (5) fluctuations in the cost of key materials (including steel, plastic, resins, copper and aluminum) and components and the ability of Whirlpool to offset cost increases; (6) the ability of Whirlpool to manage foreign currency fluctuations; (7) litigation, tax, and legal compliance risk and costs, especially costs which may be materially different from the amount we expect to incur or have accrued for; (8) the effects and costs of governmental investigations or related actions by third parties; (9) changes in the legal and regulatory environment including environmental and health and safety regulations; (10) Whirlpool's ability to maintain its reputation and brand image; (11) the ability of Whirlpool to achieve its business plans, productivity improvements, cost control, price increases, leveraging of its global operating platform, and acceleration of the rate of innovation; (12) information technology system failures and data security breaches; (13) product liability and product recall costs; (14) inventory and other asset risk; (15) changes in economic conditions which affect demand for our products, including the strength of the building industry and the level of interest rates; (16) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (17) the uncertain global economy; (18) our ability to attract, develop and retain executives and other qualified employees; (19) the impact of labor relations; (20) Whirlpool's ability to obtain and protect intellectual property rights; and (21) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans.

We undertake no obligation to update any forward-looking statement, and investors are advised to review disclosures in our filings with the SEC. It is not possible to foresee or identify all factors that could cause actual results to differ from expected or historic results. Therefore, investors should not consider the foregoing factors to be an exhaustive statement of all risks, uncertainties, or factors that could potentially cause actual results to differ from forward-looking statements. Additional information concerning these and other factors can be found in "Risk Factors" in Part II, Item 1A of this report.

Unless otherwise indicated, the terms "Whirlpool," "the Company," "we," "us," and "our" refer to Whirlpool Corporation and its consolidated subsidiaries.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

WHIRLPOOL CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIODS ENDED SEPTEMBER 30
(Millions of dollars, except per share data)

	Three Months Ended		Nine Months Ended	
	2015	2014	2015	2014
Net sales	\$ 5,277	\$ 4,824	\$ 15,331	\$ 13,869
Expenses				
Cost of products sold	4,347	3,997	12,643	11,500
Gross margin	930	827	2,688	2,369
Selling, general and administrative	529	448	1,583	1,344
Intangible amortization	18	6	55	17
Restructuring costs	54	38	145	101
Operating profit	329	335	905	907
Other income (expense)				
Interest and sundry income (expense)	(21)	(39)	(32)	(78)
Interest expense	(41)	(35)	(124)	(119)
Earnings before income taxes	267	261	749	710
Income tax expense	17	26	116	126
Net earnings	250	235	633	584
Less: Net earnings available to noncontrolling interests	15	5	30	15
Net earnings available to Whirlpool	\$ 235	\$ 230	\$ 603	\$ 569
Per share of common stock				
Basic net earnings available to Whirlpool	\$ 2.98	\$ 2.92	\$ 7.64	\$ 7.26
Diluted net earnings available to Whirlpool	\$ 2.95	\$ 2.88	\$ 7.54	\$ 7.16
Dividends declared	\$ 0.90	\$ 0.75	\$ 2.55	\$ 2.125
Weighted-average shares outstanding (in millions)				
Basic	78.8	78.4	78.9	78.3
Diluted	79.7	79.6	79.9	79.4
Comprehensive income	\$ 45	\$ 39	\$ 254	\$ 429

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

WHIRLPOOL CORPORATION
CONSOLIDATED CONDENSED BALANCE SHEETS
(Millions of dollars, except share data)

	(Unaudited) September 30, 2015	December 31, 2014
Assets		
Current assets		
Cash and equivalents	\$ 698	\$ 1,026
Accounts receivable, net of allowance of \$165 and \$154, respectively	2,914	2,768
Inventories	2,943	2,740
Deferred income taxes	341	417
Prepaid and other current assets	983	1,147
Total current assets	7,879	8,098
Property, net of accumulated depreciation of \$5,964 and \$5,959, respectively	3,684	3,981
Goodwill	3,039	2,807
Other intangibles, net of accumulated amortization of \$309 and \$267, respectively	2,705	2,803
Deferred income taxes	1,917	1,900
Other noncurrent assets	399	413
Total assets	\$ 19,623	\$ 20,002
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 4,162	\$ 4,730
Accrued expenses	693	852
Accrued advertising and promotions	614	673
Employee compensation	426	499
Notes payable	803	569
Current maturities of long-term debt	507	234
Other current liabilities	1,006	846
Total current liabilities	8,211	8,403
Noncurrent liabilities		
Long-term debt	3,502	3,544
Pension benefits	976	1,123
Postretirement benefits	405	446
Other noncurrent liabilities	740	690
Total noncurrent liabilities	5,623	5,803
Stockholders' equity		
Common stock, \$1 par value, 250 million shares authorized, 110 million shares issued, and 78 million shares outstanding	110	110
Additional paid-in capital	2,597	2,555
Retained earnings	6,611	6,209
Accumulated other comprehensive loss	(2,211)	(1,840)
Treasury stock, 32 million shares	(2,244)	(2,149)
Total Whirlpool stockholders' equity	4,863	4,885
Noncontrolling interests	926	911
Total stockholders' equity	5,789	5,796
Total liabilities and stockholders' equity	\$ 19,623	\$ 20,002

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

WHIRLPOOL CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE PERIODS ENDED SEPTEMBER 30
(Millions of dollars)

	Nine Months Ended	
	2015	2014
Operating activities		
Net earnings	\$ 633	\$ 584
Adjustments to reconcile net earnings to cash used in operating activities:		
Depreciation and amortization	496	397
Curtailement gain	(63)	—
Changes in assets and liabilities:		
Accounts receivable	(405)	(302)
Inventories	(397)	(399)
Accounts payable	(288)	44
Accrued advertising and promotions	(34)	(18)
Accrued expenses and current liabilities	(26)	(161)
Taxes deferred and payable, net	(44)	40
Accrued pension and postretirement benefits	(109)	(165)
Employee compensation	(31)	(55)
Other	111	(93)
Cash used in operating activities	(157)	(128)
Investing activities		
Capital expenditures	(391)	(422)
Proceeds from sale of assets and business	35	18
Change in restricted cash	21	—
Acquisition of Indesit Company S.p.A.	—	(75)
Acquisition of Hefei Rongshida Sanyo Electric Co., Ltd.	—	(250)
Investment in related businesses	(72)	(16)
Other	—	(3)
Cash used in investing activities	(407)	(748)
Financing activities		
Proceeds from borrowings of long-term debt	531	818
Repayments of long-term debt	(278)	(606)
Dividends paid	(200)	(165)
Net proceeds from short-term borrowings	307	476
Common stock issued	36	31
Repurchase of common stock	(95)	(25)
Purchase of noncontrolling interest shares	—	(5)
Other	(5)	(13)
Cash provided by financing activities	296	511
Effect of exchange rate changes on cash and equivalents	(60)	(28)
Decrease in cash and cash equivalents	(328)	(393)
Cash and equivalents at beginning of period	1,026	1,380
Cash and equivalents at end of period	\$ 698	\$ 987

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(1) BASIS OF PRESENTATION

General Information

The accompanying unaudited Consolidated Condensed Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information, and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information or footnotes required by GAAP for complete financial statements. As a result, this Form 10-Q should be read in conjunction with the Consolidated Financial Statements and accompanying Notes in our Form 10-K for the year ended December 31, 2014 .

Management believes that the accompanying Consolidated Condensed Financial Statements reflect all adjustments, including normal recurring items, considered necessary for a fair presentation of the interim periods.

We have eliminated all material intercompany transactions in our Consolidated Condensed Financial Statements. We do not consolidate the financial statements of any company in which we have an ownership interest of 50% or less unless that company is deemed to be a variable interest entity ("VIE") of which we are the primary beneficiary. Certain VIEs are consolidated when the company is the primary beneficiary of these entities and has the ability to directly impact the activities of these entities.

We are required to make estimates and assumptions that affect the amounts reported in the Consolidated Condensed Financial Statements and accompanying Notes. Actual results could differ materially from those estimates.

Certain prior year amounts in the Consolidated Condensed Financial Statements have been reclassified to conform with current year presentation.

New Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers (Topic 606)", which supersedes the revenue recognition requirements in ASC 605, Revenue Recognition. This ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The FASB has approved a one year deferral of this standard, and this pronouncement is now effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period and is to be applied using one of two retrospective application methods, with early application not permitted. We have not yet determined the potential effects from this pronouncement on our Consolidated Financial Statements.

In April 2015, FASB issued ASU No. 2015-03, Interest - "Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs". The guidance requires debt issuance costs related to a recognized debt liability be presented on the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with the presentation for debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this ASU. In August 2015, the FASB issued ASU No. 2015-15, Interest-Imputation of Interest (Subtopic 835-30): Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements - Amendments to SEC Paragraphs Pursuant to Staff Announcements at the June 2015 EITF Meeting. ASU 2015-15 amends Subtopic 835-30 to include that the SEC would not object to the deferral and presentation of debt issuance costs as an asset and subsequent amortization of debt issuance costs over the term of the line-of-credit arrangement, whether or not there are any outstanding borrowings on the line-of-credit arrangement. This guidance is effective for fiscal years and interim periods within those years beginning after December 15, 2015, and must be applied on a retrospective basis with early adoption permitted. The adoption is not expected to have a material impact on our Consolidated Financial Statements.

In July 2015, the FASB issued ASU No. 2015-12, "Plan Accounting—Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) Health and Welfare Benefit Plans (Topic 965)". There are three parts to the ASU that aim to simplify the accounting and presentation of plan accounting. Part I of this ASU requires fully benefit-responsive investment contracts to be measured at contract value instead of the current fair value measurement. Part II of this ASU requires investments (both participant-directed and nonparticipant-directed investments) of employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. Part III of this ASU provides a similar measurement date practical expedient for employee benefit plans as available in ASU No. 2015-04, which allows employers to measure defined benefit plan assets on a month-end date that is nearest to the year's fiscal year-end when the fiscal period does not coincide with a month-end. Parts I and II of the new guidance should be applied on a retrospective basis. Part III of the new guidance should be applied on a prospective basis. This ASU is effective for fiscal years beginning after December 15, 2015, and for interim periods within those fiscal years. The adoption is not expected to have a material impact on our Consolidated Financial Statements.

In July 2015, the FASB issued ASU No. 2015-11, "Simplifying the Measurement of Inventory", which amends ASC 330, Inventory. This ASU simplifies the subsequent measurement of inventory by using only the lower of cost and net realizable value. The ASU does not apply to inventory measured using last-in, first-out method. This guidance is effective for fiscal years and interim periods within those years beginning after December 15, 2016, and must be applied on a retrospective basis with early adoption permitted. The adoption is not expected to have a material impact on our Consolidated Financial Statements.

In September 2015, the FASB issued ASU No. 2015-16, Business Combinations (Topic 805): "Simplifying the Accounting for Measurement-Period Adjustments", which eliminates the requirement for an acquirer in a business combination to account for measurement-period adjustments retrospectively. Under this ASU, acquirers must recognize measurement-period adjustments in the period in which they determine the amounts, including the effect on earnings of any amounts they would have recorded in previous periods if the accounting had been completed at the acquisition date. This guidance is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. The Company elected to early adopt this ASU in the third quarter of 2015. As a result, we have not retrospectively accounted for the measurement-period adjustments determined in the third quarter of 2015 related to the corrective action described in Note 2 in our Consolidated Financial Statements.

All other issued but not yet effective accounting pronouncements are not expected to have a material impact on our Consolidated Financial Statements.

(2) ACQUISITIONS

Whirlpool China

On October 24, 2014, Whirlpool's wholly-owned subsidiary, Whirlpool (China) Investment Co., Ltd., completed its acquisition of a 51% equity stake in Hefei Rongshida Sanyo Electric Co., Ltd. ("Hefei Sanyo"), a joint stock company whose shares are listed and traded on the Shanghai Stock Exchange, which we have since renamed Whirlpool (China) Co., Ltd (" Whirlpool China ").

The aggregate purchase price for the transaction was RMB 3.4 billion (approximately \$551 million at the dates of purchase for each step of the transaction). The Company funded the total consideration for the shares with cash on hand. The cash paid for the private placement step of the transaction is considered restricted cash, which will be used to fund capital and technical resources to enhance Whirlpool China 's research and development and working capital.

Whirlpool China results are included in our Asia operating segment.

Indesit Company S.p.A.

On December 3, 2014, Whirlpool completed the final step in its acquisition of Indesit Company S.p.A. ("Indesit") and, on the same day, Indesit delisted from the Electronic Stock Market organized and managed by Borsa Italiana S.p.A. Total consideration paid for Indesit was € 1.1 billion (approximately \$1.4 billion at the dates of purchase of each step in the transaction) in aggregate net of cash acquired.

The Company funded the aggregate purchase price for Indesit through borrowings under its credit facility and commercial paper programs, and repaid a portion of such borrowings through the issuance of an aggregate principal amount of \$650 million in senior notes on November 4, 2014 and an aggregate principal amount of € 500 million (approximately \$525 million as of the date of issuance) in senior notes on March 12, 2015. Additional information about our 2015 financing arrangements can be found in Note 6.

Indesit results are included in our EMEA operating segment.

Purchase Price Allocations

The Company has finalized independent appraisals for the purpose of allocating the purchase price to the individual assets acquired and liabilities assumed in the Whirlpool China and Indesit acquisitions. This resulted in adjustments to the carrying values of recorded assets and liabilities, and the determination of residual amounts allocated to goodwill. The final allocation of the purchase prices included in the current period balance sheet is based on the final determination of asset fair values.

The following table presents the final allocation of purchase price related to the Whirlpool China and Indesit acquisitions, as of their respective dates of acquisition. Adjustments made to the opening balance sheet in the nine months ended September 30, 2015 include an \$8 million increase to Whirlpool China's goodwill resulting primarily from a reassessment of deferred tax assets, a \$296 million increase to Indesit's goodwill primarily reflecting the recognition of a corrective action on certain heritage Indesit products, a revaluation of current and deferred tax liabilities, an increase in trade partner incentives, and an increase in environmental liabilities. Additional information about the corrective action can be found in Note 7 in the Company's Consolidated Condensed Financial Statements. In addition, we have performed certain balance sheet reclassifications between notes payable and other current liabilities and between accounts payable and other current liabilities, in order to conform to Whirlpool's financial statement presentation. The effect of these adjustments would not have a material impact to net earnings for the nine months ended September 30, 2015 if they would have been previously recognized as of the acquisition date.

Millions of dollars	Whirlpool China ⁽¹⁾	Indesit
Cash	\$ 98	\$ 77
Accounts receivable	78	886
Inventory	135	471
Other current assets	354	288
Property, plant and equipment	169	854
Goodwill	459	963
Identified intangible assets	372	822
Other non-current assets	313	185
Total assets acquired	<u>1,978</u>	<u>4,546</u>
Accounts payable	(181)	(866)
Short-term notes payable	—	(557)
Other current liabilities	(307)	(410)
Non-current liabilities	(142)	(1,276)
Total liabilities assumed	<u>(630)</u>	<u>(3,109)</u>
Net assets acquired	<u>\$ 1,348</u>	<u>\$ 1,437</u>

⁽¹⁾ We purchased a 51% controlling interest in Whirlpool China's net assets described in the table; the non-controlling interest was valued at \$801 million, the market value of the stock price of the shares purchased on the date of acquisition.

Goodwill, which is not deductible for tax purposes, has been allocated to the Asia and EMEA operating segments on the basis that the cost efficiencies identified will primarily benefit these segments of the business based on the preliminary allocation of the purchase price of the respective acquisitions. Any changes to the preliminary estimates of the fair values of the assets and liabilities will be allocated to residual goodwill.

The Company's final estimates regarding the fair value of Whirlpool China and Indesit's identifiable intangible assets are presented below. These estimates did not change in the nine months ended September 30, 2015 :

Millions of dollars	Whirlpool China		Indesit	
	Estimated Fair Value	Estimated Useful Life	Estimated Fair Value	Estimated Useful Life
Trademarks-indefinite lived	\$ 42		\$ 535	
Customer relationships	230	13-16 years	134	5-19 years
Patents and other intangibles	100	3-10 years	153	6-15 years
	<u>\$ 372</u>		<u>\$ 822</u>	

The customer relationship intangibles of Whirlpool China were mainly allocated to its traditional trade distributors, which have an estimated useful life of up to 16 years based on low historical and projected customer attrition rates among its retailers. The majority of the intangible asset valuation for Indesit relates to the *Indesit* and *Hotpoint* brands (Whirlpool ownership of the *Hotpoint* brand in EMEA and Asia Pacific regions is not affiliated with the *Hotpoint* brand sold in the Americas), which are indefinite lived intangibles. The Company determined that its trademarks have an indefinite life which is based on a number of factors, including competitive environment, market share, brand history and product life cycles. The patents and other intangibles have an estimated useful life that varies based on the estimate of the expected life of the technology and the products associated with the technology. The estimated useful lives of the finite-lived intangible assets will be amortized using a straight-line method of amortization.

Pro Forma Results of Operations

The results of Whirlpool China and Indesit's operations have been included in the Consolidated Condensed Financial Statements beginning October 24, 2014 and October 14, 2014, respectively. The following table provides pro forma results of operations for the nine months ended September 30, 2014, as if Whirlpool China and Indesit had been acquired as of January 1, 2014. The pro forma results include certain purchase accounting adjustments such as the estimated changes in depreciation and amortization expense on acquired tangible and intangible assets as well as interest expense on borrowings used to finance the acquisitions. Additionally, the pro forma results include adjustments to convert Whirlpool China and Indesit's historical results from local accounting standards to U.S. GAAP. Pro forma results do not include any anticipated cost savings or other effects of the planned integration of these acquisitions. Accordingly, such amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on the dates indicated or that may result in the future.

Millions of dollars, except per share data	Nine Months Ended September 30,	
	2014	
Net sales	\$	17,046
Net earnings available to Whirlpool	\$	599
Diluted net earnings per share	\$	7.53

Certain non-recurring acquisition-related costs and investment expenses of \$24 million and \$26 million were recorded by Whirlpool in the nine months ended September 30, 2014 related to the acquisitions of Whirlpool China and Indesit, respectively. Of these costs, \$29 million of the aggregate amount was recorded in selling, general and administrative, with the remaining costs recorded in interest and sundry income (expense). These costs have been eliminated from the pro forma information presented above.

(3) FAIR VALUE MEASUREMENTS

Fair value is measured based on an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions market participants would use in pricing an asset or liability. Assets and liabilities measured at fair value are based on a market valuation approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. As a basis for considering such assumptions, a three-tiered fair value hierarchy is established, which prioritizes the inputs used in measuring fair value as follows: (Level 1) observable inputs such as quoted prices in active markets; (Level 2) inputs, other than the quoted prices in active markets that are observable, either directly or indirectly; and (Level 3) unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions. We had no Level 3 assets or liabilities at September 30, 2015 and December 31, 2014.

Assets and liabilities measured at fair value on a recurring basis at September 30, 2015 and December 31, 2014 are in the following table:

Millions of dollars	Fair Value							
	Total Cost Basis		Level 1		Level 2		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Money market funds ⁽¹⁾	\$ 15	\$ 21	\$ 15	\$ 21	\$ —	\$ —	\$ 15	\$ 21
Net derivative contracts	—	—	—	—	(38)	(1)	(38)	(1)
Available for sale investments	14	16	23	26	—	—	23	26

⁽¹⁾ Money market funds are comprised primarily of government obligations and other first tier obligations.

Other Fair Value Measurements

The fair value of long-term debt (including current maturities) was \$4.1 billion and \$3.8 billion at September 30, 2015 and December 31, 2014, respectively, and was estimated using discounted cash flow analyses based on incremental borrowing rates for similar types of borrowing arrangements (Level 2 input).

(4) INVENTORIES

The following table summarizes our inventory for the periods presented:

Millions of dollars	September 30, 2015	December 31, 2014
Finished products	\$ 2,403	\$ 2,189
Raw materials and work in process	687	724
	3,090	2,913
Less: excess of FIFO cost over LIFO cost	(147)	(173)
Total inventories	\$ 2,943	\$ 2,740

LIFO inventories represented 37% and 35% of total inventories at September 30, 2015 and December 31, 2014, respectively.

(5) PROPERTY, PLANT & EQUIPMENT

The following table summarizes our property, plant and equipment as of September 30, 2015 and December 31, 2014:

Millions of dollars	September 30, 2015	December 31, 2014
Land	\$ 133	\$ 142
Buildings	1,592	1,616
Machinery and equipment	7,923	8,182
Accumulated depreciation	(5,964)	(5,959)
Property, plant and equipment, net	\$ 3,684	\$ 3,981

During the nine months ended September 30, 2015, we disposed of \$102 million of buildings, machinery and equipment.

(6) FINANCING ARRANGEMENTS

Debt

In the fourth quarter of 2014, we assumed € 300 million principal amount of 4.5% guaranteed notes due on April 26, 2018 from the Indesit acquisition. During the first quarter of 2015, holders of the notes passed a resolution which amended the terms and conditions of the notes so that they are better aligned to the terms and conditions of notes and bonds issued by Whirlpool Corporation. As a result of the passage of the resolution, Whirlpool has agreed to be a guarantor of the notes. These notes contain covenants that limit our ability to incur certain liens or enter into certain sale and lease-back transactions. In addition, if we experience a specific kind of change of control, we are required to make an offer to purchase all of the notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest.

On May 15, 2015, \$ 200 million of 5.00% notes matured and were repaid. On March 12, 2015, we completed a debt offering of € 500 million (approximately \$525 million as of the date of issuance) principal amount of 0.625% notes due in 2020. The notes contain covenants that limit our ability to incur certain liens or enter into certain sale and lease-back transactions. In addition, if we experience a specific kind of change of control, we are required to make an offer to purchase all of the notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest. The notes are registered under the Securities Act of 1933, as amended, pursuant to our Registration Statement on Form S-3 (File No. 333-181339) filed with the Securities and Exchange Commission (the “Commission”) on May 11, 2012.

On September 25, 2015, we entered into an Amended and Restated Short-Term Credit Agreement (the “Amended 364-Day Facility”). The Amended 364-Day Facility has a maturity date of September 23, 2016, aggregate borrowing capacity of \$500 million and amends and restates in its entirety the Short-Term Credit Agreement entered into on September 26, 2014 (the “Original 364-Day Facility”).

We had no borrowings outstanding under the Amended 364-Day Facility at September 30, 2015 or the Original 364-Day Facility at December 31, 2014, respectively.

The interest and fee rates payable with respect to the Amended 364-Day Facility based on our current debt rating are unchanged from the Original 364-Day Facility and are as follows: (1) the spread over LIBOR is 1.250%; (2) the spread over prime is 0.250%; and (3) the unused commitment fee is 0.125%, as of the date hereof. The Amended 364-Day Facility contains customary covenants and warranties including, among other things, a rolling twelve month maximum leverage ratio limited to 3.25 to 1.0 for each fiscal quarter and a rolling twelve month interest coverage ratio required to be greater than or equal to 3.0 to 1.0 for each fiscal quarter. In addition, the covenants limit our ability to (or to permit any subsidiaries to), subject to various exceptions and limitations: (i) merge with other companies; (ii) create liens on its property; (iii) incur debt or off-balance sheet obligations at the subsidiary level; (iv) enter into transactions with affiliates, except on an arms-length basis; (v) enter into agreements restricting the payment of subsidiary dividends or restricting the making of loans or repayment of debt by subsidiaries; and (vi) enter into agreements restricting the creation of liens on its assets. We are in compliance with financial covenant requirements at September 30, 2015 and December 31, 2014.

Notes Payable

Notes payable, which consist of short-term borrowings payable to banks, debt securitization or commercial paper, are generally used to fund working capital requirements. The fair value of our notes payable approximates the carrying amount due to the short maturity of these obligations. The following table summarizes the carrying value of notes payable at September 30, 2015 and December 31, 2014:

Millions of dollars	September 30, 2015	December 31, 2014
Commercial paper	\$ 656	\$ 387
Debt securitization	—	35
Short-term borrowings to banks	147	147
Total notes payable	<u>\$ 803</u>	<u>\$ 569</u>

Indesit, acquired by Whirlpool in the fourth quarter of 2014, had maintained a securitization program since 2010. The securitization involved the without-recourse sale of trade receivables by Indesit. The receivables were acquired by VIEs which were financed by the issuance of securities whose repayment was guaranteed by the cash flows generated by the receivables sold. Whirlpool stopped the sale of receivables related to the securitization beginning in December 2014, and this debt securitization was exited as planned through the first quarter of 2015. There are no outstanding balances as of September 30, 2015 related to the securitization program.

(7) COMMITMENTS AND CONTINGENCIES

Embraco Antitrust Matters

Beginning in February 2009, our compressor business headquartered in Brazil ("Embraco") was notified of antitrust investigations of the global compressor industry by government authorities in various jurisdictions. Embraco has resolved government investigations in various jurisdictions as well as all related civil lawsuits in the United States. Embraco also has resolved certain other claims and certain claims remain pending. Additional lawsuits could be filed.

At September 30, 2015, \$23 million remains accrued, with installment payments of \$15 million, plus interest, due at various times through 2015. We continue to defend these actions and take other steps to minimize our potential exposure. The final outcome and impact of these matters, and any related claims and investigations that may be brought in the future are subject to many variables, and cannot be predicted. We establish accruals only for those matters where we determine that a loss is probable and the amount of loss can be reasonably estimated. While it is currently not possible to reasonably estimate the aggregate amount of costs which we may incur in connection with these matters, such costs could have a material adverse effect on our financial position, liquidity, or results of operations in any particular reporting period.

BEFIEX Credits and Other Brazil Tax Matters

In previous years, our Brazilian operations earned tax credits under the Brazilian government's export incentive program (BEFIEX). These credits reduced Brazilian federal excise taxes on domestic sales, resulting in an increase in the operations' recorded net sales, as the credits were monetized. We did not monetize any BEFIEX credits during the nine months ended September 30, 2015. We monetized \$14 million of BEFIEX credits during the nine months ended September 30, 2014. We began recognizing BEFIEX credits in accordance with prior favorable court decisions allowing for the credits to be recognized. We recognized export credits as they were monetized.

In December 2013, the Brazilian government reinstated the monetary adjustment index applicable to BEFIEX credits that existed prior to July 2009, when the Brazilian government required companies to apply a different monetary adjustment index to BEFIEX credits. As of September 30, 2015, no BEFIEX credits deemed to be available prior to this action remained to be monetized. Whether use of the reinstated index should be given retroactive effect for the July 2009 to December 2013 period has been subject to review by the Brazilian courts. If the reinstated index is given retroactive effect, we would be entitled to recognize additional credits. We are awaiting the resolution of additional proceedings on the retroactive effect of the reinstated index.

Our Brazilian operations have received governmental assessments related to claims for income and social contribution taxes associated with BEFIEX credits monetized from 2000 through 2002 and 2007 through 2011. We do not believe BEFIEX export credits are subject to income or social contribution taxes. We are disputing these tax matters in various courts and intend to vigorously defend our positions. We have not provided for income or social contribution taxes on these export credits, and based on the opinions of tax and legal advisors, we have not accrued any amount related to these assessments as of September 30, 2015. The total amount of outstanding tax assessments received for income and social contribution taxes relating to the BEFIEX credits, including interest and penalties, is approximately 1.5 billion Brazilian reais (approximately \$380 million as of September 30, 2015).

Relying on existing Brazilian legal precedent, in 2003 and 2004, we recognized tax credits in an aggregate amount of \$26 million, adjusted for currency, on the purchase of raw materials used in production ("IPI tax credits"). The Brazilian tax authority subsequently challenged the recording of IPI tax credits. No credits have been recognized since 2004. In 2009, we entered into a Brazilian government program which provided extended payment terms and reduced penalties and interest to encourage tax payers to resolve this and certain other disputed tax credit amounts. As permitted by the program, we elected to settle certain debts through the use of other existing tax credits and recorded charges of approximately \$34 million in 2009 associated with these matters. In July 2012, the Brazilian revenue authority notified us that a portion of our proposed settlement was rejected and we received tax assessments of 216 million Brazilian reais (approximately \$54 million as of September 30, 2015), reflecting interest and penalties to date. We are disputing these assessments and we intend to vigorously defend our position. Based on the opinion of our tax and legal advisors, we have not recorded an additional reserve related to these matters.

In 2001, Brazil adopted a law making the profits of controlled foreign corporations of Brazilian entities subject to income and social contribution tax regardless of whether the profits were repatriated ("CFC Tax"). Our Brazilian subsidiary, along with other corporations, challenged tax assessments on foreign profits on constitutionality and other grounds. In April 2013, the Brazilian Supreme Court ruled on one of our cases, finding that the law is constitutional, but remanding the case to a lower court for consideration of other arguments raised in our appeal, including the existence of tax treaties with jurisdictions in which controlled foreign corporations are domiciled. As of September 30, 2015, our potential exposure for income and social contribution taxes relating to profits of controlled foreign corporations, including interest and penalties and net of expected foreign tax credits, is approximately 180 million Brazilian reais (approximately \$45 million as of September 30, 2015). We believe these assessments are without merit and we intend to continue to vigorously dispute them. Based on the opinion of our tax and legal advisors, we have not accrued any amount related to these assessments as of September 30, 2015.

In December 2013, we entered into a Brazilian government program to settle long standing disputes. Participation in the program removed uncertainty related to 16 assessments that were previously under dispute and significantly reduces potential penalties and interest associated with these matters. Our participation will result in total payments including principal, interest, and penalties of 75 million Brazilian reais, to be paid in 30 monthly installments, which began in December 2013. The outstanding balance of principal, interest, and penalties at September 30, 2015 is 38 million Brazilian reais (approximately \$10 million as of September 30, 2015).

In addition to the IPI tax credit and CFC Tax matters noted above, we are currently disputing other assessments issued by the Brazilian tax authorities related to non-income and income tax matters, including for the monetization of BEFIEX credits and other BEFIEX matters, which are at various stages of review in numerous administrative and judicial proceedings. In accordance with our accounting policies, we routinely assess these matters and, when necessary, record our best estimate of a loss. We believe these tax assessments are without merit and are vigorously defending our positions.

Litigation is inherently unpredictable and the conclusion of these matters may take many years to ultimately resolve. Sessions of trial of the Brazilian administrative council of tax appeals, or CARF, are currently suspended for all litigants while changes in CARF procedures and staffing are being implemented, which may increase time and associated expense for our pending cases. The amounts related to these assessments will continue to be increased by monetary adjustments at the Selic rate, which is the benchmark rate set by the Brazilian Central Bank. Accordingly, it is possible that an unfavorable outcome in these proceedings could have a material adverse effect on our financial position, liquidity, or results of operations in any particular reporting period.

Other Litigation

We are currently defending against numerous lawsuits pending in federal and state courts in the United States relating to certain of our front load washing machines. Some of these lawsuits have been certified for treatment as class actions. The complaints in these lawsuits generally allege violations of state consumer fraud acts, unjust enrichment, product liability claims and breach of warranty. The complaints generally seek compensatory, consequential and punitive damages. We believe these suits are without merit and are vigorously defending them. Given the preliminary stage of many of these proceedings, the Company cannot reasonably estimate a possible range of loss, if any, at this time. The resolution of one or more of these matters could have a material adverse effect on our financial position, liquidity, or results of operations.

In addition, we are currently defending a number of other lawsuits in federal and state courts in the United States related to the manufacturing and sale of our products which include class action allegations. These lawsuits allege claims which include breach of contract, breach of warranty, product liability claims, fraud, violation of federal and state consumer protection acts and negligence. We do not have insurance coverage for class action lawsuits. We are also involved in various other legal actions in the United States and other jurisdictions around the world arising in the normal course of business, for which insurance coverage may or may not be available depending on the nature of the action. We dispute the merits of these suits and actions, and intend to vigorously defend them. Management believes, based upon its current knowledge, after taking into consideration legal counsel's evaluation of such suits and actions, and after taking into account current litigation accruals, that the outcome of these matters currently pending against Whirlpool should not have a material adverse effect, if any, on our financial position, liquidity, or results of operations.

Other Matters

In 2013, the French Competition Authority commenced an investigation of appliance manufacturers and retailers in France. The investigation includes 11 manufacturers, including the Whirlpool and Indesit operations in France. Although it is currently not possible to assess the impact, if any, this matter may have on our Consolidated Condensed Financial Statements, the resolution of this matter could have a material adverse effect on our financial position, liquidity, or results of operations in any particular reporting period.

Product Warranty Reserves

Product warranty reserves are included in other current and other noncurrent liabilities in our Consolidated Condensed Balance Sheets. The following table summarizes the changes in total product warranty reserves for the periods presented:

Millions of dollars	Nine Months Ended September 30,	
	2015	2014
Balance at January 1	\$ 235	\$ 191
Issuances/accruals during the period	474	194
Settlements made during the period	(203)	(206)
Balance at September 30	\$ 506	\$ 179
Current portion	\$ 326	\$ 141
Non-current portion	180	38
Total	\$ 506	\$ 179

In the normal course of business, we engage in investigations of potential quality and safety issues. As part of our ongoing effort to deliver quality products to customers, we are currently investigating a limited number of potential quality and safety issues. As necessary, we undertake to effect repair or replacement of appliances in the event that an investigation leads to the conclusion that such action is warranted.

In September 2015, we recorded a liability related to a corrective action affecting certain heritage Indesit products. We estimate the most probable cost of the corrective action is €245 million (approximately \$274 million as of September 30, 2015). Approximately 90% of the affected units were manufactured by Indesit prior to its acquisition by the Company in October 2014. Accordingly, we increased the warranty liability as a purchase accounting adjustment in the opening balance sheet with a corresponding increase to goodwill of €210 million (approximately \$235 million as of September 30, 2015). The remainder of the affected units were manufactured after the acquisition of Indesit and the related expense of €35 million (approximately \$39 million as of September 30, 2015) was recorded in the third quarter of 2015.

Guarantees

We have guarantee arrangements in a Brazilian subsidiary. As a standard business practice in Brazil, the subsidiary guarantees customer lines of credit at commercial banks to support purchases following its normal credit policies. If a customer were to default on its line of credit with the bank, our subsidiary would be required to satisfy the obligation with the bank and the receivable would revert back to the subsidiary. At September 30, 2015 and December 31, 2014, the guaranteed amounts totaled \$231 million and \$492 million, respectively. Our subsidiary insures against credit risk for these guarantees, under normal operating conditions, through policies purchased from high-quality underwriters.

We provide guarantees of indebtedness and lines of credit for various consolidated subsidiaries. The maximum amount of credit facilities available under these lines for consolidated subsidiaries totaled \$2.0 billion and \$2.6 billion at September 30, 2015 and December 31, 2014, respectively. Our total outstanding bank indebtedness under guarantees was nominal at September 30, 2015 and December 31, 2014.

We have guaranteed a \$45 million five-year revolving credit facility between certain financial institutions and a not-for-profit entity in connection with a community and economic development project ("Harbor Shores"). The credit facility, which originated in 2008, was refinanced in December 2012 and we renewed our guarantee through 2017. It was also amended in 2014 by Harbor Shores and reduced to \$45 million. The fair value of the guarantee was nominal. The purpose of Harbor Shores is to stimulate employment and growth in the areas of Benton Harbor and St. Joseph, Michigan. In the event of default, we must satisfy the guarantee of the credit facility up to the amount borrowed at the date of default.

(8) HEDGES AND DERIVATIVE FINANCIAL INSTRUMENTS

Derivative instruments are accounted for at fair value based on market rates. Derivatives where we elect hedge accounting are designated as either cash flow or fair value hedges. Derivatives that are not accounted for based on hedge accounting are marked to market through earnings. The accounting for changes in the fair value of a derivative depends on the intended use and designation of the derivative instrument. Hedging ineffectiveness and a net earnings impact occur when the change in the fair value of the hedge does not offset the change in the fair value of the hedged item. The ineffective portion of the gain or loss is recognized in earnings.

Using derivative instruments means assuming counterparty credit risk. Counterparty credit risk relates to the loss we could incur if a counterparty were to default on a derivative contract. We generally deal with investment grade counterparties and monitor the overall credit risk and exposure to individual counterparties. We do not anticipate nonperformance by any counterparties. The amount of counterparty credit exposure is limited to the unrealized gains, if any, on such derivative contracts. We do not require nor do we post collateral or security on such contracts.

Hedging Strategy

In the normal course of business, we manage risks relating to our ongoing business operations including those arising from changes in foreign exchange rates, interest rates and commodity prices. Fluctuations in these rates and prices can affect our operating results and financial condition. We use a variety of strategies, including the use of derivative instruments, to manage these risks. We do not enter into derivative financial instruments for trading or speculative purposes.

Foreign Currency Exchange Rate Risk

We incur expenses associated with the procurement and production of products in a limited number of countries, while we sell in the local currencies of a large number of countries. Our primary foreign currency exchange exposures result from cross-currency sales of products. As a result, we enter into foreign exchange contracts to hedge certain firm commitments and forecasted transactions to acquire products and services that are denominated in foreign currencies.

We enter into certain undesignated non-functional currency asset and liability hedges that relate primarily to short-term payables, receivables and intercompany loans. These forecasted cross-currency cash flows relate primarily to foreign currency denominated expenditures and intercompany financing agreements, royalty agreements and dividends. When we hedge a foreign currency denominated payable or receivable with a derivative, the effect of changes in the foreign exchange rates are reflected currently in interest and sundry income (expense) for both the payable/receivable and the derivative. Therefore, as a result of the economic hedge, we do not elect hedge accounting.

Commodity Price Risk

We enter into commodity derivative contracts on various commodities to manage the price risk associated with forecasted purchases of materials used in our manufacturing process. The objective of these hedges is to reduce the variability of cash flows associated with the forecasted purchase of commodities.

Interest Rate Risk

We may enter into interest rate swap agreements to manage interest rate risk exposure. Our interest rate swap agreements, if any, effectively modify our exposure to interest rate risk, primarily through converting certain of our floating rate debt to a fixed rate basis, and certain fixed rate debt to a floating rate basis. These agreements involve either the receipt or payment of floating rate amounts in exchange for fixed rate interest payments or receipts, respectively, over the life of the agreements without an exchange of the underlying principal amounts. We also may utilize a cross-currency interest rate swap agreement to manage our exposure relating to certain intercompany debt denominated in one foreign currency that will be repaid in another foreign currency. At September 30, 2015 and December 31, 2014, there were no outstanding swap agreements.

We may enter into treasury rate lock agreements to effectively modify our exposure to interest rate risk by locking-in interest rates on probable long-term debt issuances.

The following table summarizes our outstanding derivative contracts and their effects on our Consolidated Condensed Balance Sheets at September 30, 2015 and December 31, 2014 :

Millions of dollars	Notional Amount		Fair Value of				Type of Hedge ⁽¹⁾	Maximum Term (Months)	
			Hedge Assets		Hedge Liabilities			2015	2014
	2015	2014	2015	2014	2015	2014			
Derivatives accounted for as hedges									
Foreign exchange forwards/options	\$ 943	\$ 874	\$ 35	\$ 27	\$ 13	\$ 8	(CF)	15	17
Commodity swaps/options	333	375	—	4	64	29	(CF)	35	36
Total derivatives accounted for as hedges			\$ 35	\$ 31	\$ 77	\$ 37			
Derivatives not accounted for as hedges									
Foreign exchange forwards/options	\$ 2,410	\$ 2,358	\$ 26	\$ 34	\$ 22	\$ 29	N/A	8	10
Commodity swaps/options	5	8	—	—	—	—	N/A	8	4
Total derivatives not accounted for as hedges			26	34	22	29			
Total derivatives			<u>\$ 61</u>	<u>\$ 65</u>	<u>\$ 99</u>	<u>\$ 66</u>			
Current			\$ 61	\$ 64	\$ 82	\$ 59			
Noncurrent			—	1	17	7			
Total derivatives			<u>\$ 61</u>	<u>\$ 65</u>	<u>\$ 99</u>	<u>\$ 66</u>			

⁽¹⁾ Derivatives accounted for as hedges are considered cash flow (CF) hedges.

The following tables summarize the effects of derivative instruments on our Consolidated Condensed Statements of Comprehensive Income for the three and nine months ended as follows:

Cash Flow Hedges - Millions of dollars	Three Months Ended September 30,			
	Gain (Loss) Recognized in OCI (Effective Portion)		Gain Reclassified from OCI into Earnings (Effective Portion) ⁽¹⁾	
	2015	2014	2015	2014
Foreign exchange	\$ 41	\$ 23	\$ 18	\$ 4 ^(a)
Commodity swaps/options	(49)	(8)	(16)	— ^(a)
	<u>\$ (8)</u>	<u>\$ 15</u>	<u>\$ 2</u>	<u>\$ 4</u>

Derivatives not Accounted for as Hedges - Millions of dollars	Three Months Ended September 30,	
	Gain Recognized on Derivatives not Accounted for as Hedges ⁽²⁾	
	2015	2014
Foreign exchange forwards/options	\$ (13)	\$ (33)

Cash Flow Hedges - Millions of dollars	Nine Months Ended September 30,			
	Gain (Loss) Recognized in OCI (Effective Portion)		Gain Reclassified from OCI into Earnings (Effective Portion) ⁽¹⁾	
	2015	2014	2015	2014
Foreign exchange	\$ 51	\$ 27	\$ 42	\$ 13 (a)
Commodity swaps/options	(81)	(2)	(37)	(8) (a)
Interest rate derivatives	—	—	(1)	(1) (b)
	\$ (30)	\$ 25	\$ 4	\$ 4

Derivatives not Accounted for as Hedges - Millions of dollars	Nine Months Ended September 30,	
	Gain Recognized on Derivatives not Accounted for as Hedges ⁽²⁾	
	2015	2014
Foreign exchange forwards/options	\$ 19	\$ 2

⁽¹⁾ Gains and losses reclassified from accumulated OCI and recognized in income are recorded in (a) cost of products sold or (b) interest expense.

⁽²⁾ Mark to market gains and losses recognized in income are recorded in interest and sundry income (expense).

For cash flow hedges, the amount of ineffectiveness recognized in interest and sundry income (expense) was nominal for the periods ended September 30, 2015 and 2014. There were no fair value hedges in 2015 and 2014. The net amount of unrealized gain or loss on derivative instruments included in accumulated OCI related to contracts maturing and expected to be realized during the next twelve months is nominal at September 30, 2015.

(9) STOCKHOLDERS' EQUITY

Other Comprehensive Income (Loss)

The following table summarizes our other comprehensive income (loss) and related tax effects for the periods presented:

Millions of dollars	Three Months Ended September 30,					
	2015			2014		
	Pre-tax	Tax Effect	Net	Pre-tax	Tax Effect	Net
Currency translation adjustments	\$ (197)	\$ —	\$ (197)	\$ (198)	\$ —	\$ (198)
Cash flow hedges	(10)	2	(8)	11	(4)	7
Pension and other postretirement benefits plans	9	(4)	5	3	(2)	1
Available for sale securities	(5)	—	(5)	(6)	—	(6)
Other comprehensive loss	(203)	(2)	(205)	(190)	(6)	(196)
Less: Other comprehensive loss available to noncontrolling interests	(6)	—	(6)	(3)	—	(3)
Other comprehensive loss available to Whirlpool	\$ (197)	\$ (2)	\$ (199)	\$ (187)	\$ (6)	\$ (193)

Millions of dollars	Nine Months Ended September 30,					
	2015			2014		
	Pre-tax	Tax Effect	Net	Pre-tax	Tax Effect	Net
Currency translation adjustments	\$ (343)	\$ —	\$ (343)	\$ (164)	\$ —	\$ (164)
Cash flow hedges	(34)	8	(26)	21	(8)	13
Pension and other postretirement benefits plans	(17)	8	(9)	(11)	6	(5)
Available for sale securities	(1)	—	(1)	1	—	1
Other comprehensive income (loss)	(395)	16	(379)	(153)	(2)	(155)
Less: Other comprehensive loss available to noncontrolling interests	(8)	—	(8)	(2)	—	(2)
Other comprehensive income (loss) available to Whirlpool	\$ (387)	\$ 16	\$ (371)	\$ (151)	\$ (2)	\$ (153)

Reclassifications Out of Accumulated Other Comprehensive Income (Loss)

The following table provides the reclassification adjustments out of accumulated other comprehensive loss, by component, that was included in net earnings for the three and nine months ended September 30, 2015 :

Millions of dollars	Three Months Ended		Nine Months Ended		Classification in Earnings
	Gain Reclassified		Gain Reclassified		
Cash flow hedges, pre-tax	\$	(2)	\$	(4)	Cost of products sold
Pension and postretirement benefits, pre-tax		(6)		(27)	Cost of products sold / Selling, general and administrative

The following table summarizes the changes in stockholders' equity for the period presented:

Millions of dollars	Total	Whirlpool Common Stockholders	Noncontrolling Interests
Stockholders' equity, December 31, 2014	\$ 5,796	\$ 4,885	\$ 911
Net earnings	633	603	30
Other comprehensive loss	(379)	(371)	(8)
Comprehensive income	254	232	22
Treasury stock	(95)	(95)	—
Additional paid-in capital	42	42	—
Dividends declared on common stock	(208)	(201)	(7)
Stockholders' equity, September 30, 2015	<u>\$ 5,789</u>	<u>\$ 4,863</u>	<u>\$ 926</u>

Net Earnings per Share

Diluted net earnings per share of common stock include the dilutive effect of stock options and other share-based compensation plans. Basic and diluted net earnings per share of common stock for the periods presented were calculated as follows:

Millions of dollars and shares	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Numerator for basic and diluted earnings per share - Net earnings available to Whirlpool	\$ 235	\$ 230	\$ 603	\$ 569
Denominator for basic earnings per share – weighted-average shares	78.8	78.4	78.9	78.3
Effect of dilutive securities – share-based compensation	0.9	1.2	1.0	1.1
Denominator for diluted earnings per share – adjusted weighted-average shares	79.7	79.6	79.9	79.4
Anti-dilutive stock options/awards excluded from earnings per share	0.3	0.2	0.2	0.3

Repurchase Program

On April 14, 2014, our Board of Directors authorized a share repurchase program of up to \$500 million . Share repurchases are made from time to time on the open market as conditions warrant. The program does not obligate us to repurchase any of our shares. During the nine months ended September 30, 2015 , we repurchased 520,600 shares at an aggregate purchase price of approximately \$95 million under this program. At September 30, 2015 , there were approximately \$380 million in remaining funds authorized under this program.

(10) RESTRUCTURING CHARGES

During 2014 and the nine months ended September 30, 2015 , we announced the following restructuring plans: (a) the closure of a microwave oven manufacturing facility and other organizational efficiency actions in EMEA and Latin America, (b) organizational integration activities in China and Europe to support the integration of the acquisitions of Whirlpool China and Indesit, and (c) the closure of a research and development facility in Germany in 2016.

In the second quarter of 2015, we committed to a restructuring plan to integrate our Italian legacy operations with those of Indesit. The industrial restructuring plan, which was approved by the relevant labor unions in July 2015 and signed by the Italian government in August 2015, provides for the closure or repurposing of certain manufacturing facilities and headcount reductions at other facilities. In addition, the restructuring plan provides for headcount reductions in the salaried employee workforce.

We estimate that we will incur up to €179 million (approximately \$200 million as of September 30, 2015) in employee-related costs, €25 million (approximately \$28 million as of September 30, 2015) in asset impairment costs, and €37 million (approximately \$41 million as of September 30, 2015) in other associated costs in connection with these actions. Completion of these plans is expected by the end of 2018. We estimate €209 million (approximately \$233 million as of September 30, 2015) of the estimated €241 million total cost will result in future cash expenditures.

The following table summarizes the change in our combined restructuring liability for the period ended September 30, 2015 :

Millions of dollars	December 31, 2014	Charge to Earnings	Cash Paid	Non-cash and Other	Revision of Estimate	September 30, 2015
Employee termination costs	\$ 58	\$ 110	\$ (98)	\$ —	\$ 3	\$ 73
Asset impairment costs	—	14	—	(14)	—	—
Facility exit costs	4	7	(6)	—	—	5
Other exit costs	16	14	(15)	—	—	15
Total	\$ 78	\$ 145	\$ (119)	\$ (14)	\$ 3	\$ 93

The following table summarizes the restructuring charges by operating segment as of September 30, 2015 :

Millions of dollars	September 30, 2015
North America	\$ 8
Latin America	22
EMEA	108
Corporate / Other	7
Total	\$ 145

(11) INCOME TAXES

Income tax expense was \$17 million and \$116 million for the three and nine months ended September 30, 2015 compared to income tax expense of \$26 million and \$126 million in the same periods of 2014 . For the three and nine months ended September 30, 2015 , changes in the effective tax rate from the prior period include tax planning strategies made available in 2015 resulting in releases of tax valuation allowances. The following table summarizes the difference between income tax expense at the United States statutory rate of 35% and the income tax expense at effective worldwide tax rates for the respective periods:

Millions of dollars	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Earnings before income taxes	\$ 267	\$ 261	\$ 749	\$ 710
Income tax expense computed at United States statutory tax rate	93	91	262	249
Valuation allowance release	(68)	(25)	(126)	(38)
U.S. foreign income items, net of credits	(18)	(34)	(32)	(59)
Foreign government tax incentive (including BEFIEX in 2014)	—	(10)	(8)	(20)
Other	10	4	20	(6)
Income tax expense computed at effective worldwide tax rates	<u>\$ 17</u>	<u>\$ 26</u>	<u>\$ 116</u>	<u>\$ 126</u>

At the end of each interim period, we make our best estimate of the effective tax rate expected to be applicable for the full fiscal year and the impact of discrete items, if any, and adjust the quarterly rate as necessary.

(12) PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

The following table summarizes the components of net periodic pension cost and the cost of other postretirement benefits for the periods presented:

Millions of dollars	Three Months Ended September 30,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2015	2014	2015	2014	2015	2014
Service cost	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Interest cost	37	42	8	4	4	7
Expected return on plan assets	(48)	(49)	(8)	(2)	—	—
Amortization:						
Actuarial loss	13	11	1	1	—	—
Prior service credit	—	—	—	—	(5)	(10)
Settlement and curtailment (gain) loss	—	—	1	—	(16)	—
Net periodic benefit cost (credit)	\$ 3	\$ 5	\$ 3	\$ 4	\$ (16)	\$ (2)

Millions of dollars	Nine Months Ended September 30,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2015	2014	2015	2014	2015	2014
Service cost	\$ 2	\$ 2	\$ 4	\$ 4	\$ 2	\$ 2
Interest cost	112	126	23	13	14	19
Expected return on plan assets	(143)	(145)	(25)	(8)	—	—
Amortization:						
Actuarial loss	40	32	4	4	—	—
Prior service credit	(2)	(2)	—	—	(19)	(29)
Settlement and curtailment (gain) loss	—	—	13	2	(63)	—
Net periodic benefit cost (credit)	\$ 9	\$ 13	\$ 19	\$ 15	\$ (66)	\$ (8)

During the first quarter of 2015, we recognized approximately \$47 million from a curtailment gain due to the elimination of amounts credited to notional retiree health accounts for certain employees under age 50. The curtailment gain was recognized in our Consolidated Condensed Statement of Comprehensive Income with \$43 million recorded in cost of products sold and the remaining balance in selling, general and administrative, with an offset to accumulated other comprehensive loss, net of tax.

During the third quarter of 2015, we recognized approximately \$16 million from a curtailment gain due to the elimination of retiree medical eligibility for certain employees under age 50. The curtailment gain was recognized in our Consolidated Condensed Statement of Comprehensive Income with \$11 million recorded in cost of products sold and the remaining balance in selling, general and administrative, with an offset to accumulated other comprehensive loss, net of tax.

(13) OPERATING SEGMENT INFORMATION

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated on a regular basis by the chief operating decision maker, or decision making group, in deciding how to allocate resources to an individual segment and in assessing performance.

We identify such segments based upon geographical regions of operations because each operating segment manufactures home appliances and related components, but serves strategically different markets. The chief operating decision maker evaluates performance based upon each segment's operating income, which is defined as income before interest and sundry income (expense), interest expense, income taxes, noncontrolling interests, intangible asset impairment and restructuring costs. Total assets by segment are those assets directly associated with the respective operating activities. The "Other/Eliminations" column primarily includes corporate expenses, assets and eliminations, as well as restructuring costs and intangible asset impairments, if any. Intersegment sales are eliminated within each region except compressor sales out of Latin America, which are included in Other/Eliminations.

The tables below summarize performance by operating segment for the periods presented:

		Three Months Ended September 30,						
		OPERATING SEGMENTS						Total Whirlpool
Millions of dollars		North America	Latin America	EMEA	Asia	Other/ Eliminations		
Net sales								
	2015	\$ 2,791	\$ 751	\$ 1,452	\$ 346	\$ (63)	\$	5,277
	2014	2,792	1,131	785	157	(41)		4,824
Intersegment sales								
	2015	51	55	9	77	(192)		—
	2014	54	43	19	70	(186)		—
Depreciation and amortization								
	2015	64	13	47	15	26		165
	2014	73	22	22	5	14		136
Operating profit (loss)								
	2015	349	31	32	24	(107)		329
	2014	304	118	9	(8)	(88)		335
Total assets								
	September 30, 2015	7,945	2,304	7,479	2,743	(848)		19,623
	December 31, 2014	7,736	2,917	7,597	2,734	(982)		20,002
Capital expenditures								
	2015	52	26	36	(9)	18		123
	2014	72	40	22	3	20		157

		Nine Months Ended September 30,						
		OPERATING SEGMENTS						Total Whirlpool
Millions of dollars		North America	Latin America	EMEA	Asia	Other/ Eliminations		
Net sales								
	2015	\$ 7,819	\$ 2,504	\$ 4,059	\$ 1,105	\$ (156)	\$	15,331
	2014	7,798	3,410	2,251	534	(124)		13,869
Intersegment sales								
	2015	170	157	34	205	(566)		—
	2014	169	128	68	201	(566)		—
Depreciation and amortization								
	2015	195	50	154	46	51		496
	2014	194	66	59	16	62		397
Operating profit (loss)								
	2015	912	126	100	75	(308)		905
	2014	817	328	18	1	(257)		907
Total assets								
	September 30, 2015	7,945	2,304	7,479	2,743	(848)		19,623
	December 31, 2014	7,736	2,917	7,597	2,734	(982)		20,002
Capital expenditures								
	2015	169	69	108	9	36		391
	2014	187	102	70	10	53		422

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

ABOUT WHIRLPOOL

Whirlpool is the number one major appliance manufacturer in the world with net sales of approximately \$20 billion and net earnings available to Whirlpool of \$650 million in 2014 . We are a leading producer of major home appliances in North America, Latin America and Europe, and have a significant presence throughout China and India. We have received worldwide recognition for accomplishments in a variety of business and social efforts, including leadership, diversity, innovative product design, business ethics, social responsibility and community involvement. We conduct our business through four reportable segments, which we define based on geography. Our reportable segments consist of North America, Latin America, EMEA (Europe, Middle East and Africa) and Asia. Our customer base includes large, sophisticated trade customers who have many choices and demand competitive products, services and prices. The major home appliance industry operates in an intensely competitive environment, reflecting the impact of both new and established global competitors, including Asian and European manufacturers.

We monitor country-specific economic factors such as gross domestic product, unemployment, consumer confidence, retail trends, housing starts and completions, sales of existing homes and mortgage interest rates as key indicators of industry demand. In addition to profitability, we also focus on country, brand, product and channel sales when assessing and forecasting financial results.

Our leading portfolio of brands includes *Whirlpool*, *Maytag*, *KitchenAid*, *Embraco*, *Brastemp*, *Consul* and *Indesit* , each of which generates annual revenues in excess of \$1 billion. Our global branded consumer products strategy is to introduce innovative new products, increase brand customer loyalty, expand our presence outside the United States, enhance our trade management platform, improve total cost and quality by expanding and leveraging our global operating platform and, where appropriate, make strategic acquisitions and investments.

As we grow revenues in our core products, our strategy is to extend our business by offering products and services that are dependent on and related to our core business and expand into adjacent products, such as *Affresh* cleaners and *Gladiator* GarageWorks , through businesses that leverage our core competencies and business infrastructure.

RESULTS OF OPERATIONS

The following table summarizes the consolidated results of operations for the periods presented:

Consolidated - Millions of dollars, except per share data	Three Months Ended September 30,			Nine Months Ended September 30,		
	2015	2014	Change	2015	2014	Change
Net sales	\$ 5,277	\$ 4,824	9.4 %	\$ 15,331	\$ 13,869	10.5 %
Gross margin	930	827	12.4 %	2,688	2,369	13.4 %
Selling, general and administrative	529	448	17.6 %	1,583	1,344	17.7 %
Restructuring costs	54	38	46.0 %	145	101	44.7 %
Interest and sundry income (expense)	(21)	(39)	(46.4)%	(32)	(78)	(59.5)%
Interest expense	(41)	(35)	15.2 %	(124)	(119)	4.1 %
Income tax expense	17	26	(34.5)%	116	126	(8.3)%
Net earnings available to Whirlpool	235	230	2.5 %	603	569	6.0 %
Diluted net earnings available to Whirlpool per share	\$ 2.95	\$ 2.88	2.3 %	\$ 7.54	\$ 7.16	5.4 %

Consolidated Net Sales

The following tables summarize units sold and consolidated net sales by region for the periods ended September 30 :

Region	Units Sold (in thousands)					
	Three Months Ended			Nine Months Ended		
	2015	2014	Change	2015	2014	Change
North America	6,897	6,933	(0.5)%	19,176	19,022	0.8 %
Latin America	2,114	2,981	(29.1)%	7,009	8,915	(21.4)%
EMEA	6,491	3,141	106.7 %	18,117	8,732	107.5 %
Asia	1,938	832	132.8 %	6,045	2,731	121.3 %
Consolidated	17,440	13,887	25.6 %	50,347	39,400	27.8 %

Region	Net Sales (in millions)					
	Three Months Ended			Nine Months Ended		
	2015	2014	Change	2015	2014	Change
North America	\$ 2,791	\$ 2,792	— %	\$ 7,819	\$ 7,798	0.3 %
Latin America	751	1,131	(33.6)%	2,504	3,410	(26.6)%
EMEA	1,452	785	84.8 %	4,059	2,251	80.3 %
Asia	346	157	120.0 %	1,105	534	107.0 %
Other/eliminations	(63)	(41)	nm	(156)	(124)	nm
Consolidated	\$ 5,277	\$ 4,824	9.4 %	\$ 15,331	\$ 13,869	10.5 %

nm: not meaningful

Consolidated net sales increased 9.4% and 10.5% for the three and nine months ended September 30, 2015 compared to the same periods in 2014. The increase for the three months ended was primarily driven by increased volume due to acquisitions and favorable product/price mix, partially offset by unfavorable impact from foreign currency. The increase for the nine months ended September 30, 2015 was primarily driven by increased volume due to acquisitions and favorable product/price mix, partially offset by unfavorable impact from foreign currency and no monetization of BEFIEX credits. Excluding the impact of foreign currency and BEFIEX credits, consolidated net sales for the three and nine months ended September 30, 2015 increased 24.6% and 24.1% compared to the same periods in 2014.

We provide the percentage change in net sales, excluding the impact of foreign currency and BEFIEX credits, as a supplement to the change in net sales as determined by U.S. generally accepted accounting principles ("GAAP") to provide stockholders with a clearer basis to assess Whirlpool's results over time. This measure is considered a non-GAAP financial measure and is calculated by translating the current period net sales excluding BEFIEX credits, in functional currency, to U.S. dollars using the prior-year period's exchange rate compared to the prior-year period net sales excluding BEFIEX credits.

Significant regional trends were as follows:

- North America net sales were comparable for the three and nine months ended September 30, 2015 and 2014. Excluding the impact from foreign currency, net sales increased 2.8% and 2.1% for the three and nine months ended September 30, 2015 compared to the same periods in 2014.
- Latin America net sales decreased 33.6% and 26.6% for the three and nine months ended September 30, 2015 compared to the same periods in 2014. The decrease for the three and nine months ended September 30, 2015 was primarily driven by decreased industry demand and an unfavorable impact from foreign currency, partially offset by a favorable impact from product/price mix. Excluding the impact from foreign currency and BEFIEX, net sales decreased 6.9% and 5.8% for the three and nine months ended September 30, 2015 compared to the same periods in 2014.
- We did not monetize any BEFIEX credits during the three months ended September 30, 2015 or 2014. We did not monetize any BEFIEX credits during the nine months ended September 30, 2015 compared to \$14 million for the same period in 2014. As of September 30, 2015, approximately \$35 million of future cash monetization for court awarded fees subject to a separate agreement remained, which is not expected to be payable for several years. For additional information regarding BEFIEX credits, see Note 7 of the Notes to the Consolidated Condensed Financial Statements.

- EMEA net sales increased 84.8% and 80.3% for the three and nine months ended September 30, 2015 compared to the same periods in 2014. The increase for the three and nine months ended September 30, 2015 was primarily driven by increased volume due to the acquisition of Indesit and favorable impact of product/price mix, partially offset by an unfavorable impact from foreign currency. Excluding the impact from foreign currency, net sales increased 127.9% and 124.6% for the three and nine months ended September 30, 2015 compared to the same periods in 2014.
- Asia net sales increased 120.0% and 107.0% for the three and nine months ended September 30, 2015 compared to the same periods in 2014. The increase for the three months ended September 30, 2015 was primarily driven by increased volume due to the acquisition of Whirlpool China and favorable product/price mix, partially offset by an unfavorable impact from foreign currency. The increase for the nine months ended September 30, 2015 was primarily driven by increased volume due to the acquisition of Whirlpool China, partially offset by an unfavorable impact from foreign currency and unfavorable impact of product/price mix. Excluding the impact from foreign currency, net sales increased 127.9% and 111.5% for the three and nine months ended September 30, 2015 compared to the same periods in 2014.

Gross Margin

The table below summarizes gross margin percentages by region:

Percentage of net sales	Three Months Ended September 30,			Nine Months Ended September 30,		
	2015	2014	Change	2015	2014	Change
North America	19.7%	17.7%	2.0 pts	19.0%	17.9%	1.1 pts
Latin America	14.7%	18.6%	(3.9) pts	14.7%	17.5%	(2.8) pts
EMEA	12.9%	12.3%	0.6 pts	14.1%	12.6%	1.5 pts
Asia	24.1%	15.9%	8.2 pts	23.6%	17.0%	6.6 pts
Consolidated	17.6%	17.1%	0.5 pts	17.5%	17.1%	0.4 pts

The consolidated gross margin percentage increased for the three and nine months ended September 30, 2015 compared to the same periods in 2014. The increase for the three months ended was primarily due to benefits from ongoing cost productivity and product/price mix, partially offset by an unfavorable impact from foreign currency and heritage Indesit product corrective action costs. The increase for the nine months ended primarily due to benefits from ongoing cost productivity and the recognition of postretirement-benefit curtailment gains in North America, partially offset by an unfavorable impact from foreign currency, heritage Indesit product corrective action costs, and no monetization of BEFIEX credits.

Significant regional trends were as follows:

- North America gross margin increased for the three months ended September 30, 2015 compared to the same period in 2014, primarily due to benefits from ongoing cost productivity and lower material costs, partially offset by an unfavorable impact from foreign currency. North America gross margin increased for the nine months ended September 30, 2015 compared to the same period in 2014, primarily due to benefits from ongoing cost productivity, lower material costs and recognition of postretirement-benefit curtailment gains, partially offset by an unfavorable impact from foreign currency.
- Latin America gross margin decreased for the three months ended September 30, 2015 compared to the same period in 2014, primarily due to unfavorable impacts from foreign currency and decreased industry demand, partially offset by favorable product/price mix. Latin America gross margin decreased for the nine months ended September 30, 2015 compared to the same period in 2014, primarily due to an unfavorable impact from foreign currency, decreased industry demand and no monetization of BEFIEX credits, partially offset by favorable impacts from product/price mix and benefits from ongoing cost productivity.
- EMEA gross margin increased for the three and nine months ended September 30, 2015 compared to the same period in 2014, primarily due to favorable impacts from the integration of Indesit, ongoing cost productivity and the benefits of cost reduction, partially offset by an unfavorable impact from foreign currency and heritage Indesit product corrective action costs.
- Asia gross margin increased for the three and nine months ended September 30, 2015 compared to the same period in 2014, primarily due to favorable impacts from the integration of Whirlpool China, lower material costs and the benefits from ongoing cost reductions.

Selling, General and Administrative

The following table summarizes selling, general and administrative expenses as a percentage of net sales by region:

Millions of dollars	Three Months Ended September 30,				Nine Months Ended September 30,			
	2015	As a % of Net Sales	2014	As a % of Net Sales	2015	As a % of Net Sales	2014	As a % of Net Sales
North America	\$ 195	7.0%	\$ 184	6.6%	\$ 558	7.1%	\$ 563	7.2%
Latin America	78	10.4%	92	8.1%	240	9.6%	266	7.8%
EMEA	149	10.2%	86	10.9%	451	11.1%	263	11.7%
Asia	54	15.6%	33	20.9%	167	15.1%	90	16.8%
Corporate/other	53	—	53	—	167	—	162	—
Consolidated	<u>\$ 529</u>	10.0%	<u>\$ 448</u>	9.3%	<u>\$ 1,583</u>	10.3%	<u>\$ 1,344</u>	9.7%

Compared to 2014, consolidated selling, general and administrative expenses increased as a percent of net sales, acquisition related costs and the delevering effect of weaker demand in Brazil primarily due to acquisitions.

Restructuring

We incurred restructuring charges of \$54 million and \$145 million for the three and nine months ended September 30, 2015, compared to \$38 million and \$101 million for the same periods in 2014.

During 2014 and the nine months ended September 30, 2015, we announced the following restructuring plans: (a) the closure of a microwave oven manufacturing facility and other organizational efficiency actions in EMEA and Latin America, (b) organizational integration activities in China and Europe to support the integration of the acquisitions of Whirlpool China and Indesit, and (c) the closure of a research and development facility in Germany in 2016.

In the second quarter of 2015, we committed to a restructuring plan to integrate our Italian legacy operations with those of Indesit. The industrial restructuring plan, which was approved by the relevant labor unions in July 2015 and signed by the Italian government in August 2015, provides for the closure or repurposing of certain manufacturing facilities and headcount reductions at other facilities. In addition, the restructuring plan provides for headcount reductions in the salaried employee workforce.

We estimate that we will incur up to €179 million (approximately \$200 million as of September 30, 2015) in employee-related costs, €25 million (approximately \$28 million as of September 30, 2015) in asset impairment costs, and €37 million (approximately \$41 million as of September 30, 2015) in other associated costs in connection with these actions. Completion of these plans is expected by the end of 2018. We estimate €209 million (approximately \$233 million as of September 30, 2015) of the estimated €241 million total cost will result in future cash expenditures.

We anticipate restructuring charges of approximately \$230 million for fiscal year 2015. The actions outlined above are expected to fall within these anticipated charges.

Additional information about restructuring activities can be found in Note 10 of the Notes to the Consolidated Condensed Financial Statements.

Interest and Sundry Income (Expense)

Interest and sundry income (expense) for the three and nine months ended September 30, 2015 improved compared to the same periods in 2014. The decrease in expense for the three and nine months ended September 30, 2015 was primarily due to a \$65 million gain related to a business investment in Brazil during the second quarter 2015 and previous year investment expenses related to Whirlpool China and Indesit acquisitions during 2014, partially offset by an unfavorable impact from foreign currency.

Interest Expense

Interest expense for the three and nine months ended September 30, 2015 increased compared to the same periods in 2014 due to higher long-term debt, partially offset by lower average interest rates on long-term debt.

Income Taxes

Income tax expense for the three and nine months ended September 30, 2015 was \$17 million and \$116 million compared to income tax expense of \$26 million and \$126 million for the same periods in 2014. The following table summarizes the difference between income tax expense at the United States statutory rate of 35% and the income tax expense at effective worldwide tax rates for the respective periods:

Millions of dollars	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Earnings before income taxes	\$ 267	\$ 261	\$ 749	\$ 710
Income tax expense computed at United States statutory tax rate	93	91	262	249
Valuation allowance release	(68)	(25)	(126)	(38)
U.S. foreign income items, net of credits	(18)	(34)	(32)	(59)
Foreign government tax incentive (including BEFIEX in 2014)	—	(10)	(8)	(20)
Other	10	4	20	(6)
Income tax expense computed at effective worldwide tax rates	\$ 17	\$ 26	\$ 116	\$ 126

FORWARD-LOOKING PERSPECTIVE

We currently estimate earnings per diluted share, free cash flow and industry demand for 2015 to be within the following ranges:

	2015		
	Current Outlook		
Estimated earnings per diluted share, for the year ending December 31, 2015	\$9.75	—	\$10.25
Including:			
Restructuring Expense			\$(2.24)
Combined Acquisition Related Transition Costs			\$(0.57)
Legacy Product Warranty and Liability Expenses			\$(0.41)
Pension Settlement Charges			\$(0.15)
Antitrust Resolutions			\$(0.13)
Proceeds Related to a Business Investment			\$0.62
Benefit Plan Curtailment Gain			\$0.61
Industry demand			
North America			~5%
Latin America			~(20%)
EMEA	0%	—	+2%
Asia			Flat

For the full-year 2015, we expect to generate free cash flow of approximately \$600 million to \$700 million, including restructuring cash outlays of up to \$200 million, capital spending of approximately \$700 million to \$750 million and U.S. pension contributions of approximately \$72 million.

The table below reconciles projected 2015 cash provided by operating activities determined in accordance with United States GAAP to free cash flow, a non-GAAP measure. Management believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. There are limitations to using non-GAAP financial measures, including the difficulty associated with comparing companies that use similarly named non-GAAP measures whose calculations may differ from our calculations. We define free cash flow as cash provided by continuing operations less capital expenditures and including proceeds from the sale of assets/businesses, and changes in restricted cash. The change in restricted cash relates to the private placement funds paid by Whirlpool to acquire majority control of Whirlpool China and which are used to fund capital and technical resources to enhance Whirlpool China's research and development and working capital.

Millions of dollars	2015		
	Current Outlook		
Cash provided by operating activities	\$1,300	-	\$1,450
Capital expenditures, proceeds from sale of assets/businesses and changes in restricted cash	(700)	-	(750)
Free cash flow	\$600 - \$700		

The projections above are based on many estimates and are inherently subject to change based on future decisions made by management and the Board of Directors of Whirlpool, and significant economic, competitive and other uncertainties and contingencies.

FINANCIAL CONDITION AND LIQUIDITY

Our objective is to finance our business through operating cash flow and the appropriate mix of long-term and short-term debt. By diversifying the maturity structure, we avoid concentrations of debt, reducing liquidity risk. We have varying needs for short-term working capital financing as a result of the nature of our business. We regularly review our capital structure and liquidity priorities, which include funding the business through capital and engineering spending to support innovation and productivity initiatives, funding our pension plan and term debt liabilities, providing return to shareholders and potential acquisitions.

On October 24, 2014, Whirlpool's wholly-owned subsidiary completed its acquisition of a 51% equity stake in Whirlpool China. The aggregate purchase price for the transaction was RMB 3.4 billion (approximately \$551 million at the dates of purchase for each step of the transaction). The Company funded the total consideration for the shares with cash on hand. The cash paid for the private placement step of the transaction is considered restricted cash, which will be used to fund capital and technical resources to enhance Whirlpool China's research and development and working capital. Additional information about the transaction can be found in Note 2 of the Notes to the Consolidated Condensed Financial Statements.

Whirlpool China is in the process of implementing its response to a notification from China's securities regulatory agency to all listed companies. This notification was aimed at addressing volatility in China's securities market. In July 2015, Whirlpool China suspended trading of its stock pursuant to listing rules of the Shanghai Stock Exchange in connection with such response. Whirlpool China believes that its stock will resume trading in accordance with relevant Chinese laws and the Shanghai Stock Exchange's listing rules.

On December 3, 2014, Whirlpool completed the final step in its acquisition of Indesit. Total consideration paid for Indesit was € 1.1 billion (approximately \$1.4 billion at the dates of purchase of each step in the transaction) in aggregate net of cash acquired. The Company funded the aggregate purchase price for Indesit through borrowings under its credit facility and commercial paper programs, and repaid a portion of such borrowings through the issuance of an aggregate principal amount of \$650 million in senior notes on November 4, 2014 and an aggregate principal amount of € 500 million (approximately \$525 million as of the date of issuance) in senior notes on March 12, 2015. Additional information about the transaction can be found in Note 2 of the Notes to the Consolidated Condensed Financial Statements.

Our short term potential uses of liquidity include funding our ongoing capital spending, restructuring activities, funding pension plans and returns to shareholders.

We also have \$507 million of term debt maturing in the next twelve months.

We monitor the credit ratings and market indicators of credit risk of our lending, depository, and derivative counterparty banks regularly. In addition, we diversify our deposits and investments in short term cash equivalents to limit the concentration of exposure by counterparty.

We continue to monitor the general financial instability and uncertainty throughout Europe. At September 30, 2015, we did not have cash or cash equivalents greater than 1% of our consolidated assets in any single European country. In addition, we did not have any third-party accounts receivable greater than 1% of our consolidated assets in any single European country, with the exception of Italy and the United Kingdom, which represented 1.6% and 1.0%, respectively.

We continue to review customer financial conditions across the Eurozone. At September 30, 2015, we had €86 million (approximately \$96 million at September 30, 2015) in outstanding trade receivables and short-term and long-term notes due to us associated with Alno AG, a long-standing European customer. Approximately €34 million (approximately \$38 million at September 30, 2015) of the outstanding receivables were overdue as of September 30, 2015. In the fourth quarter of 2014, Whirlpool and Alno entered into an agreement to revise the previous standstill agreement to amend the payment terms of the overdue trade receivables. The new agreement cured the violation of the prior agreement and Alno's full overdue balance remains due in full by the end of the fourth quarter of 2016. Our exposure includes not only the outstanding receivables but also the potential risks of an Alno bankruptcy and impacts to our distribution process. Alno is proceeding to secure additional financing to improve its financial position.

Sources and Uses of Cash

The following table summarizes the net increase (decrease) in cash and equivalents for the periods presented:

Millions of dollars	Nine Months Ended September 30,	
	2015	2014
Cash provided by (used in):		
Operating activities	\$ (157)	\$ (128)
Investing activities	(407)	(748)
Financing activities	296	511
Effect of exchange rate changes on cash	(60)	(28)
Net decrease in cash and equivalents	\$ (328)	\$ (393)

Cash Flows from Operating Activities

Cash used in operating activities for the nine months ended September 30, 2015 increased compared to the same period in 2014, which primarily reflects funding for seasonal working capital investment related to our acquisitions of Whirlpool China and Indesit and funding related to new product launches.

The timing of cash flows from operations varies significantly within a quarter primarily due to changes in production levels, sales patterns, promotional programs, funding requirements as well as receivable and payment terms. Dependent on timing of cash flows, the location of cash balances, as well as the liquidity requirements of each country, external sources of funding are used to support working capital requirements throughout the year. Due to the variables discussed above, cash flow from operations during the year may significantly exceed our quarter and year-end balances.

Cash Flows from Investing Activities

Cash used in investing activities during the nine months ended September 30, 2015 decreased compared to the same period in 2014, which primarily reflect acquisition expenses related to Hefei Sanyo and Indesit in 2014 that did not recur in 2015 and investments in other related business during 2015, partially offset by a cash deposit received related to a business investment in Brazil during 2015.

Cash Flows from Financing Activities

Cash provided by financing activities during the nine months ended September 30, 2015 includes the completion of a European debt offering in March 2015, partially offset by a repayment of notes which matured during May 2015, purchase of treasury stock, and an increase in dividends paid. The proceeds of the debt offering were used to repay outstanding commercial paper that was utilized to finance recent acquisitions. Additional information about the debt offering can be found in Note 6 of the Notes to the Consolidated Condensed Financial Statements.

At September 30, 2015, we had \$656 million of commercial paper outstanding to fund working capital requirements.

Financing Arrangements

On May 15, 2015, \$ 200 million of 5.00% notes matured and were repaid. On March 12, 2015, we completed a debt offering of € 500 million (approximately \$525 million as of the date of issuance) principal amount of 0.625% notes due in 2020. The notes contain covenants that limit our ability to incur certain liens or enter into certain sale and lease-back transactions. In addition, if we experience a specific kind of change of control, we are required to make an offer to purchase all of the notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest.

On September 25, 2015, we entered into an Amended and Restated Short-Term Credit Agreement (the “Amended 364-Day Facility”). The Amended 364-Day Facility has a maturity date of September 23, 2016, aggregate borrowing capacity of \$500 million and amends and restates in its entirety the Short-Term Credit Agreement entered into on September 26, 2014 (the “Original 364-Day Facility”), which was intended to support our 2014 acquisition of Indesit Company S.p.A.

Collectively, the \$500 million Amended 364-Day Facility, a €250 million European facility added in July 2015 and the existing \$2.0 billion long-term credit facility provide total committed credit facilities of approximately \$2.8 billion (the “Facilities”), which is fundamentally unchanged from the \$3.0 billion in committed credit facilities available as of December 31, 2014. The resulting Facilities are now more geographically diverse, better reflecting our growing global operations. In addition to the Facilities and as disclosed in our most recent annual report on Form 10-K, there are additional committed credit facilities in Brazil supporting our Latin American operations. We believe these facilities are sufficient to support our global operations.

We had no borrowings outstanding under the Amended 364-Day Facility at September 30, 2015 or the Original 364-Day Facility at December 31, 2014, respectively.

The interest and fee rates payable with respect to the Amended 364-Day Facility based on the Company’s current debt rating are unchanged from the Original 364-Day Facility and are as follows: (1) the spread over LIBOR is 1.250%; (2) the spread over prime is 0.250%; and (3) the unused commitment fee is 0.125%, as of the date hereof. The Amended 364-Day Facility contains customary covenants and warranties including, among other things, a rolling twelve month maximum leverage ratio limited to 3.25 to 1.0 for each fiscal quarter and a rolling twelve month interest coverage ratio required to be greater than or equal to 3.0 to 1.0 for each fiscal quarter. In addition, the covenants limit our ability to (or to permit any subsidiaries to), subject to various exceptions and limitations: (i) merge with other companies; (ii) create liens on its property; (iii) incur debt or off-balance sheet obligations at the subsidiary level; (iv) enter into transactions with affiliates, except on an arms-length basis; (v) enter into agreements restricting the payment of subsidiary dividends or restricting the making of loans or repayment of debt by subsidiaries; and (vi) enter into agreements restricting the creation of liens on its assets. We are in compliance with financial covenant requirements at September 30, 2015 and December 31, 2014.

Additional information about the Amended 364-Day Facility can be found in Note 6 of the Notes to the Consolidated Condensed Financial Statements. The Amended 364-Day Facility is filed as Exhibit 10.1 to this quarterly report on Form 10-Q.

On April 22, 2015, we canceled a committed credit facility that was acquired in the fourth quarter of 2014 as part of the acquisition of Indesit, a portion of which was replaced with a Euro denominated credit facility entered into in July 2015. The Indesit facility provided for borrowings of up to € 350 million with a maturity date of July 29, 2016.

Dividends

In April 2015, our Board of Directors approved a 20% increase in our quarterly dividend on our common stock to 90 cents per share from 75 cents per share.

Off-Balance Sheet Arrangements

In the ordinary course of business, we enter into agreements with financial institutions to issue bank guarantees, letters of credit, and surety bonds. These agreements are primarily associated with unresolved tax matters in Brazil, as is customary under local regulations, and other governmental obligations and debt agreements. At September 30, 2015, we had approximately \$368 million outstanding under these agreements.

Repurchase Program

On April 14, 2014, our Board of Directors authorized a share repurchase program of up to \$500 million. Share repurchases are made from time to time on the open market as conditions warrant. The program does not obligate us to repurchase any of our shares. During the nine months ended September 30, 2015, we repurchased 520,600 shares at an aggregate purchase price of approximately \$95 million under this program. At September 30, 2015, there was approximately \$380 million in remaining funds authorized under this program.

OTHER MATTERS

Indesit Corrective Action

In September 2015, we recognized a liability related to a corrective action affecting certain heritage Indesit products. We estimate the most probable pre-tax cost of the corrective action to be €245 million and €196 million on an after tax basis (approximately \$274 million and \$219 million respectively, as of September 30, 2015) based on certain tax deductibility assumptions.

Approximately 90% of the affected units were manufactured by Indesit prior to its acquisition by the Company in October 2014. Accordingly, we increased the warranty liability as a purchase accounting adjustment in the opening balance sheet with a corresponding increase to goodwill of €210 million (approximately \$235 million as of September 30, 2015). The remainder of the affected units were manufactured after the acquisition of Indesit and the related expense of €35 million (approximately \$39 million as of September 30, 2015) was recorded in the third quarter of 2015 . The establishment of this liability is based on several assumptions such as customer response rate, consumer options, field repair costs, inventory repair costs, and timing of tax deductibility. Our experience with respect to these factors may cause our actual costs to differ significantly from our estimated costs. In addition, we intend to seek indemnity from the seller. Any amounts we are able to recover from the seller would reduce our net costs. We expect the corrective action affecting certain heritage Indesit products to have future cash expenditures through 2017.

Embraco Antitrust Matters

Beginning in February 2009, our compressor business headquartered in Brazil ("Embraco") was notified of antitrust investigations of the global compressor industry by government authorities in various jurisdictions. Embraco has resolved government investigations in various jurisdictions as well as all related civil lawsuits in the United States. Embraco also has resolved certain other claims and certain claims remain pending. Additional lawsuits could be filed.

At September 30, 2015 , \$23 million remains accrued, with installment payments of \$15 million , plus interest, due at various times through 2015. We continue to defend these actions and take other steps to minimize our potential exposure. The final outcome and impact of these matters, and any related claims and investigations that may be brought in the future are subject to many variables, and cannot be predicted. We establish accruals only for those matters where we determine that a loss is probable and the amount of loss can be reasonably estimated. While it is currently not possible to reasonably estimate the aggregate amount of costs which we may incur in connection with these matters, such costs could have a material adverse effect on our financial position, liquidity, or results of operations in any particular reporting period.

BEFIEX Credits and Other Brazil Tax Matters

In previous years, our Brazilian operations earned tax credits under the Brazilian government's export incentive program (BEFIEX). These credits reduced Brazilian federal excise taxes on domestic sales, resulting in an increase in the operations' recorded net sales, as the credits were monetized. We did not monetize any BEFIEX credits during the nine months ended September 30, 2015 . We monetized \$14 million of BEFIEX credits during the nine months ended September 30, 2014 . We began recognizing BEFIEX credits in accordance with prior favorable court decisions allowing for the credits to be recognized. We recognized export credits as they were monetized.

In December 2013, the Brazilian government reinstated the monetary adjustment index applicable to BEFIEX credits that existed prior to July 2009, when the Brazilian government required companies to apply a different monetary adjustment index to BEFIEX credits. As of September 30, 2015 , no BEFIEX credits deemed to be available prior to this action remained to be monetized. Whether use of the reinstated index should be given retroactive effect for the July 2009 to December 2013 period has been subject to review by the Brazilian courts. If the reinstated index is given retroactive effect, we would be entitled to recognize additional credits. We are awaiting the resolution of additional proceedings on the retroactive effect of the reinstated index.

Our Brazilian operations have received governmental assessments related to claims for income and social contribution taxes associated with BEFIEX credits monetized from 2000 through 2002 and 2007 through 2011. We do not believe BEFIEX export credits are subject to income or social contribution taxes. We are disputing these tax matters in various courts and intend to vigorously defend our positions. We have not provided for income or social contribution taxes on these export credits, and based on the opinions of tax and legal advisors, we have not accrued any amount related to these assessments as of September 30, 2015 . The total amount of outstanding tax assessments received for income and social contribution taxes relating to the BEFIEX credits, including interest and penalties, is approximately 1.5 billion Brazilian reais (approximately \$380 million as of September 30, 2015).

Relying on existing Brazilian legal precedent, in 2003 and 2004, we recognized tax credits in an aggregate amount of \$26 million, adjusted for currency, on the purchase of raw materials used in production ("IPI tax credits"). The Brazilian tax authority subsequently challenged the recording of IPI tax credits. No credits have been recognized since 2004. In 2009, we entered into a Brazilian government program which provided extended payment terms and reduced penalties and interest to encourage tax payers to resolve this and certain other disputed tax credit amounts. As permitted by the program, we elected to settle certain debts through the use of other existing tax credits and recorded charges of approximately \$34 million in 2009 associated with these matters. In July 2012, the Brazilian revenue authority notified us that a portion of our proposed settlement was rejected and we received tax assessments of 216 million Brazilian reais (approximately \$54 million as of September 30, 2015), reflecting interest and penalties to date. We are disputing these assessments and we intend to vigorously defend our position. Based on the opinion of our tax and legal advisors, we have not recorded an additional reserve related to these matters.

In 2001, Brazil adopted a law making the profits of controlled foreign corporations of Brazilian entities subject to income and social contribution tax regardless of whether the profits were repatriated ("CFC Tax"). Our Brazilian subsidiary, along with other corporations, challenged tax assessments on foreign profits on constitutionality and other grounds. In April 2013, the Brazilian Supreme Court ruled on one of our cases, finding that the law is constitutional, but remanding the case to a lower court for consideration of other arguments raised in our appeal, including the existence of tax treaties with jurisdictions in which controlled foreign corporations are domiciled. As of September 30, 2015, our potential exposure for income and social contribution taxes relating to profits of controlled foreign corporations, including interest and penalties and net of expected foreign tax credits, is approximately 180 million Brazilian reais (approximately \$45 million as of September 30, 2015). We believe these assessments are without merit and we intend to continue to vigorously dispute them. Based on the opinion of our tax and legal advisors, we have not accrued any amount related to these assessments as of September 30, 2015.

In December 2013, we entered into a Brazilian government program to settle long standing disputes. Participation in the program removed uncertainty related to 16 assessments that were previously under dispute and significantly reduces potential penalties and interest associated with these matters. Our participation will result in total payments including principal, interest, and penalties of 75 million Brazilian reais, to be paid in 30 monthly installments, which began in December 2013. The outstanding balance of principal, interest, and penalties at September 30, 2015 is 38 million Brazilian reais (approximately \$10 million as of September 30, 2015).

In addition to the IPI tax credit and CFC Tax matters noted above, we are currently disputing other assessments issued by the Brazilian tax authorities related to non-income and income tax matters, including for the monetization of BEFIEX credits and other BEFIEX matters, which are at various stages of review in numerous administrative and judicial proceedings. In accordance with our accounting policies, we routinely assess these matters and, when necessary, record our best estimate of a loss. We believe these tax assessments are without merit and are vigorously defending our positions.

Litigation is inherently unpredictable and the conclusion of these matters may take many years to ultimately resolve. Sessions of trial of the Brazilian administrative council of tax appeals, or CARF, are currently suspended for all litigants while changes in CARF procedures and staffing are being implemented, which may increase time and associated expense for our pending cases. The amounts related to these assessments will continue to be increased by monetary adjustments at the Selic rate, which is the benchmark rate set by the Brazilian Central Bank. Accordingly, it is possible that an unfavorable outcome in these proceedings could have a material adverse effect on our financial position, liquidity, or results of operations in any particular reporting period.

Other Litigation

We are currently defending against numerous lawsuits pending in federal and state courts in the United States relating to certain of our front load washing machines. Some of these lawsuits have been certified for treatment as class actions. The complaints in these lawsuits generally allege violations of state consumer fraud acts, unjust enrichment, product liability claims and breach of warranty. The complaints generally seek compensatory, consequential and punitive damages. We believe these suits are without merit and are vigorously defending them. Given the preliminary stage of many of these proceedings, the Company cannot reasonably estimate a possible range of loss, if any, at this time. The resolution of one or more of these matters could have a material adverse effect on our financial position, liquidity, or results of operations.

In addition, we are currently defending a number of other lawsuits in federal and state courts in the United States related to the manufacturing and sale of our products which include class action allegations. These lawsuits allege claims which include breach of contract, breach of warranty, product liability claims, fraud, violation of federal and state consumer protection acts and negligence. We do not have insurance coverage for class action lawsuits. We are also involved in various other legal actions in the United States and other jurisdictions around the world arising in the normal course of business, for which insurance coverage may or may not be available depending on the nature of the action. We dispute the merits of these suits and actions, and intend to vigorously defend them. Management believes, based upon its current knowledge, after taking into consideration legal counsel's evaluation of such suits and actions, and after taking into account current litigation accruals, that the outcome of these matters currently pending against Whirlpool should not have a material adverse effect, if any, on our financial position, liquidity, or results of operations.

Other Matters

In 2013, the French Competition Authority commenced an investigation of appliance manufacturers and retailers in France. The investigation includes 11 manufacturers, including the Whirlpool and Indesit operations in France. Although it is currently not possible to assess the impact, if any, this matter may have on our Consolidated Condensed Financial Statements, the resolution of this matter could have a material adverse effect on our financial position, liquidity, or results of operations in any particular reporting period.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to our exposures to market risk since December 31, 2014 .

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures

Prior to filing this report, we completed an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934) as of September 30, 2015 . Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2015 .

(b) Changes in internal control over financial reporting

In the fourth quarter of 2014, we completed our acquisitions of Whirlpool China and Indesit. We are in the process of integrating Whirlpool China 's and Indesit's operations and consider Whirlpool China and Indesit material to the Consolidated Condensed Financial Statements and believe that their internal controls and procedures have a material effect on our internal control over financial reporting. Whirlpool has extended its Section 404 compliance program under the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations under such Act to include Whirlpool China and Indesit.

There were no changes in our internal control over financial reporting that occurred during the most recent quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

Information with respect to legal proceedings can be found under the heading “Commitments and Contingencies” in Note 7 to the Consolidated Condensed Financial Statements contained in Part I, Item 1 of this report.

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A to our Annual Report on Form 10-K for the year ended December 31, 2014 .

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On April 14, 2014, our Board of Directors authorized a share repurchase program of up to \$500 million . Share repurchases are made from time to time on the open market as conditions warrant. The program does not obligate us to repurchase any of our shares. During the nine months ended September 30, 2015 , we repurchased 520,600 shares at an aggregate purchase price of approximately \$95 million under this program. At September 30, 2015 , there were approximately \$380 million in remaining funds authorized under this program.

The following table summarizes repurchases of Whirlpool's common stock in the three months ended September 30, 2015 :

Period (Millions of dollars, except number and price per share)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
July 1, 2015 through July 31, 2015	—	\$ —	—	\$ 425
August 1, 2015 through August 31, 2015	253,200	177.30	253,200	380
September 1, 2015 through September 30, 2015	—	—	—	380
Total	<u>253,200</u>	<u>\$ 177.30</u>	<u>253,200</u>	

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

Exhibit 10.1	Amended and Restated Short-Term Credit Agreement dated as of September 25, 2015 among Whirlpool Corporation, Whirlpool Europe B.V., Whirlpool Finance B.V., Whirlpool Canada Holding Co., certain Financial Institutions and JPMorgan Chase Bank, N.A. as Administrative Agent, BNP Paribas and Citibank, N.A. as Syndication Agents, and J.P. Morgan Securities LLC, BNP Paribas Securities Corp., and Citigroup Global Markets Inc., as Joint Lead Arrangers and Joint Bookrunners.
Exhibit 31.1	Certification of Chief Executive Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2	Certification of Chief Financial Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32.1	Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WHIRLPOOL CORPORATION

(Registrant)

By /s/ LARRY M. VENTURELLI

Name: Larry M. Venturelli

Title: Executive Vice President
and Chief Financial Officer

Date: October 23, 2015

AMENDED AND RESTATED SHORT-TERM CREDIT AGREEMENT

dated as of September 25, 2015

among

WHIRLPOOL CORPORATION

WHIRLPOOL EUROPE B.V.

WHIRLPOOL FINANCE B.V.

WHIRLPOOL CANADA HOLDING CO.

CERTAIN FINANCIAL INSTITUTIONS

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

and

BNP PARIBAS
and
CITIBANK, N.A.,
as Syndication Agents

J.P. MORGAN SECURITIES LLC
BNP PARIBAS SECURITIES CORP.,
and
CITIGROUP GLOBAL MARKETS INC.
as Joint Lead Arrangers and Joint Bookrunners

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AMENDED AND RESTATED SHORT-TERM CREDIT AGREEMENT

This Amended and Restated Credit Agreement, dated as of September 25, 2015, is among Whirlpool Corporation, a Delaware corporation, Whirlpool Europe B.V., a Netherlands corporation having its corporate seat in Breda, The Netherlands, Whirlpool Finance B.V., a Netherlands corporation having its corporate seat in Breda, The Netherlands, Whirlpool Canada Holding Co., a Nova Scotia unlimited company, the other Borrowers from time to time party hereto, the Lenders from time to time party hereto, JPMorgan Chase Bank, N.A., as Administrative Agent for such Lenders, and BNP Paribas and Citibank, N.A., as Syndication Agents.

PRELIMINARY STATEMENTS.

WHEREAS, Whirlpool, certain other borrowers, JPMorgan Chase Bank, N.A., individually and as Administrative Agent, and certain lenders named therein entered into that certain Short-Term Credit Agreement, dated as of September 26, 2014 (the “Existing Short-Term Credit Agreement”) and

WHEREAS, pursuant to the terms of this Credit Agreement, on the Effective Date, the Existing Short-Term Credit Agreement shall be amended and restated as hereafter set forth.

NOW, THEREFORE, in consideration of the undertakings set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. Definitions.

As used in this Credit Agreement:

“Acquisition” means any transaction, or any series of related transactions, consummated on or after the date of this Credit Agreement, by which any Borrower or any Subsidiary of a Borrower (i) acquires any going business or all or substantially all of the assets of any firm, corporation or division thereof, whether through purchase of assets, merger or otherwise, or (ii) directly or indirectly acquires (in one transaction or in a series of transactions) at least 25% (in number of votes) of the equity securities of a corporation which have ordinary voting power for the election of directors (other than securities having such power only by reason of the happening of a contingency).

“Additional Borrowing Subsidiary” means any Subsidiary of Whirlpool duly designated by Whirlpool pursuant to Section 2.09 to request Advances hereunder, which Subsidiary shall have satisfied the conditions precedent set forth in Section 5.02.

“ Administrative Agent ” means JPMorgan Chase Bank, N.A., in its capacity as agent for the Lenders pursuant to Article 11, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Article 11.

“ Advance ” means a borrowing hereunder consisting of the aggregate amount of the several Loans made by some or all of the Lenders to a Borrower of the same Type and, in the case of Eurocurrency Rate Advances, for the same Interest Period.

“ Affiliate ” means with respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. As used herein, the term “Control” means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “Controlled” and “Controlling” have meanings correlative to the foregoing.

“ Aggregate Commitment ” means the aggregate of the Commitments of all the Lenders hereunder (which, as of the date of this Credit Agreement, is \$500,000,000), as amended from time to time pursuant to the terms hereof.

“ Agreed Currency ” means, subject to Section 3.04, (i) Dollars, (ii) euros, (iii) Sterling and (iv) any other currency (A) which is freely transferable and convertible into Dollars, (B) in which deposits are customarily offered to banks in the London interbank market, (C) which a Borrower requests the Administrative Agent to include as an Agreed Currency hereunder and (D) which is acceptable to each Lender; provided that, for purposes of clause (iv) above, the Administrative Agent shall promptly notify each Lender of each such request and unless each Lender shall have agreed to each such request within five Business Days from the date of such notification by the Administrative Agent to such Lender, such Lender shall be deemed to have disagreed with such request.

“ Alternate Base Rate ” means, on any date and with respect to all Floating Rate Advances, a fluctuating rate of interest per annum equal to the sum of (a) the highest of (i) the Federal Funds Effective Rate most recently determined by the Administrative Agent plus 0.50% per annum, (ii) the Prime Rate and (iii) the Eurocurrency Base Rate for Dollars for a one month Interest Period starting on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that, for the avoidance of doubt, the Eurocurrency Base Rate for any day shall be based on the rate appearing on the Reuters LIBOR01 Page (or on any successor or substitute page of such page) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Eurocurrency Base Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Eurocurrency Base Rate, respectively plus (b) the Alternate Base Rate Margin for such day.

“ Alternate Base Rate Margin ” means a rate per annum determined in accordance with the Pricing Schedule.

“AML Laws” means, with respect to Whirlpool or any of its Subsidiaries, all laws, rules, and regulations of any jurisdiction applicable to Whirlpool or such Subsidiary from time to time concerning or relating to anti-money laundering.

“Anti-Corruption Laws” means, with respect to Whirlpool or any of its Subsidiaries, all laws, rules, and regulations of any jurisdiction applicable to Whirlpool or such Subsidiary from time to time concerning or relating to bribery or corruption.

“Arrangers” means J.P. Morgan Securities LLC, BNP Paribas Securities Corp. and Citigroup Global Markets Inc.

“Article” means an article of this Credit Agreement unless another document is specifically referenced.

“Assumption Agreement” means an agreement of a Subsidiary of Whirlpool addressed to the Lenders in substantially the form of Exhibit B hereto pursuant to which such Subsidiary agrees to become a “Borrower” and be bound by the terms and conditions of this Credit Agreement.

“Authorized Officer” means (i) the Chairman of the Board of Whirlpool, (ii) the Executive Vice President and Chief Financial Officer of Whirlpool, (iii) the Vice President and Treasurer of Whirlpool and (iv) any other officer of Whirlpool authorized by resolution of the Board of Directors of Whirlpool to execute and deliver on behalf of Whirlpool this Credit Agreement or any other Loan Document.

“Authorized Representative” means any Authorized Officer and any other officer, employee or agent of a Borrower designated from time to time as an Authorized Representative in a written notice from any Authorized Officer to the Administrative Agent.

“Bankruptcy Code” means Title 11, United States Code, Sections 1 et seq., as the same may have been and may hereafter be amended from time to time, and any successor thereto or replacement therefore which may be hereafter enacted.

“Borrower” means, individually, Whirlpool or any Borrowing Subsidiary, and “Borrowers” means collectively, Whirlpool and each Borrowing Subsidiary.

“Borrowing Date” means a date on which an Advance is made hereunder.

“Borrowing Subsidiary” means, individually, Whirlpool Europe, Whirlpool Finance, Whirlpool Canada or any Additional Borrowing Subsidiary, and “Borrowing Subsidiaries” means, collectively, Whirlpool Europe, Whirlpool Finance, Whirlpool Canada and each Additional Borrowing Subsidiary.

“ Business Day ” means (i) with respect to any borrowing, payment or rate selection of Eurocurrency Committed Advances and to any conversion of another Type of Advance into a Eurocurrency Committed Advance, a day other than Saturday or Sunday on which banks are open for business in New York City, on which dealings in Dollars are carried on in the London interbank market and, where funds are to be paid or made available in a currency other than Dollars, on which commercial banks are open for domestic and international business (including dealings in deposits in such currency) in both London and the place where such funds are to be paid or made available, or, where funds are to be paid or made available in euros, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system is open for business and (ii) for all other purposes, a day other than Saturday or Sunday on which banks are open for business in New York City.

“ Capitalized Lease ” means any lease in which the obligation for rentals with respect thereto is required to be capitalized on a balance sheet of the lessee in accordance with generally accepted accounting principles.

“ Code ” means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

“ Commitment ” means, for each Lender, the obligation of such Lender to make Loans to the Borrowers under this Credit Agreement, not exceeding in the aggregate the amount set forth on Schedule I hereto or as set forth in an applicable Assignment Agreement in the form of Exhibit C hereto received by the Administrative Agent under the terms of Section 13.03, as such amount may be modified from time to time pursuant to the terms of this Credit Agreement.

“ Committed Advance ” means a borrowing hereunder consisting of the aggregate amount of the several Committed Loans made by the Lenders to the applicable Borrower at the same time, of the same Type and, in the case of Eurocurrency Rate Advances, for the same Interest Period.

“ Committed Borrowing Notice ” is defined in Section 2.03(e).

“ Committed Loan ” means a Loan made by a Lender pursuant to Section 2.03.

“ Consolidated EBITDA ” means, for any period, the consolidated net income of Whirlpool and its Consolidated Subsidiaries for such period (as determined in accordance with generally accepted accounting principles) plus (i) an amount, which in the determination of such net income has been deducted for (a) Consolidated Interest Expense for such period, (b) taxes in respect of, or measured by, income or excess profits of Whirlpool and its Consolidated Subsidiaries for such period, (c) without duplication, identifiable and verifiable non-recurring cash restructuring charges in an amount not to exceed (A) \$100,000,000 in any twelve month period ending in calendar year 2014, (B) \$200,000,000 in any twelve month period ending in calendar years 2015 or 2016 or (C) \$100,000,000 in any twelve month period thereafter, and non-cash, non-recurring pre-tax charges taken by Whirlpool

during such period, (d) depreciation and amortization expense for such period, and (e) non-cash charges and expenses and fees related to class action or other lawsuits, arbitrations or disputes, product recalls, regulatory proceedings and governmental investigations, plus (or minus) (ii) to the extent included in the determination of such net income (x) losses (or income) from discontinued operations for such period and (y) losses (or gains) from the effects of accounting changes during such period, and minus (iii) to the extent not deducted in the determination of such net income and without duplication, cash charges and expenses and fees related to class action or other lawsuits, arbitrations or disputes, product recalls, regulatory proceedings and governmental investigations (provided, for the avoidance of doubt, that in the case of this clause (iii), to the extent that any amounts in respect of any such charges, expenses and fees have been reserved for and have reduced Consolidated EBITDA during any prior period, such amounts shall not be subtracted in calculating Consolidated EBITDA for any subsequent period even if such previously reserved amounts are paid in cash during such subsequent period). For the purpose of calculating Consolidated EBITDA for any period, if during such period Whirlpool or one of its Consolidated Subsidiaries shall have made a Material Acquisition or Material Disposition, Consolidated EBITDA for such period shall, to the extent reasonably practicable, be calculated after giving pro forma effect to such Material Acquisition or Material Disposition as if such Material Acquisition or Material Disposition occurred on the first day of such period, as determined in good faith by Whirlpool and detailed, to the extent reasonably practicable, in the applicable Compliance Certificate.

“ Consolidated Interest Expense ” means, for any period, the consolidated interest expense of Whirlpool and its Consolidated Subsidiaries for such period (as determined in accordance with generally accepted accounting principles). For the purpose of calculating Consolidated Interest Expense for any period, if during such period Whirlpool or one of its Consolidated Subsidiaries shall have made a Material Acquisition or Material Disposition, Consolidated Interest Expense for such period shall, to the extent reasonably practicable, be calculated after giving pro forma effect to such Material Acquisition or Material Disposition as if such Material Acquisition or Material Disposition occurred on the first day of such period, as determined in good faith by Whirlpool and detailed, to the extent reasonably practicable, in the applicable Compliance Certificate; provided that Whirlpool shall not make such adjustments with respect to any Material Acquisition or Material Disposition unless adjustments are made to Consolidated EBITDA with respect to such Material Acquisition or Material Disposition.

“ Consolidated Subsidiary ” means, at any date as of which the same is to be determined, any Subsidiary the accounts of which would be consolidated with those of Whirlpool in its consolidated financial statements if such statements were prepared as of such date in accordance with generally accepted accounting principles.

“ Control ” is defined in the definition of Affiliate.

“ Controlled Group ” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together

with Whirlpool or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

“Convention” is defined in Section 10.10(c).

“Credit Agreement” means this Short-Term Credit Agreement, as it may be amended, supplemented or otherwise modified from time to time.

“Debtor Relief Laws” means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means an event described in Article 8.

“Defaulting Lender” means, subject to Section 2.12(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and Whirlpool in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified Whirlpool or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lenders’ obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or Whirlpool, to confirm in writing to the Administrative Agent and Whirlpool that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and Whirlpool), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors (other than by way of an Undisclosed Administration (as defined below)) or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a governmental authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority) to reject,

repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.12(b)) upon delivery of written notice of such determination to Whirlpool and each Lender. “ Undisclosed Administration ” means in relation to a Lender the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

“ Dollar Amount ” of any currency at any date means (i) the amount of such currency if such currency is Dollars or (ii) the equivalent amount of Dollars if such currency is any currency other than Dollars, calculated at approximately 11:00 a.m. (London Time) as set forth on the applicable Reuters Screen on the date of determination; provided that if more than one rate is listed then the applicable conversion rate shall be the arithmetic average of such rates. If for any reason such conversion rates are not available, the Dollar Amount shall be calculated using the arithmetic average of the spot buying rates for such currency in Dollars as quoted to the Administrative Agent by three foreign exchange dealers of recognized standing in the United States selected by the Administrative Agent at approximately 11:00 a.m. (London time) on any date of determination. The Dollar Amount of each Advance shall be established two Business Days prior to the first day of each Interest Period with respect thereto.

“ Dollar Continuation/Conversion Notice ” is defined in Section 2.03(f).

“ Dollars ” and “ \$ ” each mean lawful money of the United States of America.

“ Dutch Financial Supervision Act ” means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules and regulations promulgated thereunder.

“ Dutch Borrower ” means each Borrower that is incorporated, established or organized under the laws of The Netherlands.

“ Effective Date ” is defined in Section 5.01.

“ Environmental Laws ” means any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the environment, the effect of the environment on human health or to emissions, discharges or releases of pollutants, contaminants, hazardous substances or wastes into the environment, including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, hazardous substances or wastes or the clean-up or other remediation thereof.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

“euro” means the common currency of participating members of the European Community.

“Eurocurrency Base Rate” means, with respect to a Eurocurrency Committed Advance denominated in a particular Agreed Currency (pursuant to Section 2.01) for the relevant Interest Period, the greater of zero and: (1) the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for such Agreed Currency for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case the “LIBO Screen Rate”) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period or, in the case of a Eurocurrency Committed Advance denominated in Sterling, determined as of approximately 11:00 A.M. (London time) on the first day of such Interest Period; provided that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Credit Agreement; provided further that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”) with respect to such Agreed Currency then the Eurocurrency Base Rate shall be the Interpolated Rate; provided that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Credit Agreement, or (2) if the rates referenced in the preceding clause (1) are not available, the rate per annum determined by the Administrative Agent as the average (rounded upward to the nearest whole multiple of 1/100 of 1% per annum, if such average is not such a multiple) of the respective rates per annum at which deposits in such Agreed Currency are offered by the principal office of each of the Reference Banks for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurocurrency Loan being made, continued or converted by such Reference Bank and with a term equivalent to such Interest Period would be offered by such Reference Bank’s London Branch to major banks in the offshore Agreed Currency market at their request at approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period or, in the case of a Eurocurrency Committed Advance denominated in Sterling, determined as of approximately 11:00 A.M. (London time) on the first day of such Interest Period.

“Eurocurrency Committed Advance” means an Advance which bears interest at a Eurocurrency Rate requested by a Borrower pursuant to Section 2.03.

“Eurocurrency Committed Loan” means a Loan which bears interest at a Eurocurrency Rate requested by a Borrower pursuant to Section 2.03.

“Eurocurrency Loan” means a Eurocurrency Committed Loan.

“Eurocurrency Margin” means a rate per annum determined in accordance with the Pricing Schedule.

“Eurocurrency Payment Office” means with respect to the Administrative Agent for each of the Agreed Currencies (a) the office, branch or affiliate of the Administrative Agent specified as its “Eurocurrency Payment Office” for such currency in Schedule II hereto or (b) such other office, branch, affiliate or correspondent bank of the Administrative Agent as it may from time to time specify to each Borrower and each Lender as its Eurocurrency Payment Office for such currency.

“Eurocurrency Rate” means, with respect to a Eurocurrency Committed Advance or a Eurocurrency Committed Loan for each day during the relevant Interest Period, the sum of (a) the Eurocurrency Base Rate applicable to such Interest Period plus (b) the Eurocurrency Margin for such day.

“Eurocurrency Rate Advance” means an Advance which bears interest at the Eurocurrency Rate.

“Eurocurrency Rate Loan” means a Loan which bears interest at the Eurocurrency Rate.

“European Community” means the European countries that are signatories to the Treaty on European Union.

“Facility Office” means the Lending Installation notified by a party to the Credit Agreement to the Administrative Agent in writing on or before the date it becomes a party to the Credit Agreement (or, following that date, by not less than five Business Days’ written notice) as the Lending Installation through which it performs its obligations under this Credit Agreement.

“FATCA” means Sections 1471 through 1474 of the Code and any regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements entered into in connection with the implementation of such Sections of the Code, and any fiscal or regulatory legislation or rules adopted pursuant to such intergovernmental agreement .

“Federal Funds Effective Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to (i) the rate published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York for overnight Federal funds transactions with members of the Federal Reserve System; or (ii) if such rate is not so published for any day which is a Business Day,

the quotation for such day on such transactions received by the Administrative Agent from a Federal funds broker of recognized standing selected by it.

“Floating Rate Advance” means an Advance which bears interest at the Alternate Base Rate.

“Floating Rate Loan” means a Loan which bears interest at the Alternate Base Rate.

“Foreign Borrower” is defined in Section 10.11(b).

“Foreign Subsidiary” means a Subsidiary of Whirlpool that is organized and domiciled (and the majority of whose assets are located) outside of the United States of America.

“Guaranteed Obligations” is defined in Section 4.01.

“Guaranty” of any Person means any agreement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes liable upon the obligation of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person or otherwise assures any creditor of such other Person against loss, and shall include, without limitation, the contingent liability of such Person under or in relation to any letter of credit (or similar instrument), but shall exclude endorsements for collection or deposit in the ordinary course of business.

“Impacted Interest Period” has the meaning assigned to it in the definition of “Eurocurrency Base Rate.”

“Indebtedness” means, without duplication, with respect to each Borrower and each Subsidiary of a Borrower, such Person’s (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of any of its Property or services (other than accounts payable arising in the ordinary course of such Person’s business payable on terms customary in the trade), (iii) obligations, whether or not assumed, secured by Liens (other than Liens of such Borrower or Subsidiary of the type described in Sections 7.10(ii) and 7.10(iv) through (xviii) inclusive that are not otherwise included within this definition of “Indebtedness”) or payable out of the proceeds or production from any Property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or other instruments, (v) obligations under Capitalized Leases which would be shown as a liability on a balance sheet of such Person, (vi) net liabilities under any agreement, device or arrangement designed to protect at least one of the parties thereto from the fluctuation of interest rates, exchange rates or forward rates applicable to such party’s assets, liabilities or exchange transactions (including any cancellation, buy back, reversal, termination or assignment thereof), and (vii) Indebtedness of another Person for which such Person is obligated pursuant to a Guaranty.

“Interest Coverage Ratio” means, as of any date of calculation thereof, the ratio of (i) Consolidated EBITDA for the twelve month period ending on such date to (ii) Consolidated Interest Expense for the twelve month period ending on such date.

“Interest Period” means, with respect to a Eurocurrency Committed Advance, the period commencing on the date of such Advance and ending on the day that is one week or one, two, three or six months (or, with the consent of each Lender, such other period of up to twelve months) thereafter, as the applicable Borrower may elect and; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Committed Advance having an Interest Period of one or more months, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Eurodollar Committed Advance having an Interest Period of one or more months that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of an Advance initially shall be the date on which such Advance is made and, in the case of a Eurocurrency Committed Advance, thereafter shall be the effective date of the most recent conversion or continuation of such Advance.

“Interpolated Rate” means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent in accordance with customary banking practices (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis to a period equal to the duration of such Interest Period between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available for the applicable currency) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time.

“JPMCB” means JPMorgan Chase Bank, N.A., and its successors.

“Lenders” means the financial institutions listed on the signature pages of this Credit Agreement, each commercial bank that shall become a party hereto pursuant to Section 2.03(c)(iii) and their respective permitted successors and assigns.

“Lending Installation” means any office, branch, subsidiary or affiliate of any Lender or the Administrative Agent.

“Leverage Ratio” means, as of any date of calculation thereof, the ratio of (i) consolidated Indebtedness of Whirlpool and its Consolidated Subsidiaries on such date to (ii) Consolidated EBITDA for the twelve month period ending on such date; provided, that for purposes of calculating the Leverage Ratio, (a) Indebtedness shall be determined

by allowing clause (vi) to be either positive or negative, determined by reference to the aggregate position of Whirlpool and its Subsidiaries in respect of all such agreements, devices or arrangements referred to in such clause and (b) there shall be excluded from clause (vi) of the definition of “Indebtedness” an amount (whether positive or negative) of not more than \$200,000,000.

“LIBO Screen Rate” has the meaning assigned to it in the definition of “Eurocurrency Base Rate.”

“Lien” means any lien (statutory or other), mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, the interest of a vendor or lessor under any conditional sale, Capitalized Lease or other title retention agreement).

“Loan” means, with respect to a Lender, such Lender’s portion, if any, of any Advance.

“Loan Documents” means this Credit Agreement, each Note and the Assumption Agreements.

“Long-Term Credit Agreement” means that certain Second Amended and Restated Long-Term Credit Agreement, dated as of September 26, 2014, among the Borrowers and certain other Subsidiaries of Whirlpool, as borrowers, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent and issuing lender, as the same may be amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time in whole or in part in a manner in accordance with the terms hereof and thereof.

“Material Acquisition” means any acquisition or series of related acquisitions that involves consideration (including assumption of debt) with a fair market value, as of the date of the closing thereof, in excess of US\$500,000,000; provided that Whirlpool may, in its sole discretion, treat an acquisition or series of related acquisitions that involve consideration of less than US\$500,000,000 as a Material Acquisition.

“Material Adverse Effect” means a material adverse effect on (i) the business, Property, condition (financial or otherwise) or results of operations of Whirlpool and its Subsidiaries taken as a whole, (ii) the ability of any Borrower to perform its obligations under the Loan Documents, or (iii) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent or the Lenders thereunder.

“Material Disposition” means any disposition of property or series of related dispositions of property that involves consideration (including assumption of debt) with a fair market value, as of the date of the closing thereof, in excess of US\$500,000,000; provided

that Whirlpool may, in its sole discretion, treat a disposition or series of related dispositions that involves consideration of less than US\$500,000,000 as a Material Disposition.

“Material Subsidiary” means a Subsidiary of Whirlpool that would constitute a “Significant Subsidiary” under and as defined in Regulation S-X promulgated by the Securities and Exchange Commission.

“Multiemployer Plan” means a Plan as defined in Section 4001(a)(3) of ERISA, maintained pursuant to a collective bargaining agreement or any other arrangement to which any Borrower or other member of the Controlled Group is a party and to which more than one employer is obligated to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 9.03 and (ii) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-Dollar Continuation/Conversion Notice” is defined in Section 2.03(g).

“Non-Recourse Obligations” of a Person means Indebtedness of such Person (i) incurred to finance the acquisition of property which property is subject to a Lien securing such Indebtedness and generates rentals or other payments sufficient to pay the entire principal of and interest on such Indebtedness on or before the date or dates for payment thereof, (ii) which does not constitute a general obligation of such Person but is repayable solely out of the rentals or other sums payable with respect to the property subject to the Lien securing such Indebtedness and the proceeds from the sale of such property because the holder of such Indebtedness (hereinafter called the “Holder”) shall have agreed in writing at or prior to the time such Indebtedness is incurred that (A) such Person shall not have any personal liability whatsoever (other than for (I) rentals or other sums received by such Person which are subject to the Lien securing such Indebtedness, (II) any other rights assigned to the Holder, (III) the proceeds from any sale or other disposition of the property subject to the Lien securing such Indebtedness and (IV) breach by such Person of any customary representation or warranty (such as a warranty as to ownership of property or a warranty of quiet enjoyment)), either in its capacity as the owner of the property or in any other capacity, to the Holder for any amounts payable with respect to such Indebtedness and that such Indebtedness does not constitute a general obligation of such Person, (B) the Holder shall look for repayment of such Indebtedness and the payment of interest thereon and all other payments with respect to such Indebtedness solely to the rentals or other sums payable with respect to the property subject to the Lien securing such Indebtedness and the proceeds from the sale of such property, and (iii) to the extent the Holder may legally do so, the Holder

waives any and all rights it may have to make the election provided under 11 U.S.C. 1111(b)(1)(A) or any other similar or successor provisions against such Person.

“ Note ” means a promissory note in substantially the form of Exhibit A hereto, with appropriate insertions, duly executed and delivered to the Administrative Agent by the applicable Borrower for the account of a Lender and payable to the order of such Lender, including any amendment, modification, renewal or replacement of such promissory note.

“ Obligations ” means all unpaid principal of and accrued and unpaid interest on the Loans and the Notes, all accrued and unpaid fees, all obligations of Whirlpool under Article 4 and all other reimbursements, indemnities or other obligations of the Borrowers to any Lender or the Administrative Agent arising under the Loan Documents.

“ Off-Balance Sheet Obligations ” means, with respect to each Borrower and each Subsidiary of a Borrower, (i) the principal portion of such Person’s obligations under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product and (ii) the aggregate amount of uncollected accounts receivable of such Person subject at such time to a sale of receivables (or similar transaction) regardless of whether such transaction is effected without recourse to such Person.

“ Original Borrowers ” is defined in Section 5.01.

“ Participant ” is defined in Section 13.02.

“ Payment Date ” means the last Business Day of each March, June, September and December.

“ PBGC ” means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

“ Person ” means any corporation, natural person, firm, joint venture, partnership, limited liability company, trust, unincorporated organization, enterprise, government or any department or agency of any government.

“ Plan ” means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code as to which a Borrower or any other member of the Controlled Group may have any liability.

“ Plan of Reorganization ” is defined in Section 13.08(c).

“ Platform ” is defined in Section 14.01(b).

“ Pricing Schedule ” means Schedule III attached hereto.

“Prime Rate” means the per annum rate of interest established from time to time by JPMCB as its “Base Rate.” Such rate is a rate set by JPMCB based upon various factors including JPMCB’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by JPMCB shall take effect at the opening of business on the day specified in the public announcement of such change.

“Property” of a Person means any and all property and assets, whether real, personal, tangible, intangible, or mixed, of such Person.

“Purchaser” is defined in Section 13.03.

“Ratable Share” means, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitment; provided that in the case of Section 2.11 when a Defaulting Lender shall exist, “Ratable Share” shall mean the percentage of the total Commitments (disregarding any Defaulting Lender’s Commitment) represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Ratable Shares shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“Reference Banks” means JPMCB, Citibank, N.A. or such other banks as may be appointed by the Administrative Agent from time to time that agree to serve in such role.

“Regulation D” means Regulation D of the Board of Governors of the Federal Reserve System from time to time in effect and shall include any successor or other regulation or official interpretation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve System.

“Regulation U” means Regulation U of the Board of Governors of the Federal Reserve System from time to time in effect and shall include any successor or other regulations or official interpretations of said Board of Governors relating to the extension of credit by banks for the purpose of purchasing or carrying margin stock applicable to member banks of the Federal Reserve System.

“Regulation X” means Regulation X of the Board of Governors of the Federal Reserve System from time to time in effect and shall include any successor or other regulations or official interpretations of said Board of Governors relating to the obtaining of credit for the purpose of purchasing or carrying margin stock from (among others) member banks of the Federal Reserve System.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Reportable Event” means a reportable event as defined in Section 4043 of ERISA and the regulations issued under such section with respect to a Plan, excluding, however, such events as to which the PBGC by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event.

“Request Date” is defined Section 2.03(a).

“Required Lenders” means, at any time, Lenders in the aggregate holding more than 50% of the sum of the aggregate unpaid principal amount of the outstanding Advances plus the aggregate unused Commitments each as in effect at such time, provided that if any Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination of Required Lenders at such time the Advances and Commitment of such Lender at such time.

“Reserve Requirement” means, with respect to an Interest Period, the maximum aggregate reserve requirement (including all basic, supplemental, marginal, special, emergency and other reserves) which is imposed under Regulation D on “Eurocurrency liabilities” (or in respect of any other category of liabilities which includes deposits by reference to which the interest rate on Eurocurrency Committed Loans is determined or any category of extensions of credit or other assets which includes loans by a non-United States office of the Administrative Agent to United States residents). The Reserve Requirement shall be adjusted automatically on and as of the effective date of any change in the applicable reserve requirement for all Interest Periods beginning on or after such date.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (which on the date of this Credit Agreement is limited to Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person 50% or more owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or Switzerland.

“Section” means a numbered Section of this Credit Agreement, unless another document is specifically referenced.

“ Single Employer Plan ” means a Plan maintained by Whirlpool or any member of the Controlled Group for employees of Whirlpool or any member of the Controlled Group.

“ Sterling ” means the lawful money of the United Kingdom.

“ Subsidiary ” of a Person means (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any partnership, limited liability company, association, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be, directly or indirectly, so owned or controlled. Unless otherwise expressly provided, all references herein to a “ Subsidiary ” shall mean a Subsidiary of Whirlpool.

“ Substantial Portion ” means, with respect to the Property of Whirlpool and its Subsidiaries, Property which (i) represents more than 10% of the consolidated assets of Whirlpool and its Subsidiaries as would be shown in the consolidated financial statements of Whirlpool and its Subsidiaries as at the last day of the most recent quarter for which financial statements have been delivered pursuant to Section 7.01 or (ii) is responsible for more than 10% of the consolidated net sales or of the consolidated net income of Whirlpool and its Subsidiaries as reflected in the financial statements referred to in clause (i) above.

“ Syndication Agent ” means any of BNP Paribas and Citibank, N.A., so long as it is a Lender under this Credit Agreement.

“ Taxes ” is defined in Section 3.01(a).

“ Termination Date ” means the earlier of (a) 364 days after the Effective Date and (b) the date on which the Commitments terminate pursuant to the terms of this Credit Agreement.

“ Treaty on European Union ” means the Treaty of Rome of March 25, 1957, as amended by the Single European Act 1986 and the Maastricht Treaty (which was signed at Maastricht on February 1, 1992 and came into force on November 1, 1993), as amended from time to time.

“ Type ” means, with respect to any Loan or Advance, its nature as a Floating Rate Advance or Loan or a Eurocurrency Committed Advance or Loan.

“ Unfunded Vested Liabilities ” means the amount (if any) by which the present value of all currently accrued, vested and nonforfeitable benefits under all Single Employer Plans exceeds the fair market value of all assets of such Plan allocable to such benefits, all determined on an ongoing Plan basis as set forth in the then most recent actuarial valuation for each such Plan.

“ Unmatured Default ” means an event which but for the lapse of time or the giving of notice, or both, would constitute a Default.

“ Unused Commitment Fee Rate ” means a rate per annum determined in accordance with the Pricing Schedule.

“ Whirlpool ” means Whirlpool Corporation, a Delaware corporation, and its successors and assigns.

“ Whirlpool Canada ” means Whirlpool Canada Holding Co., an unlimited company amalgated under the laws of the Province of Nova Scotia, Canada, and its successors and assigns.

“ Whirlpool Europe ” means Whirlpool Europe B.V., a Netherlands corporation having its corporate seat in Breda, The Netherlands, and its successors and assigns.

“ Whirlpool Finance ” means Whirlpool Finance B.V., a Netherlands corporation having its corporate seat in Breda, The Netherlands, and its successors and assigns.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

Section 1.02. Accounting Terms and Determinations.

Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with generally accepted accounting principles in the United States of America. All calculations made for the purposes of determining compliance with this Credit Agreement shall (except as otherwise expressly provided herein) be made by application of generally accepted accounting principles applied on a basis consistent with the most recent annual or quarterly financial statements delivered pursuant to Section 7.01; provided, however, if (a) Whirlpool shall object to determining such compliance on such basis at the time of delivery of such financial statements due to any change in generally accepted accounting principles or the rules promulgated with respect thereto or (b) either the Administrative Agent or the Required Lenders shall so object in writing within 60 days after delivery of such financial statements (or after the Lenders have been informed of the change in generally accepted accounting principles affecting such financial statements, if later), then such calculations shall be made on a basis consistent with the most recent financial statements delivered by Whirlpool to the Lenders as to which no such objection shall have been made.

ARTICLE 2

THE FACILITY

Section 2.01. Description of Facility.

Upon the terms and subject to the conditions set forth in this Credit Agreement, the Lenders hereby grant to the Borrowers a revolving credit facility pursuant to which each Lender severally agrees to make Committed Loans in Agreed Currencies to each of the Borrowers in accordance with Section 2.03; provided that (A) Floating Rate Loans may only be denominated in Dollars, (B) after giving effect to each Advance, the outstanding Advances shall be denominated in no more than five Agreed Currencies (including Dollars), (C) in no event may the Dollar Amount of the aggregate principal amount of all outstanding Advances exceed the Aggregate Commitment and (D) in no event may the Dollar Amount of the aggregate principal amount of all outstanding Committed Loans made by a Lender exceed such Lender's Commitment.

Section 2.02. Availability of Facility; Required Payments.

Subject to all of the terms and conditions of this Credit Agreement, each Borrower may borrow, repay and reborrow Advances at any time prior to the latest scheduled Termination Date. The Commitment of each Lender shall expire on the Termination Date applicable to such Lender. Each applicable Borrower promises to pay its outstanding Loans and its other unpaid Obligations in respect of each Lender in full on the Termination Date applicable to such Lender.

Section 2.03. Committed Advances.

(a) Committed Advances. Each Lender severally agrees, on the terms and conditions set forth in this Credit Agreement to make Committed Loans to the Borrowers from time to time, from and including the Effective Date and prior to the Termination Date applicable to such Lender, in amounts the Dollar Amount of which shall not exceed in the aggregate at any one time outstanding the amount of its Commitment. Each Committed Advance hereunder shall consist of borrowings made from the several Lenders ratably in proportion to the ratio that their respective Commitments bear to the Aggregate Commitment. The Committed Advances shall be repaid as provided by the terms of Sections 2.02 and 2.03(g).

(b) Types of Committed Advances. The Committed Advances may be Floating Rate Advances or Eurocurrency Committed Advances, or a combination thereof, selected by the applicable Borrower in accordance with Sections 2.03(e), 2.03(f) and 2.03(g).

(c) Reductions in Aggregate Commitment. (i) Ratable Reductions. Whirlpool may permanently reduce the Aggregate Commitment in whole, or in part ratably among the Lenders in an amount of \$25,000,000 or an integral multiple of \$5,000,000 in excess thereof, upon at least three Business Days' written notice to the Administrative Agent, which notice shall specify the amount of any such reduction; provided, however, that the amount of the Aggregate Commitment may not be reduced below the Dollar Amount of the aggregate principal amount of the outstanding Advances.

(ii) Non-Ratable Reduction. As long as no Default or Unmatured Default exists at the time of such request and at the time of reduction, Whirlpool shall have the right, at any time, upon at least ten Business Days' notice to a Defaulting Lender (with a copy to the Agent), to terminate in whole such Lender's Commitment. Such termination shall be effective, (x) with respect to such Lender's unused Commitment, on the date set forth in such notice, provided, however, that such date shall be no earlier than ten Business Days after receipt of such notice and (y) with respect to each Loan outstanding to such Lender, in the case of a Base Rate Loan, on the date set forth in such notice and, in the case of a Eurodollar Rate Loan, on the last day of the then current Interest Period relating to such Loan. Upon termination of a Lender's Commitment under this Section 2.03(c), the Borrowers will pay or cause to be paid all principal of, and interest accrued to the date of such payment on, Loans owing to such Lender and pay any accrued Unused Commitment Fees payable to such Lender pursuant to the provisions of Section 2.07, and all other amounts payable to such Lender hereunder (including, but not limited to, any indemnification for Taxes under Section 3.01 and any increased costs or other amounts owing under Section 3.02 or 3.03); and upon such payments, the obligations of such Lender hereunder shall, by the provisions hereof, be released and discharged; provided, however, that such Lender's rights under Sections 3.01, 3.02, 3.03, and 10.06, and its obligations under Section 11.08 shall survive such release and discharge as to matters occurring prior to such date. The aggregate amount of the Commitment of the Lenders once reduced pursuant to this Section 2.03(c)(ii) may not be reinstated.

(d) Minimum Amount of Each Committed Advance. Each Committed Advance made or continued hereunder shall be in the minimum Dollar Amount of \$5,000,000 or a higher integral multiple of \$1,000,000; provided, however, that any Floating Rate Advance may be in the aggregate amount of the unused Aggregate Commitment.

(e) Method of Selecting Types and Interest Periods for New Committed Advances. Subject to all of the terms and conditions of this Credit Agreement, each Borrower shall select the Type of Advance and, in the case of each Eurocurrency Committed Advance, the Interest Period applicable thereto, for each Committed Advance from time to time made to it. A Borrower shall give the Administrative Agent an irrevocable notice substantially in the form of Exhibit E hereto (a "Committed Borrowing Notice") not later than 12:00 Noon (New York City time) on the Borrowing Date of each Floating Rate Advance, three Business Days before the Borrowing Date for each Eurocurrency Committed Advance denominated in Dollars, and four Business Days before the Borrowing Date for each Eurocurrency Committed Advance denominated in an Agreed Currency other than Dollars. A Committed Borrowing Notice shall in accordance with all the terms and conditions of this Credit Agreement specify:

- (i) the Borrower to which such Committed Advance is to be made;
- (ii) the Borrowing Date, which shall be a Business Day, of such Committed Advance;

- (iii) the Type of Committed Advance selected;
- (iv) in the case of each Eurocurrency Committed Advance, the Agreed Currency of such Committed Advance;
- (v) the aggregate amount of such Committed Advance;
- (vi) in the case of each Eurocurrency Committed Advance, the Interest Period applicable thereto; and
- (vii) the account information for the account of the Borrower that shall be credited with the proceeds of such Committed Advance.

(f) Continuation and Conversion of Dollar-Denominated Committed Advances. Subject to all of the terms and conditions of this Credit Agreement, each Floating Rate Advance shall continue as a Floating Rate Advance unless and until such Floating Rate Advance is paid or converted into one or more Dollar-denominated Eurocurrency Committed Advances. Subject to all of the terms and conditions of this Credit Agreement, each Eurocurrency Committed Advance denominated in Dollars shall continue as a Dollar-denominated Eurocurrency Committed Advance until the end of the then applicable Interest Period therefor, at which time such Eurocurrency Committed Advance shall be automatically converted into a Floating Rate Advance unless (x) such Eurocurrency Committed Advance is paid by the applicable Borrower or the applicable Borrower shall have given the Administrative Agent an irrevocable notice substantially in the form of Exhibit F hereto (a “Dollar Continuation/Conversion Notice”) requesting that, at the end of such Interest Period, such Eurocurrency Committed Advance continue as a Dollar-denominated Eurocurrency Committed Advance for the same or another specified Interest Period, be converted into one or more new Dollar-denominated Eurocurrency Committed Advances each having a specified new Interest Period or be converted into a Floating Rate Advance or (y) any Default shall have occurred and be continuing. Accordingly, but subject to all of the terms and conditions of this Credit Agreement, each Borrower may elect from time to time to convert all or any part (subject to Section 2.03(d)) of a Dollar-denominated Committed Advance of any Type made to it into the other Type of Dollar-denominated Committed Advance; provided that any conversion of a Eurocurrency Committed Advance shall be made on, and only on, the last day of the Interest Period applicable thereto. The applicable Borrower shall give the Administrative Agent a Dollar Continuation/Conversion Notice with respect to each continuation or conversion of a Dollar-denominated Committed Advance not later than 12:00 Noon (New York City time) at least three Business Days prior to the date of the requested continuation or conversion, specifying in accordance with all of the terms and conditions of this Credit Agreement:

- (i) the requested date, which shall be a Business Day, of such continuation or conversion;

(ii) the aggregate amount and Type of the Committed Advance which is to be continued or converted;

(iii) the amount and Type(s) of the Dollar-denominated Committed Advance(s) into which such Committed Advance is to be continued or converted; and

(iv) in the case of each continuation of or conversion into a Dollar-denominated Eurocurrency Committed Advance, the Interest Period applicable thereto (provided that if no Interest Period is specified, the applicable Borrower shall be deemed to have requested an Interest Period of one month).

(g) Payment or Continuation and Conversion of Non-Dollar Denominated Committed Advances. Subject to all of the terms and conditions of this Credit Agreement, each Eurocurrency Committed Advance denominated in an Agreed Currency other than Dollars shall continue as a Eurocurrency Committed Advance denominated in the same currency until the end of the then applicable Interest Period therefor, at which time such Eurocurrency Committed Advance shall mature and be payable by the applicable Borrower on the last day of the applicable Interest Period unless the applicable Borrower shall have given the Administrative Agent an irrevocable notice substantially in the form of Exhibit G hereto (a “Non-Dollar Continuation/Conversion Notice”) requesting that, at the end of such Interest Period, such Eurocurrency Committed Advance either continue as a Eurocurrency Committed Advance denominated in the same currency for the same or another specified Interest Period or be converted into one or more new Eurocurrency Committed Advances each denominated in the same currency as that of the converted Eurocurrency Committed Advance and having a specified new Interest Period; provided that if after giving effect to any such conversion or continuation, the aggregate Dollar Amount of the principal amount of all Advances would exceed the Aggregate Commitment, such Borrower shall prepay an aggregate principal amount of such Eurocurrency Committed Advance on the last day of the Interest Period then ending such that the Dollar Amount of the aggregate principal amount of all outstanding Advances does not exceed the Aggregate Commitment. Accordingly, but subject to all of the terms and conditions of this Credit Agreement, each Borrower may elect from time to time to convert all or any part (subject to Section 2.03(d)) of a Eurocurrency Committed Advance denominated in an Agreed Currency other than Dollars made to it into any other Eurocurrency Committed Advance(s) denominated in the same currency as the converted Eurocurrency Committed Advance; provided that any such conversion shall be made on, and only on, the last day of the Interest Period applicable to the converted Eurocurrency Committed Advance. The applicable Borrower shall give the Administrative Agent a Non-Dollar Continuation/Conversion Notice with respect to each continuation or conversion of a Eurocurrency Committed Advance denominated in an Agreed Currency other than Dollars not later than 12:00 Noon (New York City time) at least four Business Days prior to the date of the requested continuation or conversion specifying in accordance with all of the terms and conditions of this Credit Agreement:

(i) the requested date, which shall be a Business Day, of such continuation or conversion;

(ii) the aggregate amount and Agreed Currency of the Eurocurrency Committed Advance which is to be continued or converted;

(iii) the amount(s) of the Eurocurrency Committed Advance(s) into which such Eurocurrency Committed Advance is to be continued or converted; and

(iv) the Interest Period applicable to each new Eurocurrency Committed Advance (provided that if no Interest Period is specified or if a Default has occurred and is continuing, the applicable Borrower shall be deemed to have requested an Interest Period of one month).

(h) Notice to Lenders. The Administrative Agent shall give prompt notice to each Lender of each Dollar Continuation/Conversion Notice and each Non-Dollar Continuation/Conversion Notice received by it.

Section 2.04. [Reserved].

Section 2.05. Reserved.

Section 2.06. [Reserved].

Section 2.07. Fees.

(a) Unused Commitment Fee. Whirlpool hereby agrees to pay to the Administrative Agent for the account of each Lender (other than a Defaulting Lender), ratably in proportion to their Commitments, a commitment fee at the Unused Commitment Fee Rate on the excess of (i) the daily actual amount of the Aggregate Commitment of the Lenders over (ii) all Loans, for the period from and including the Effective Date to but excluding the Termination Date applicable to such Lender, which fee shall be payable quarterly in arrears on each Payment Date and on the Termination Date applicable to such Lender.

(b) Administration Fees. Whirlpool hereby agrees to pay to the Administrative Agent for its own account such arrangement and administration fees as are heretofore and hereafter agreed upon in writing by Whirlpool and the Administrative Agent.

Section 2.08. General Facility Terms.

(a) Method of Borrowing. On each Borrowing Date, each applicable Lender shall make available its Loan or Loans, if any, in the requested Agreed Currency, (i) if such Loan is denominated in Dollars, not later than 1:00 P.M. (New York City time) in funds immediately available to the Administrative Agent, at its address specified in or pursuant

to Article 14 and (ii) if such Loan is denominated in another currency, not later than 12:00 noon, local time in the city of the Administrative Agent's Eurocurrency Payment Office for such currency, in funds immediately available to the Administrative Agent, at the Administrative Agent's Eurocurrency Payment Office for such currency. The Administrative Agent will make the funds so received from the applicable Lenders available to the applicable Borrower at the Administrative Agent's aforesaid address. Notwithstanding the foregoing provisions of this Section 2.08(a), to the extent that a Loan made by a Lender matures on the Borrowing Date of a requested Loan denominated in the same Agreed Currency as that of the maturing Loan, such Lender shall apply the proceeds of the Loan it is then making to the repayment of principal of the maturing Loan.

(b) Prepayments.

(i) Optional Prepayments. Each Borrower may from time to time prepay all of its outstanding Floating Rate Advances, or, in a minimum aggregate amount of \$5,000,000 (and in integral multiples of \$1,000,000 if in excess thereof), any portion of the outstanding Floating Rate Advances. The applicable Borrower shall give the Administrative Agent notice with respect to each such prepayment not later than 3:00 p.m. (New York City time) one Business Day prior to the date of the requested prepayment. Each Borrower may from time to time prepay all of its outstanding Eurocurrency Committed Advances, or, in a minimum aggregate Dollar Amount of \$5,000,000 and in integral multiples of \$1,000,000 if in excess thereof, any portion of the outstanding Eurocurrency Committed Advances. The applicable Borrower shall give the Administrative Agent notice with respect to each such prepayment not later than 3:00 p.m. (New York City time) three Business Days prior to the date of the requested prepayment. Any such prepayment pursuant to the foregoing provisions of this Section 2.08 of a Eurocurrency Committed Advance prior to the end of its applicable Interest Period shall be subject to the provisions of Section 3.05.

(ii) Mandatory Prepayments. If at any time, the sum of the Dollar Amount of the aggregate outstanding principal amount of Advances shall exceed 103% of the Aggregate Commitment, the Borrowers immediately shall prepay outstanding Advances in an amount sufficient to eliminate such excess.

(c) Interest Rates; Interest Periods. Subject to Section 2.08(d), (i) each Floating Rate Advance (and each Floating Rate Loan making up such Floating Rate Advance) shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance is made or is converted from a Eurocurrency Committed Advance pursuant to Section 2.03(f) to but excluding the date it is paid or is converted into a Eurocurrency Committed Advance pursuant to Section 2.03(f), at a rate per annum equal to the Alternate Base Rate for such day and (ii) each Eurocurrency Committed Advance (and each Eurocurrency Loan making up such Eurocurrency Committed Advance) shall bear interest on the outstanding principal amount thereof from and including the first day of each Interest Period applicable thereto to (but not including) the last day of such Interest Period

at a rate per annum equal to the Eurocurrency Rate determined pursuant hereto as applicable to such Eurocurrency Committed Advance for each day during such Interest Period. Changes in the rate of interest on each Floating Rate Advance will take effect simultaneously with each change in the Alternate Base Rate. No Interest Period shall end after the latest scheduled Termination Date.

(d) Rate after Certain Defaults.

(i) During the existence of any Default under Section 8.02(i), each Advance (and each Loan making up such Advance) not paid when due, whether by acceleration or otherwise, shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance matures, whether by acceleration or otherwise, to but excluding the date it is paid, at the rate otherwise applicable to such Advance plus 2% per annum or, if no rate is applicable, the Alternate Base Rate plus 2% per annum, payable on demand.

(ii) During the existence of any Default under Section 8.02(i), to the fullest extent permitted by law and provided that Whirlpool shall have received notice at least one Business Day prior to the imposition thereof, the amount of any interest, fee or other amount payable hereunder that is not paid when due shall bear interest for each day from and including the date such payment is due, to but excluding the date it is paid, at the Alternate Base Rate plus 2% per annum, payable on demand.

(iii) During the existence of any Default, the Required Lenders may, at their option, by notice to the Borrowers, declare that no Advance may be converted into or continued as a Dollar-denominated Eurocurrency Committed Advance.

(e) Interest Payment Dates; Interest Basis. (i) Generally. Interest accrued on each Floating Rate Advance shall be payable on each Payment Date, commencing on the first such date to occur after the date hereof, on any date on which such Floating Rate Advance is prepaid or converted, whether due to acceleration or otherwise, at maturity and thereafter on demand. Subject to the next sentence, interest accrued on each Eurocurrency Rate Advance shall be payable on the last day of its applicable Interest Period, on any date on which such Eurocurrency Rate Advance is prepaid, whether due to acceleration or otherwise, at maturity and thereafter on demand. Interest accrued on each Eurocurrency Rate Advance having an Interest Period longer than three months shall also be payable on the last day of each three-month interval (in the case of Eurocurrency Committed Advances) during such Interest Period. Interest on all Eurocurrency Rate Advances (other than Eurocurrency Rate Advances denominated in Sterling), all Floating Rate Advances which bear interest based on the Federal Funds Effective Rate and all fees due hereunder shall be calculated for the actual number of days elapsed on the basis of a 360-day year. Interest on all Eurocurrency Rate Advances denominated in Sterling shall be calculated for the actual number of days elapsed on the basis of a 365 day year. Interest on all Floating Rate Advances which bear interest based on the Prime Rate shall be calculated for the actual number of days elapsed on the basis of a 365, or when appropriate 366, day year. Interest shall be

payable for the day an Advance is made but not for the day of any payment on the amount paid if payment is received prior to noon (local time) at the place of payment. If any payment of principal of, or interest on, an Advance or of fees due hereunder shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and, in the case of a principal payment such extension of time shall be included in computing interest in connection with such payment. Each Borrower promises to pay interest on its respective Advances as provided in this Section 2.08(e).

(ii) Interest Act (Canada). With respect to Advances made to Whirlpool Canada, whenever any interest under this Credit Agreement is calculated using a rate based on a year of 360 or 365 days, as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to the applicable rate based on a year of 360 or 365, as the case may be, multiplied by a fraction, the numerator of which is the actual number of days in the calendar year in which the period for which such interest is payable (or compounded) ends and the denominator of which is 360 or 365, as the case may be.

(iii) Nominal Rates; No Deemed Reinvestment. With respect to Advances made to Whirlpool Canada, the principle of deemed reinvestment of interest shall not apply to any interest calculation under this Credit Agreement; all interest payments to be made hereunder shall be paid without allowance or deduction for reinvestment or otherwise, before and after maturity, default and judgment. The rates of interest specified in this Credit Agreement are intended to be nominal rates and not effective rates. Interest calculated hereunder shall be calculated using the nominal rate method and not the effective rate method of calculation.

(iv) Interest Paid by Whirlpool Canada. Notwithstanding any provision of this Credit Agreement, in no event shall the aggregate “interest” (as defined in Section 347 of the Criminal Code (Canada)) payable by Whirlpool Canada under this Credit Agreement exceed the effective annual rate of interest on the “credit advanced” (as defined in that Section) under this Credit Agreement lawfully permitted by that Section and, if any payment, collection or demand pursuant to this Credit Agreement in respect of “interest” (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand shall be deemed to have been made by mutual mistake of Whirlpool Canada and the Lenders and the amount of such payment or collection shall be refunded to Whirlpool Canada. For the purposes of this Credit Agreement, the effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles over the relevant term and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lenders will be prima facie evidence of such rate.

(f) Method of Payment.

(i) General. Each Advance shall be paid, repaid or prepaid in the currency in which such Advance or the related drawing was made in the amount borrowed or paid and interest payable thereon shall be paid in such currency. Subject to the last sentence of Section 2.08(a), (A) all amounts of principal, interest, fees and other Obligations payable by the Borrowers in Dollars under the Loan Documents shall be made in Dollars by 1:00 P.M. (New York City time) on the date when due in funds immediately available, without condition or deduction for any counterclaim, defense, recoupment or setoff, to the Administrative Agent at the Administrative Agent's address specified pursuant to Article 14, or at such other Lending Installation of the Administrative Agent as may be specified in writing by the Administrative Agent to the Borrowers and (B) all other amounts of principal, interest and other Obligations payable by the Borrowers in any currency other than Dollars under the Loan Documents shall be made in such currency by 12:00 noon (local time) on the date when due, in funds immediately available, without condition or deduction for any counterclaim, defense, recoupment or setoff, for the account of the Administrative Agent at its Eurocurrency Payment Office for such currency. Except as provided in Section 9.01(b), during the existence of any Default, all payments of principal due hereunder shall be applied ratably among all outstanding Advances. Each payment delivered to the Administrative Agent for the account of any Lender shall be delivered promptly, but in any event not later than the close of business on the date received by the Administrative Agent if received by the Administrative Agent by 12:00 noon (local time), by the Administrative Agent to such Lender in the same type and currency of funds which the Administrative Agent received at such Lender's address specified pursuant to Article 14 or at any Lending Installation specified by such Lender in a written notice received by the Administrative Agent. If the Administrative Agent shall fail to pay any Lender the amount due such Lender pursuant to this Section when due, the Administrative Agent shall be obligated to pay to such Lender interest on the amount that should have been paid hereunder for each day from the date such amount shall have become due until the date such amount is paid at the Federal Funds Effective Rate for such day. Notwithstanding the foregoing provisions of this Section 2.08(f), if, after the making of any Advance in any currency other than Dollars, currency control or exchange regulations are imposed in the country which issues such currency with the result that different types of such currency (the "New Currency") are introduced and the type of currency in which the Advance was made (the "Original Currency") no longer exists or the applicable Borrower is not able to make payment to the Administrative Agent for the account of the applicable Lenders in such Original Currency, then all payments to be made by such Borrower hereunder or under any other Loan Document in such currency shall be made in such amount and such type of the New Currency as shall be equivalent (based upon market value) to the amount of such payment otherwise due hereunder or under such Loan Document in the Original Currency, it being the intention of the parties hereto that the Borrowers take all risks of the imposition of any such currency control or exchange regulations. In addition, notwithstanding the foregoing provisions of this Section 2.08(f), if, after the making of any Advance in any currency other than Dollars, the applicable Borrower is not

able to make payment to the Administrative Agent for the account of the applicable Lenders in the type of currency in which such Advance was made (or in any New Currency as set forth above) because of the imposition of any such currency control or exchange regulation, then such Advance shall instead be repaid when due in Dollars in a principal amount equal to the Dollar Amount (as of the date of repayment) of such Advance. In the event any amount paid to any Lender hereunder is rescinded or must otherwise be returned by the Administrative Agent, each Lender shall, upon the request of the Administrative Agent, repay to the Administrative Agent the amount so paid to such Lender, with interest for the period commencing on the date such payment is returned by the Administrative Agent until the date the Administrative Agent receives such repayment at a rate per annum equal to, during the period to but excluding the date two Business Days after such request, the Federal Funds Effective Rate, and thereafter, the Alternate Base Rate plus two percent (2%) per annum.

(g) Evidence of Debt: Telephonic Notices. Each Lender is hereby authorized to record, in accordance with its usual practice, the date, the currency, the amount and the maturity of each of its Loans made hereunder; provided, however, that any failure to so record shall not affect any Borrower's obligations under this Credit Agreement. Upon the request of any Lender made through the Administrative Agent such Lender's Loans shall be evidenced by a Note. Except as otherwise set forth herein, each Borrower hereby authorizes the Lenders and the Administrative Agent to extend or continue Advances and effect selections of Types of Advances based on telephonic notices made by any Person or Persons the Administrative Agent or any Lender reasonably believes to be an Authorized Representative. If requested by the Administrative Agent or any Lender, each Borrower agrees to deliver promptly to the Administrative Agent a written confirmation of each telephonic notice given by it signed by an Authorized Representative. If the written confirmation differs in any material respect from the action taken by the Administrative Agent and the Lenders, the records of the Administrative Agent and the Lenders shall govern absent manifest error. Notwithstanding the foregoing, no telephonic notice may be given to the Administrative Agent if such notice is to be given to the Eurocurrency Payment Office of the Administrative Agent.

(h) Notification of Advances, Interest Rates and Prepayments. Promptly after receipt thereof, the Administrative Agent will notify each Lender of the contents of each Aggregate Commitment reduction notice, Committed Borrowing Notice, Dollar Continuation/Conversion Notice, Non-Dollar Continuation Conversion Notice, and repayment notice received by it hereunder. In addition, with respect to each Committed Borrowing Notice, the Administrative Agent shall notify each Lender of its pro rata share of the Advance to be made pursuant to such Committed Borrowing Notice. The Administrative Agent will notify the applicable Borrower and each Lender of the interest rate applicable to each Eurocurrency Rate Advance promptly upon determination of such interest rate (it being understood that the Administrative Agent shall not be required to disclose to any party hereto any information regarding any Reference Bank or any rate provided by such Reference Bank in accordance with the definition of "Eurocurrency Base

Rate”, including, without limitation, whether a Reference Bank has provided a rate or the rate provided by any individual Reference Bank) and will give each Borrower and each Lender prompt notice of each change in the Alternate Base Rate; provided, however, that the Administrative Agent’s failure to give any such notice will not affect any Borrower’s obligation to pay interest to the Lenders at the applicable interest rate. Each Reference Bank agrees, if requested by the Administrative Agent, to furnish to the Administrative Agent timely information for the purpose of determining each Eurocurrency Base Rate. If any one or more of the Reference Banks shall not furnish such timely information to the Administrative Agent for the purpose of determining any such interest rate, the Administrative Agent shall determine such interest rate on the basis of timely information furnished by the remaining Reference Banks provided that no fewer than two Reference Banks shall have timely delivered such information.

(i) Non-Receipt of Funds by the Administrative Agent. Unless the applicable Borrower or Lender, as the case may be, notifies the Administrative Agent prior to the date on which it is scheduled to make payment to the Administrative Agent of (i) in the case of a Lender, the proceeds of a Loan or (ii) in the case of a Borrower, a payment of principal, interest or fees to the Administrative Agent for the account of the applicable Lenders, that it does not intend to make such scheduled payment, the Administrative Agent may assume that such scheduled payment has been made. The Administrative Agent may, but shall not be obligated to, make the amount of such scheduled payment available to the intended recipient in reliance upon such assumption. If such Lender or Borrower, as the case may be, has not in fact made such scheduled payment to the Administrative Agent, the recipient of such scheduled payment shall, on demand by the Administrative Agent, repay to the Administrative Agent the amount so made available together with interest thereon in respect of each day during the period commencing on the date such amount was so made available by the Administrative Agent until the date the Administrative Agent recovers such amount at a rate per annum equal to (x) in the case of such a repayment due from a Lender, the Federal Funds Effective Rate for such day, or (y) in the case of such a repayment due from a Borrower, the interest rate applicable to the relevant Loan.

(j) [Reserved]¹.

(k) Lending Installations. Subject to Section 3.06, each Lender may (i) from time to time book its Loans at any Lending Installation(s) selected by such Lender, and (ii) by written or telecopy notice to the Administrative Agent and the Borrowers, designate (or change any such prior designation) a Lending Installation through which Loans of a particular Type will be made by it and for whose account payments on such Loans are to be made. All terms of this Credit Agreement shall apply to any such Lending Installation and any Notes of a Lender shall be deemed held by such Lender for the benefit of its appropriate Lending Installation. Each Lender will notify the Administrative Agent and Whirlpool on or prior to the date of this Credit Agreement of the Lending Installation which it intends to utilize for each Type and currency of Loan hereunder.

¹ Note to draft - the substance of this section is covered in Section 3.04.

(l) Withholding Tax Exemption.

(i) Any Lender that is a U.S. Person shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Credit Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(ii) Each Lender that is not incorporated under the laws of the United States of America or a state thereof shall:

(A) (1) on or before the date of any payment by a Borrower incorporated in the United States under this Credit Agreement to such Lender, deliver to the Borrowers incorporated in the United States and the Administrative Agent two duly completed copies of: (i) United States Internal Revenue Service Form W-8BEN, or W-8BEN-E, as applicable, (ii) United States Internal Revenue Service Form W-8ECI, or (iii) United States Internal Revenue Service Form W-8IMY, accompanied by United States Internal Revenue Service Form W-8ECI, W-8BEN, or W-8BEN-E, as applicable, or successor applicable form, as the case may be, certifying that it is entitled to receive payments under this Credit Agreement, including any fees, without deduction or withholding of any United States federal income taxes;

(2) deliver to the Borrowers and the Administrative Agent two further copies of any such form or certification on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrowers; and

(3) obtain such extensions of time for filing and complete such forms or certifications as may reasonably be requested by the Borrowers or the Administrative Agent; or

(B) in the case of any such Lender that is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (1) represent to the Borrowers (for the benefit of the Borrowers and the Administrative Agent) that it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (2) agree to furnish to the Borrowers, on or before the date of any payment by the Borrowers, with a copy to the Administrative Agent, two accurate and complete original signed copies of Internal Revenue Service Form W-8BEN, or W-8BEN-E, as applicable, or successor applicable form certifying to such Lender’s legal entitlement at the date of such certificate to an exemption from U.S. withholding tax under the provisions of Section 881(c) of the Code with respect to payments to be made under this Credit Agreement

(and to deliver to the Borrowers and the Administrative Agent two further copies of such form on or before the date it expires or becomes obsolete and after the occurrence of any event requiring a change in the most recently provided form and, if necessary, obtain any extensions of time reasonably requested by the Borrowers or the Administrative Agent for filing and completing such forms), and (3) agree, to the extent legally entitled to do so, upon reasonable request by the Borrowers, to provide to the Borrowers (for the benefit of the Borrowers and the Administrative Agent) such other forms as may be reasonably required in order to establish the legal entitlement of such Lender to an exemption from withholding with respect to payments under this Credit Agreement; provided, that any Lender that delivers the forms and representation provided in this clause (B) must also deliver to the Borrowers or the Administrative Agent two accurate, complete and signed copies of either Internal Revenue Service Form W-8BEN, or W-8BEN-E, as applicable, or W-8ECI, or, in each case, an applicable successor form, establishing a complete exemption from withholding of United States federal income tax imposed on the payment of any fees, if applicable, to such Lender.

Notwithstanding the above, if any change in treaty, law or regulation has occurred after the date such Person becomes a Lender hereunder which renders all such forms inapplicable or which would prevent such Lender from duly completing and delivering any such form with respect to it and such Lender so advises the Borrowers and the Administrative Agent then such Lender shall be exempt from such requirements. Each Person that shall become a Lender or a participant of a Lender pursuant to Section 13.02 or 13.03 shall, upon the effectiveness of the related transfer, be required to provide all of the forms, certifications and statements required pursuant to this subsection (i); provided that in the case of a participant of a Lender, the obligations of such participant of a Lender pursuant to this subsection (i) shall be determined as if the participant of a Lender were a Lender except that such participant of a Lender shall furnish all such required forms, certifications and statements to the Lender from which the related participation shall have been purchased.

(ii) If any withholding, deduction or other taxes (whether United States, Netherlands, Canada or otherwise) shall be or become applicable after the date of this Credit Agreement to any payments by the Borrowers to a Lender hereunder, such Lender shall use reasonable efforts to make, fund or maintain the Loan or Loans, as the case may be, through another Lending Installation located in another jurisdiction so as to reduce, to the fullest extent possible, the Borrowers' liability hereunder, if the making, funding or maintenance of such Loan or Loans through such other Lending Installation does not, in the reasonable judgment of the Lender, materially affect the Lender of such Loan.

(iii) If a payment made to a Lender would be subject to United States federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers, at the time or times prescribed by law and at such time or times reasonably requested in writing by the Borrowers, such documentation prescribed by applicable law (including as prescribed by Section 1471

(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested in writing by the Borrowers as may be necessary for the Borrowers to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this Section 2.08(1)(iii) "FATCA" shall include any amendments made to FATCA after the date of this Credit Agreement.

(m) Allocation of the Aggregate Commitment Among the Borrowers. The Borrowers understand and agree that (i) subject to the terms and conditions of this Credit Agreement, the Lenders will honor Committed Borrowing Notices in the order received by the Administrative Agent and (ii) as a result, one or more of the Borrowers may be unable to borrow or increase borrowings hereunder if other Borrowers have already borrowed hereunder in amounts which have caused the Dollar Amount of the aggregate outstanding principal amount of the Loans to equal the Aggregate Commitment.

Section 2.09. Borrowing Subsidiaries; Additional Borrowing Subsidiaries.

Whirlpool may at any time or from time to time, with the consent of the Administrative Agent, which consent shall not be unreasonably withheld, designate any of its Subsidiaries to become an "Additional Borrowing Subsidiary" (and thereby a "Borrowing Subsidiary" and a "Borrower") hereunder by satisfying the conditions precedent set forth in Section 5.02.

If Whirlpool shall designate as a Borrowing Subsidiary hereunder any Subsidiary not organized under the laws of the United States or any State thereof, any Lender may, with notice to the Agent and Whirlpool, fulfill its Commitment by causing an Affiliate of such Lender to act as the Lender in respect of such Borrowing Subsidiary.

As soon as practicable after receiving notice from Whirlpool or the Administrative Agent of Whirlpool's intent to designate a Subsidiary as a Borrowing Subsidiary, and in any event no later than five Business Days after the delivery of such notice, if such Borrowing Subsidiary is organized under the laws of a jurisdiction other than of the United States or a political subdivision thereof, any Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Borrowing Subsidiary directly or through an Affiliate of such Lender as provided in the immediately preceding paragraph (a "Protesting Lender") shall so notify Whirlpool and the Administrative Agent in writing. If each Protesting Lender is unable to assign its Commitment in full in accordance with Section 13.03 to a Person that is not a Protesting Lender prior to such the date that such Borrowing Subsidiary shall have the right to borrow hereunder, Whirlpool shall, effective on or before such date, cancel its request to designate such Subsidiary as a "Borrowing Subsidiary" hereunder.

Upon satisfaction of such conditions precedent such Subsidiary shall for all purposes be a party hereto as a Borrower as fully as if it had executed and delivered this Credit Agreement. So long as the principal of and interest on any Advances made to any Borrowing Subsidiary under this Credit Agreement shall have been repaid or paid in full and all other obligations of such Borrowing Subsidiary under this Credit Agreement shall have been fully performed, Whirlpool may, by not

less than five Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), terminate such Borrowing Subsidiary's status as a Borrower hereunder; provided, however, that Whirlpool shall concurrently terminate, if applicable, the status as a Borrower hereunder of any Subsidiary of the terminated Borrowing Subsidiary.

Section 2.10. Regulation D Compensation.

Each Lender may require each Borrower to pay, contemporaneously with each payment of interest on its Eurocurrency Committed Loans, additional interest on the related Eurocurrency Committed Loan of such Lender at a rate per annum determined by such Lender up to but not exceeding the excess of (i) (A) the Eurocurrency Base Rate then in effect for such Loan divided by (B) one minus the Reserve Requirement applicable to such Lender over (ii) such Eurocurrency Base Rate. Any Lender wishing to require payment of such additional interest (x) shall so notify the applicable Borrower and the Administrative Agent, in which case such additional interest on the Eurocurrency Committed Loans of such Lender to such Borrower shall be payable to such Lender at the place indicated in such notice with respect to each Interest Period commencing at least three Business Days after the giving of such notice and (y) shall notify such Borrower at least five Business Days prior to each date on which interest is payable on its Eurocurrency Committed Loans of the amount then due such Lender under this Section.

Section 2.11. [Reserved].

Section 2.12. Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Credit Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Credit Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.01 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrowers may request (so long as no Default or Unmatured Default exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Credit Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the

Borrowers, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Credit Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Credit Agreement; *fifth*, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by any Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Credit Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made at a time when the conditions set forth in Section 5.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Advances are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.12(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. No Defaulting Lender shall be entitled to receive any Unused Commitment Fee for any period during which that Lender is a Defaulting Lender (and Whirlpool shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Defaulting Lender Cure. If Whirlpool and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE 3

CHANGE IN CIRCUMSTANCES

Section 3.01. Taxes.

(a) Payments to be Free and Clear. Except as otherwise provided in Section 3.01(c), all sums payable by each Borrower under the Loan Documents, whether in respect of principal, interest, fees or otherwise, shall be paid without deduction for any present and future taxes, levies, imposts, deductions, charges or withholdings imposed by any government or any political subdivision or taxing authority thereof (but excluding franchise taxes and any tax imposed on or measured by the net income, receipts, profits or gains of any Lender) and all interest, penalties or similar liabilities with respect thereto (collectively, “Taxes”), which amounts shall be paid by the applicable Borrower as provided in Section 3.01(b) below. The applicable Borrower will pay each Lender the amounts necessary such that the net amount of the principal, interest, fees or other sums received and retained by each Lender is not less than the amount payable under this Credit Agreement.

(b) Grossing-up of Payments. Except as otherwise provided in Section 3.01(c), if: (i) any Borrower or any other Person is required by law to make any deduction or withholding on account of any Taxes from any sum paid or expressed to be payable by such Borrower to any Lender under this Credit Agreement, or (ii) any party to this Credit Agreement (or any Person on its behalf) other than a Borrower is required by law to deduct or withhold any Tax from, or make a payment of Taxes with respect to, any such sum received or receivable by any Lender under this Credit Agreement:

(A) the applicable party shall notify the Administrative Agent and, if such party is not the applicable Borrower, the Administrative Agent will notify the applicable Borrower of any such requirement or any change in any such requirement as soon as such party becomes aware of it;

(B) the applicable Borrower shall pay all Taxes before the date on which penalties attached thereto become due and payable, such payment to be made (if the liability to pay is imposed on such Borrower) for its own account or (if that liability is imposed on any other party to this Credit Agreement) on behalf of and in the name of that party;

(C) the sum payable by the applicable Borrower in respect of which the relevant deduction, withholding or payment is required shall (except, in the case of any such payment, to the extent that the amount thereof is not ascertainable when that sum is paid) be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, that party receives on the due date and retains (free from any liability in respect of any such deduction, withholding or payment of Taxes) a sum equal to that which it would have received and so retained had no such deduction, withholding or payment of Taxes been required or made; and

(D) within thirty days after payment of any sum from which the applicable Borrower is required by law to make any deduction or withholding of Taxes, and within thirty days after the due date of payment of any Tax or other amount which it is required to pay pursuant to the foregoing subsection (B) of this Section 3.01(b), the applicable Borrower shall, to the extent it is legally entitled to do so, deliver to the Administrative Agent all such certified documents and other evidence as to the making of such deduction, withholding or payment as (x) are reasonably satisfactory to the affected parties as proof of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority, and (y) are required by any such party to enable it to claim a tax credit with respect to such deduction, withholding or payment.

(c) Conditions to Gross-up. Notwithstanding any provision of this Section 3.01 to the contrary, no Borrower shall have any obligation to pay any Taxes pursuant to this Section 3.01, or to pay any amount to the Administrative Agent or any Lender pursuant to this Section 3.01, to the extent that such amount results from (i) the failure of any Lender or the Administrative Agent to comply with its obligations pursuant to Section 2.08(l) or Section 13.05, or (ii) any Taxes imposed under FATCA.

(d) Refunds. If any Lender receives a refund in respect of Taxes paid by any Borrower, it shall promptly pay such refund, together with any other amounts paid by such Borrower pursuant to Section 3.01 in connection with such refunded Taxes, to such Borrower, provided that such Borrower agrees to promptly return such refund to the applicable Lender after it receives notice from the applicable Lender that it is required to repay such refund. Nothing in this Section shall be deemed to require any Lender to disclose confidential tax information.

(e) Indemnification by Borrowers. Each Borrower shall, severally with respect to such Borrower's Loans, indemnify each Lender and the Administrative Agent, as applicable, for the full amount of Taxes (including any Taxes imposed by any jurisdiction on amounts payable under this Section 3.01, subject to the conditions set forth in Section 3.01(c)) imposed on or paid by such Lender or the Administrative Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto provided that if such Lender or the Administrative Agent, as the case may be, fails to file notice to such Borrower of the imposition of such Taxes within 120 days following the receipt of actual written notice of the imposition of such Taxes, there will be no obligation for such Borrower to pay interest or penalties attributable to the period beginning after such 120th day and ending 7 days after such Borrower receives notice from such Lender or the Administrative Agent, as the case may be. This indemnification shall be made within 30 days from the date such Lender or the Agent (as the case may be) makes written demand therefor.

Section 3.02. Increased Costs.

If, at any time after the date of this Credit Agreement, the adoption of any applicable law or the application of any applicable governmental or quasi-governmental rule, regulation policy, guideline or directive (whether or not having the force of law), or any Change (as defined in Section 3.03 below) therein, or any change in the interpretation or administration thereof, or the compliance of any Lender therewith,

(i) imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any applicable Lending Installation (other than amounts paid pursuant to Section 2.10 and other than reserves and assessments taken into account in determining the interest rate applicable to Eurocurrency Committed Advances), or

(ii) imposes any other condition (excluding Taxes which the applicable Borrower is obligated to pay under Section 3.01(a), subject to the conditions set forth in Section 3.01(c)), the result of which is to increase the cost to any Lender or any applicable Lending Installation of making, funding or maintaining Eurocurrency Loans or reduces any amount receivable by any Lender or any applicable Lending Installation in connection with Eurocurrency Loans, or requires any Lender or any applicable Lending Installation to make any payment calculated by reference to the amount of Eurocurrency Loans held or interest received by it, by an amount deemed material by such Lender, then, within 15 days of demand by such Lender, the applicable Borrower or Whirlpool shall pay such Lender that portion of such increased expense incurred or reduction in an amount received which such Lender determines is attributable to making, funding and maintaining its Eurocurrency Loans and its Commitment to make Eurocurrency Loans; provided, however, that any amount payable pursuant to this Section 3.02 shall be limited to the amount incurred from and after the date one hundred fifty days prior to the date that such Lender makes such demand; and provided, further, that any amount payable pursuant to this Section 3.02 shall be paid by the applicable Borrower to the extent that such amount is reasonably allocable to such Borrower and the Advances made to it and shall otherwise be payable by Whirlpool.

Section 3.03. Changes in Capital Adequacy Regulations.

If a Lender determines that the amount of capital or liquidity required or expected to be maintained by such Lender, any Lending Installation of such Lender or any corporation controlling such Lender in connection with this Credit Agreement, its Loans or its obligation to make Loans hereunder, is increased as a result of a Change (as hereafter defined), then, within 15 days of demand by such Lender (with a copy of such demand to the Administrative Agent), the applicable Borrower or Whirlpool shall pay such Lender the amount which such Lender reasonably determines is necessary to compensate it for any shortfall in the rate of return on the portion of such increased capital which such Lender determines is attributable to this Credit Agreement, its Loans or its obligation to make Loans hereunder (after taking into account such Lender's policies as to capital adequacy); provided, however, that any amount payable pursuant to this Section 3.03 shall be limited to the amount incurred from and after the date one hundred fifty days prior to the date that such

Lender makes such demand; and provided, further, that any amount payable pursuant to this Section 3.02 shall be paid by the applicable Borrower to the extent that such amount is reasonably allocable to such Borrower and the Advances made to it and shall otherwise be payable by Whirlpool. “ Change ” means (i) any change after the date of this Credit Agreement in the Risk-Based Capital Guidelines (as hereafter defined), or (ii) any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) after the date of this Credit Agreement which affects the amount of capital or liquidity required or expected to be maintained by any Lender or any Lending Installation or any corporation controlling any Lender, provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change”, regardless of the date enacted, adopted or issued. “ Risk-Based Capital Guidelines ” means (x) the risk-based capital guidelines in effect in the United States on the date of this Credit Agreement, including transition rules, and (y) the corresponding capital regulations promulgated by regulatory authorities outside the United States in effect on the date of this Credit Agreement, including transition rules.

Section 3.04. Availability of Types and Currencies.

If any Lender determines that maintenance at a suitable Lending Installation of any Type of its Eurocurrency Loans denominated in any Agreed Currency would violate any applicable law, rule, regulation or directive, whether or not having the force of law, and notifies the Borrowers and the Administrative Agent of such determination, then subject to Section 3.06, the affected currency shall cease to be an Agreed Currency and the Administrative Agent shall suspend the availability of the affected Type and currency of Advance and, if such Lender determines that it is necessary, require that any Eurocurrency Loan of the affected Type and currency be repaid; provided, that if each Lender that shall have delivered the foregoing notice (x) determines that the circumstances causing such illegality have ceased to exist and that maintenance at a suitable Lending Installation of such Type of its Eurocurrency Loans denominated in such Agreed Currency would no longer violate any applicable law, rule, regulation or directive, whether or not having the force of law, and notifies the Borrowers and the Administrative Agent of such determination, or (y) shall be replaced pursuant to Section 3.06 or shall otherwise cease to be a Lender with a Commitment hereunder, then such currency shall again be an Agreed Currency and the affected Type and currency of Advance shall again be available. If any Lender determines that deposits of a type and maturity appropriate to match fund Eurocurrency Committed Advances denominated in any Agreed Currency are not available, then, subject to Section 3.06, upon notice by such Lender to the Administrative Agent the affected currency shall cease to be an Agreed Currency and the Administrative Agent shall suspend the availability of further Eurocurrency Committed Advances denominated in the affected currency until each Lender that shall have delivered such notice (x) shall have notified the Administrative Agent that such notice is revoked or (y) shall have been replaced pursuant to Section 3.06 or shall otherwise cease to be a Lender with a Commitment hereunder. If any Lender determines that the combination of the interest rate applicable to Eurocurrency Committed Advances

denominated in any Agreed Currency and payments due pursuant to Sections 3.01 and 3.02 with respect to such Eurocurrency Committed Advances does not accurately reflect the cost of making or maintaining Eurocurrency Committed Advances in the affected currency, then, subject to Section 3.06, upon notice by such Lender to the Administrative Agent the affected currency shall cease to be an Agreed Currency and the Administrative Agent shall suspend the availability of further Eurocurrency Committed Advances denominated in the affected currency until each Lender that shall have delivered such notice (x) shall have notified the Administrative Agent that such notice is revoked or (y) shall have been replaced pursuant to Section 3.06 or shall otherwise cease to be a Lender with a Commitment hereunder.

Section 3.05. Funding Indemnification.

If any payment of a Eurocurrency Rate Loan occurs on a date which is not the last day of the applicable Interest Period, whether because of acceleration, prepayment or otherwise, or a Eurocurrency Rate Loan is not made on the date specified by the applicable Borrower for any reason other than default by a Lender, such Borrower will indemnify each Lender for any loss or cost incurred by it resulting therefrom, including, without limitation, any loss or cost in liquidating or employing deposits acquired to fund or maintain such Eurocurrency Rate Loan (but excluding loss of profits).

Section 3.06. Mitigation of Additional Costs or Adverse Circumstances; Replacement of Lenders.

If, in respect of any Lender, circumstances arise which would or would upon the giving of notice result in:

- (i) an increase in the liability of a Borrower to such Lender under Section 3.01, 3.02 or 3.03;
- (ii) the unavailability of a Type or currency of Committed Advance under Section 3.04; or
- (iii) a Lender being unable to deliver the forms required by Section 2.08(1);

then, without in any way limiting, reducing or otherwise qualifying the applicable Borrower's obligations under any of the Sections referred to above in this Section 3.06, such Lender shall promptly upon becoming aware of the same notify the Administrative Agent thereof and shall, in consultation with the Administrative Agent and Whirlpool and to the extent that it can do so without disadvantaging itself, take such reasonable steps as may be reasonably open to it to mitigate the effects of such circumstances (including, without limitation, the designation of an alternate Lending Installation or the transfer of its Loans to another Lending Installation). If and so long as a Lender has been unable to take, or has not taken, steps acceptable to Whirlpool to mitigate the effect of the circumstances in question, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, such Lender shall be obliged, at the request and expense of Whirlpool, to assign all its rights and obligations hereunder to another Lender (or an Affiliate of another Lender) or any other Person

nominated by Whirlpool with the approval of the Administrative Agent (which shall not be unreasonably withheld) and willing to participate in the facility in place of such Lender; provided that (i) all obligations owed to such assigning Lender shall be paid in full and (ii) such Person satisfies all of the requirements of this Credit Agreement including, but not limited to, providing the forms required by Sections 2.08(l) and 13.03(b). Notwithstanding any such assignment, the obligations of the Borrowers under Sections 3.01, 3.02, 3.03 and 10.06 shall survive any such assignment and be enforceable by such Lender.

Section 3.07. Lender Statements; Survival of Indemnity.

Each Lender shall deliver to the applicable Borrower and Whirlpool a written statement of such Lender as to the amount due, if any, under Section 3.01, 3.02, 3.03 or 3.05. Such written statement shall set forth in reasonable detail the calculations upon which such Lender determined such amount and shall be final, conclusive and binding on the applicable Borrower in the absence of manifest error. Determination of amounts payable under such Sections in connection with a Eurocurrency Rate Loan shall be calculated as though each Lender funded its Eurocurrency Rate Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the Eurocurrency Rate applicable to such Loan, whether in fact that is the case or not. Unless otherwise provided herein, the amount specified in the written statement shall be payable within 15 days after receipt by the applicable Borrower and Whirlpool of the written statement. The obligations of any Borrower under Sections 3.01, 3.02, 3.03 or 3.05 shall survive payment of any other of such Borrower's Obligations and the termination of this Credit Agreement.

ARTICLE 4

GUARANTY

Section 4.01. Guaranty.

For valuable consideration, the receipt of which is hereby acknowledged, and to induce the Lenders to make Loans to each of the Borrowing Subsidiaries, Whirlpool hereby irrevocably, absolutely and unconditionally guarantees prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of any and all existing and future obligations of each of the Borrowing Subsidiaries to the Administrative Agent and the Lenders, or any of them, under or with respect to the Loan Documents, whether for principal, interest (including, without limitation, all interest accruing subsequent to the commencement of any case, proceeding or other action relating to any Borrowing Subsidiary under the Bankruptcy Code or any similar law with respect to the bankruptcy, insolvency or reorganization of any Borrowing Subsidiary, and all interest which, but for any such case, proceeding or other action would otherwise accrue), fees, expenses or otherwise (collectively, the "Guaranteed Obligations"). Whirlpool also agrees that all payments under this guaranty shall be made in the same currency and manner as provided herein for the Guaranteed Obligations.

Section 4.02. Waivers.

Whirlpool waives notice of the acceptance of this guaranty and of the extension or continuation of the Guaranteed Obligations or any part thereof. Whirlpool further waives presentment, protest, notice of notices delivered or demand made on any Borrowing Subsidiary or action or delinquency in respect of the Guaranteed Obligations or any part thereof, including any right to require the Administrative Agent and the Lenders to sue any Borrowing Subsidiary, any other guarantor or any other Person obligated with respect to the Guaranteed Obligations or any part thereof, or otherwise to enforce payment thereof against any collateral securing the Guaranteed Obligations or any part thereof.

Section 4.03. Guaranty Absolute.

This guaranty is a guaranty of payment and not of collection, it is a primary obligation of Whirlpool and not one of surety, and the validity and enforceability of this guaranty shall be absolute and unconditional irrespective of, and shall not be impaired or affected by, any of the following: (a) any extension, modification or renewal of, or indulgence with respect to, or substitutions for, the Guaranteed Obligations or any part thereof or any agreement relating thereto at any time; (b) any failure or omission to enforce any right, power or remedy with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or any collateral; (c) any waiver of any right, power or remedy or of any default with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or any collateral; (d) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any collateral, any other guaranties with respect to the Guaranteed Obligations or any part thereof, or any other obligation of any Person with respect to the Guaranteed Obligations or any part thereof; (e) the enforceability or validity of the Guaranteed Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral; (f) the application of payments received from any source to the payment of obligations other than the Guaranteed Obligations, any part thereof or amounts which are not covered by this guaranty even though the Administrative Agent and the Lenders might lawfully have elected to apply such payments to any part or all of the Guaranteed Obligations or to amounts which are not covered by this guaranty; (g) any change in the ownership of any Borrowing Subsidiary or the insolvency, bankruptcy or any other change in the legal status of any Borrowing Subsidiary; (h) the change in or the imposition of any law, decree, regulation or other governmental act which does or might impair, delay or in any way affect the validity, enforceability or payment when due of the Guaranteed Obligations; (i) the failure of Whirlpool or any Borrowing Subsidiary to maintain in full force, validity or effect or to obtain or renew when required all governmental and other approvals, licenses or consents required in connection with the Guaranteed Obligations or this guaranty, or to take any other action required in connection with the performance of all obligations pursuant to the Guaranteed Obligations or this guaranty; (j) the existence of any claim, setoff or other rights which Whirlpool may have at any time against any Borrowing Subsidiary, or any other Person in connection herewith or an unrelated transaction; or (k) any other circumstances, whether or not similar to any of the foregoing, which could constitute a defense to a guarantor; all whether or not Whirlpool shall have had notice or knowledge of any act or omission referred to in the foregoing clauses (a) through (j) of this Section 4.03. It is agreed that Whirlpool's liability hereunder is several and independent of any other guaranties or other obligations at any time in effect with respect to the Guaranteed

Obligations or any part thereof and that Whirlpool's liability hereunder may be enforced regardless of the existence, validity, enforcement or non-enforcement of any such other guaranties or other obligations or any provision of any applicable law or regulation purporting to prohibit payment by any Borrowing Subsidiary of the Guaranteed Obligations in the manner agreed upon between such Borrowing Subsidiary and the Administrative Agent and the Lenders.

Section 4.04. Continuing Guaranty.

The Lenders may make or continue Loans to any of the Borrowing Subsidiaries from time to time without notice to or authorization from Whirlpool regardless of the financial or other condition of any Borrowing Subsidiary at the time any Loan is made or continued, and no Lender shall have any obligation to disclose or discuss with Whirlpool its assessment of the financial condition of any of the Borrowing Subsidiaries. This guaranty shall continue in effect, notwithstanding any extensions, modifications, renewals or indulgences with respect to, or substitution for, the Guaranteed Obligations or any part thereof, until all of the Guaranteed Obligations shall have been paid in full and all of the Commitments shall have expired or been terminated.

Section 4.05. Delay of Subrogation.

Until the Guaranteed Obligations have been paid in full, Whirlpool shall not exercise any right of subrogation with respect to payments made by Whirlpool pursuant to this guaranty.

Section 4.06. Acceleration.

Whirlpool agrees that, as between Whirlpool on the one hand, and the Lenders and the Administrative Agent, on the other hand, the obligations of any Borrowing Subsidiary guaranteed under this Article 4 may be declared to be forthwith due and payable, or may be deemed automatically to have been accelerated, as provided in Section 9.01 for purposes of this Article 4, notwithstanding any stay, injunction or other prohibition (whether in a bankruptcy proceeding affecting such Borrowing Subsidiary or otherwise) preventing such declaration as against such Borrowing Subsidiary and that, in the event of such declaration or automatic acceleration, such obligations (whether or not due and payable by such Borrowing Subsidiary) shall forthwith become due and payable by Whirlpool for purposes of this Article 4.

Section 4.07. Reinstatement.

The obligations of Whirlpool under this Article 4 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and Whirlpool agrees that it will indemnify the Administrative Agent and each Lender on demand for all reasonable costs and expenses (including, without limitation, fees and expenses of counsel) incurred by the Administrative Agent or such Lender in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging

that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

ARTICLE 5

CONDITIONS PRECEDENT

Section 5.01. Effectiveness.

This Credit Agreement shall not be effective and no Lender shall be required to fund its portion of the initial Advance to any Borrower which is an original signatory hereto (each, an “Original Borrower” and collectively, the “Original Borrowers”) until a date (the “Effective Date”) upon which following conditions have been satisfied:

- (a) The Original Borrowers have furnished or caused to be furnished to the Administrative Agent the following:
 - (i) A copy of the articles, certificate or charter of incorporation or similar document or documents of each Original Borrower, certified by the Secretary or Assistant Secretary or other Authorized Representative of each Original Borrower or by the appropriate governmental officer in the jurisdiction of incorporation or organization or other formation of each Original Borrower within thirty days of the Effective Date;
 - (ii) A certificate of good standing, to the extent applicable, for each Original Borrower from its jurisdiction of incorporation dated within thirty days of the Effective Date;
 - (iii) A copy, certified as of the Effective Date by the Secretary or Assistant Secretary or other Authorized Representative of each Original Borrower of its by-laws or similar governing document;
 - (iv) A copy, certified as of the Effective Date by the Secretary or Assistant Secretary or other Authorized Representative of each Original Borrower, of the resolutions of its Board of Directors (and resolutions of other bodies, if any are reasonably deemed necessary by counsel for any Lender) authorizing the execution of this Credit Agreement and the other Loan Documents to be executed by it;
 - (v) An incumbency certificate, executed as of the Effective Date by the Secretary or an Assistant Secretary of Whirlpool, which shall identify by name and title and bear the signature of all Authorized Officers which shall be authorized to execute the Loan Documents on behalf of Whirlpool, upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by Whirlpool;

(vi) An incumbency certificate, executed as of the Effective Date by the Secretary or an Assistant Secretary or other Authorized Representative of each Original Borrower, which shall identify by name and title and bear the signature of the officers of such Original Borrower authorized to sign this Credit Agreement and the other Loan Documents to be executed by such Original Borrower and to receive extensions of credit hereunder, upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by such Original Borrower;

(vii) A certificate, signed by an Authorized Officer stating that on the Effective Date (i) no Default or Unmatured Default has occurred and is continuing, and (ii) the representations and warranties contained in Article 6 are true and correct in all material respects;

(viii) Written opinions of counsel to each Original Borrower and, if applicable, counsel to Whirlpool as guarantor of such Original Borrower under Article 4 hereof, given upon the express instructions of each Original Borrower and Whirlpool, each dated the Effective Date and addressed to the Administrative Agent and each of the Lenders, in form and substance reasonably satisfactory to the Administrative Agent;

(ix) A certificate, signed by an Authorized Officer stating that since December 31, 2014, except as disclosed in filings with the Securities Exchange Commission prior to the Effective Date, there has been no development or event relating to or affecting Whirlpool or any of its Subsidiaries that has had or could be reasonably expected to have a Material Adverse Effect; and

(x) Such other documents and information as any Lender or its counsel may have reasonably requested by not later than three Business Days prior to the proposed Effective Date.

(b) The Lenders, the Administrative Agent and their Affiliates shall have received all fees required to be paid, and all expenses relating to the negotiation, execution and delivery of this Credit Agreement and which are required to be paid to such parties pursuant to the terms hereof for which invoices have been presented by not later than the Business Day prior to the proposed Effective Date.

(c) All governmental and third party approvals necessary in connection with the financing contemplated hereby and the continuing operations of the Original Borrowers shall have been obtained and be in full force and effect.

(d) The Lenders shall have received such documents and other information as may be required for “know your customer” or similar requirements to the extent requested at least ten days prior to the proposed Effective Date.

Section 5.02. Initial Advance to Each Additional Borrowing Subsidiary.

No Lender shall be required to fund its portion of an Advance hereunder to an Additional Borrowing Subsidiary unless such Additional Borrowing Subsidiary has furnished or caused to be furnished to the Administrative Agent the following:

- (i) An Assumption Agreement executed and delivered by such Additional Borrowing Subsidiary and containing the written consent of Whirlpool at the foot thereof, as contemplated by Section 2.09;
- (ii) A copy of the articles, certificate or charter of incorporation or other similar document of such Additional Borrowing Subsidiary, certified by the appropriate governmental officer in the jurisdiction of incorporation of such Additional Borrowing Subsidiary within thirty days of the date of delivery;
- (iii) A certificate of good standing, to the extent applicable, for such Additional Borrowing Subsidiary from its jurisdiction of incorporation dated within thirty days of the date of delivery;
- (iv) A copy, certified as of the date of delivery by the Secretary or Assistant Secretary of such Additional Borrowing Subsidiary, of its by-laws;
- (v) A copy, certified as of the date of delivery by the Secretary or Assistant Secretary of such Additional Borrowing Subsidiary, of the resolutions of its Board of Directors (and resolutions of other bodies, if any are reasonably deemed necessary by counsel for any Lender) authorizing the execution of its Assumption Agreement and the other Loan Documents to be executed by it;
- (vi) An incumbency certificate, executed as of the date of delivery by the Secretary or an Assistant Secretary of such Additional Borrowing Subsidiary, which shall identify by name and title and bear the signature of the officers of such Additional Borrowing Subsidiary authorized to sign its Assumption Agreement and the other Loan Documents to be executed by such Additional Borrowing Subsidiary and to receive extensions of credit hereunder, upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by such Additional Borrowing Subsidiary;
- (vii) Written opinions of counsel to such Additional Borrowing Subsidiary given upon the express instructions of each Additional Borrowing Subsidiary, each dated the date of delivery and addressed to the Administrative Agent and each of the Lenders, in form and substance reasonably satisfactory to the Administrative Agent; and
- (viii) Documentation and other evidence as is reasonably requested by the Administrative Agent or any Lender in advance of the initial Advance to such Additional Borrowing Subsidiary in order for the Administrative Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary “know your customer” or other similar checks under all applicable laws and regulations.

Section 5.03. Each Extension of Credit.

No Lender shall be required to fund its portion of any Advance (including, without limitation, the initial Advance hereunder), unless on the applicable Borrowing Date:

(i) Prior to and after giving effect to such Advance there exists no Default or Unmatured Default;

(ii) The representations and warranties contained in Article 6 are true and correct in all material respects as of such Borrowing Date (except for (x) the representations and warranties set forth in Sections 6.04, 6.05 and 6.07, which representations and warranties shall be true and correct as of the respective dates specified therein, and (y) the representations and warranties set forth in Sections 6.06 and 6.12 solely as such representations and warranties relate to any Subsidiary acquired in connection with a Material Acquisition (including any Subsidiary of the target of such Material Acquisition) consummated within 30 days prior to the applicable Borrowing Date, which representations and warranties shall not required to be true and correct pursuant to this condition);

(iii) All legal matters incident to the making of such Advance shall be reasonably satisfactory to the Lenders and their counsel; and

(iv) The applicable Borrower shall have delivered the applicable notices described in Section 2.03(a).

Each request for extension of credit hereunder shall constitute a representation and warranty by the applicable Borrower that the conditions contained in Sections 5.03(i) and (ii) have been satisfied.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

Each of the Borrowers represents and warrants to the Lenders that:

Section 6.01. Existence and Standing.

It and each of its Material Subsidiaries is duly incorporated or otherwise organized, validly existing and (to the extent applicable) in good standing under the laws of its jurisdiction of incorporation or organization or other formation and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

Section 6.02. Authorization and Validity.

It has the power and authority and legal right to execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder. Its execution and delivery of the Loan Documents to which it is a party and the performance of its obligations thereunder have been duly authorized by proper corporate or other proceedings, and the Loan Documents to which it is a party constitute its legal, valid and binding obligations enforceable against it in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and the availability of equitable remedies for the enforcement of certain obligations (other than the payment of money) contained herein or therein may be limited by equitable principles generally and by principles of good faith and fair dealing.

Section 6.03. No Conflict; Government Consent.

Neither its execution and delivery of the Loan Documents to which it is a party, nor the consummation of the transactions therein contemplated, nor its compliance with the provisions thereof will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on it or any of its Subsidiaries or the articles, certificate or charter of incorporation or by-laws or other organizational or constitutional documents of it or any of its Subsidiaries or the provisions of any indenture, instrument or agreement to which it or any of its Subsidiaries is a party or is subject, or by which it or its Property is bound, or conflict with or constitute a default thereunder, or result in the creation or imposition of any Lien in, of or on the Property of it or any of its Subsidiaries pursuant to the terms of any such indenture, instrument or agreement, in any such case which violation, conflict, default, creation or imposition has not had or could not reasonably be expected to have a Material Adverse Effect. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, its execution, delivery and performance of, or the legality, validity, binding effect or enforceability of, any of the Loan Documents to which it is a party other than those the absence of which has not had or could not reasonably be expected to have a Material Adverse Effect.

Section 6.04. Financial Statements.

The December 31, 2014 financial statements of Whirlpool and its Consolidated Subsidiaries were prepared in accordance with generally accepted accounting principles in effect on the date such statements were prepared and fairly present the financial condition of Whirlpool and its Consolidated Subsidiaries at such date and the results of their operations for the period then ended.

Section 6.05. Material Adverse Change.

As of the date of this Credit Agreement, except as disclosed in filings with the Securities and Exchange Commission as of such date, there has been no change since December 31, 2014 in the business, Property, condition (financial or otherwise) or results of operations of Whirlpool and its Consolidated Subsidiaries which could reasonably be expected to have a Material Adverse Effect.

Section 6.06. Taxes.

Whirlpool and its Subsidiaries have filed all United States federal income tax returns and all other material tax returns which are required to be filed and have paid all taxes due pursuant to said returns or pursuant to any assessment received by Whirlpool or any of its Subsidiaries, except such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided. No material tax liens have been filed and no material claims are being asserted with respect to any such taxes. The charges, accruals and reserves on the books of Whirlpool and its Subsidiaries in respect of any taxes or other governmental charges are adequate.

Section 6.07. Litigation and Contingent Obligations.

As of the date of this Credit Agreement, except as disclosed in filings with the Securities and Exchange Commission as of such date (i) there is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to its knowledge, threatened against or affecting it or any of its Subsidiaries which has had or could reasonably be expected to have a Material Adverse Effect, and (ii) neither it nor any of its Subsidiaries has any material contingent obligations not provided for or disclosed in the financial statements referred to in Section 6.04.

Section 6.08. ERISA.

No member of the Controlled Group has incurred, or is reasonably expected to incur, any withdrawal liability to Multiemployer Plans in excess of \$50,000,000 in the aggregate. Each Plan complies with all applicable requirements of law and regulations, no Reportable Event has occurred with respect to any Plan, no member of the Controlled Group has withdrawn from any Plan or initiated steps to do so, and no steps have been taken to terminate any Plan, except, in each case, to the extent that any of the events described in this sentence, together with all other such events, which shall have occurred, taken in the aggregate, would reasonably be expected to have a Materially Adverse Effect.

Section 6.09. Accuracy of Information.

No information or report furnished by it to the Administrative Agent or the Lenders in connection with the negotiation of, or compliance with, the Loan Documents contains any material misstatement of fact or omits to state a material fact necessary to make the statements contained therein not misleading.

Section 6.10. Material Agreements.

Neither it nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in (i) any agreement to which it is a party, which default could reasonably be expected to have a Material Adverse Effect or (ii) any agreement or instrument evidencing or governing any Indebtedness or Off-Balance Sheet Obligations with an outstanding principal amount (or implied or attributed principal amount) in excess of \$50,000,000.

Section 6.11. Compliance with Laws .

It and its Subsidiaries have complied with all applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government, or any instrumentality or agency thereof, having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property, except where non-compliance with any such statute, rule, regulation, order or restriction cannot reasonably be expected to have a Material Adverse Effect. Neither it nor any of its Subsidiaries has received any notice to the effect that its operations are not in material compliance with any of the requirements of applicable federal, state and local environmental, health and safety statutes and regulations or the subject of any federal or state investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could reasonably be expected to have a Material Adverse Effect.

Section 6.12. AML Laws, Anti-Corruption Laws and Sanctions .

Whirlpool has implemented and maintains in effect policies and procedures designed to ensure compliance by Whirlpool, its Subsidiaries, and by their respective directors, officers, employees and agents in connection with such individual's actions on behalf of Whirlpool or the applicable Subsidiary, with applicable Anti-Corruption Laws, applicable AML Laws and applicable Sanctions, and Whirlpool and, to Whirlpool's actual knowledge, its Subsidiaries and their respective officers, employees, directors and agents, are in compliance with Anti-Corruption Laws, applicable AML Laws and applicable Sanctions in all material respects. None of (a) Whirlpool, any Subsidiary or, to the actual knowledge of Whirlpool, any of their respective directors, officers or employees, or (b) to the actual knowledge of Whirlpool, any agent of Whirlpool or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. The borrowing by any Borrower of any Advance and the use of proceeds thereof by any Borrower will not cause a violation of any applicable Anti-Corruption Law, applicable AML Law or Sanctions applicable to any party hereto.

Section 6.13. Investment Company Act .

Neither Whirlpool nor any of its Subsidiaries is an "investment company" or an "affiliated person" thereof or an "affiliated person" of such affiliated person as such terms are defined in the Investment Company Act of 1940, as amended.

Section 6.14. Environmental Matters .

In the ordinary course of its business, Whirlpool conducts an ongoing review of the effect of Environmental Laws on the business, operations and properties of Whirlpool and its Subsidiaries, in the course of which it identifies and evaluates associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties presently or previously owned, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license,

permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat, any costs or liabilities in connection with off-site disposal of wastes or hazardous substances, and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of this review, Whirlpool has concluded that such associated liabilities and costs, including the costs of compliance with Environmental Laws, would not reasonably be expected to have a Material Adverse Effect.

Section 6.15 Proper Legal Form .

Each Loan Document to which a Borrower that is not domiciled in the United States is a party is in proper legal form under the law of the jurisdiction in which such Borrower is organized, formed or incorporated for the enforcement thereof against such Borrower under the law of such jurisdiction. To ensure the legality, validity, enforceability or admissibility in evidence of each such Loan Document in such jurisdiction, it is not necessary that any such Loan Document or any other document be filed or recorded with any court or other authority of such jurisdiction or that any stamp or similar tax be paid on or in respect of any such Loan Documents.

Section 6.16 Solvency .

Immediately after giving effect to each Advance made on or after the Effective Date, (a) each of the applicable Borrower and Whirlpool is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (b) neither such Borrower nor Whirlpool intends to, nor does it believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course, (c) neither such Borrower nor Whirlpool is engaged in a business or a transaction, nor is it about to engage in a business or a transaction, for which such Person's assets would constitute unreasonably small capital, (d) the fair value of the assets of each of such Borrower and Whirlpool is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) the present fair saleable value of the assets of each of such Borrower and Whirlpool is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 6.17 Tax Shelter Regulations .

The Borrowers do not intend to treat the Advances as being a "reportable transaction" (within the meaning of Treasury Regulation Section 1.6011-4). In the event any Borrower determines to take any action inconsistent with such intention, it will promptly notify the Administrative Agent thereof. If any Borrower so notifies the Administrative Agent, such Borrower acknowledges that one or more of the Lenders may treat its Advances as part of a transaction that is subject to Treasury Regulation Section 301.6112-1, and such Lender or Lenders, as applicable, will maintain the lists and other records required by such Treasury Regulation.

Section 6.18 Representations of Dutch Borrowers.

Each Dutch Borrower is in compliance with the applicable provisions of the Dutch Financial Supervision Act.

ARTICLE 7

COVENANTS

During the term of this Credit Agreement, unless the Required Lenders shall otherwise consent in writing:

Section 7.01. Financial Reporting.

The Borrowers will maintain, for Whirlpool and each of its Subsidiaries, a system of accounting established and administered in accordance with generally accepted accounting principles, and furnish to the Administrative Agent, for distribution to the Lenders:

(i) Within 90 days after the close of each of Whirlpool's fiscal years, an unqualified audit report certified by independent certified public accountants of recognized national standing selected by Whirlpool, prepared in accordance with generally accepted accounting principles on a consolidated basis for Whirlpool and its Consolidated Subsidiaries, including a consolidated balance sheet as of the end of such period and related consolidated statements of earnings and cash flows, provided that Whirlpool shall not be required to furnish separately any such financial statements that are filed electronically with the Securities and Exchange Commission by Whirlpool at the times specified herein, and accompanied by a certificate of said accountants that, in the course of their examination necessary for their certification of the foregoing, they have obtained no knowledge of any Default or Unmatured Default, or if, in the opinion of such accountants, any Default or Unmatured Default shall exist, stating the nature and status thereof;

(ii) Within 60 days after the close of each of the first three quarterly periods of each of Whirlpool's fiscal years, for Whirlpool and the Consolidated Subsidiaries, an unaudited consolidated balance sheet as at the close of such period and a consolidated statement of earnings and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified, subject to year-end audit adjustments, by an Authorized Officer; provided that Whirlpool shall not be required to furnish separately any such financial statements that are filed electronically with the Securities and Exchange Commission by Whirlpool at the times specified herein;

(iii) Together with the financial statements required pursuant to clauses (i) and (ii) above, a compliance certificate in substantially the form of Exhibit D hereto signed by an Authorized Officer showing the calculations necessary to determine compliance with this

Credit Agreement and stating that no Default or Unmatured Default exists, or if any Default or Unmatured Default exists, stating the nature and status thereof;

(iv) Promptly upon the furnishing thereof to the shareholders of Whirlpool, copies of all financial statements, reports and proxy statements so furnished, provided that Whirlpool shall not be required to furnish separately any such financial statements, reports and proxy statements that are filed electronically with the Securities and Exchange Commission by Whirlpool at the times specified herein;

(v) Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which Whirlpool or any of its Subsidiaries files with the Securities and Exchange Commission; provided that documents that are required to be delivered pursuant to this clause (v) shall be deemed to be delivered on the date on which Whirlpool or any of its Subsidiaries files such documents with the Securities and Exchanges Commission and provides written notification of such filing to the Administrative Agent;

(vi) If and when Whirlpool or any member of the Controlled Group (A) gives or is required to give notice to the PBGC of any Reportable Event with respect to any Plan which would constitute grounds for a termination of such Plan under ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any Reportable Event, (B) receives notice of complete or partial withdrawal liability under Title IV of ERISA, (C) receives notice that any Multiemployer Plan is in reorganization under Section 4242 of ERISA or may become insolvent under Section 4245 of ERISA or has been determined to be in “endangered” or “critical” status within the meaning of Section 432 of the Code or Section 305 of ERISA, or (D) receives notice from the PBGC that it will institute proceedings asserting liability under Title IV of ERISA or to terminate a Plan under Section 4042 of ERISA or will apply to the appropriate United States District Court to seek the appointment of a trustee to administer any Plan, then, in each such event, Whirlpool shall deliver to the Administrative Agent copies of such notice given, required to be given or received, as the case may be; provided that Whirlpool shall be required to deliver copies of the notices referred to in this Section 7.01(vi) only to the extent that it knows or should know of the giving or receipt of such a notice;

(vii) Within a reasonable time after receipt of a request therefor, which time shall in any event be not less than two days nor more than thirty days, such other information (including non-financial information) as the Administrative Agent or any Lender may from time to time reasonably request; and

(viii) Promptly after a Borrower has notified the Administrative Agent of any intention by such Borrower to treat the Advances as being a “reportable transaction” (within the meaning of Treasury Regulation Section 1.6011-4), a duly completed copy of IRS Form 8886 or any successor form.

Section 7.02. Use of Proceeds.

Each of the Borrowers will use the proceeds of the Advances only for general corporate purposes (including the financing of Acquisitions) and to repay outstanding Advances. No Borrower will, and no Borrower will permit any of its Subsidiaries to, use any of the proceeds of the Advances to purchase or carry any “margin stock” (as defined in Regulation U) or in contravention of Regulation X. No Borrower will request any Borrowing, and no Borrower shall use, or permit its Subsidiaries and its or their respective directors, officers, employees and agents to use, the proceeds of any Advance (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws or applicable AML Laws, (B) for the purpose of funding, financing or facilitating any unlawful activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 7.03. Notice of Default.

Promptly after any Authorized Officer referenced in clauses (i), (ii) or (iii) of the definition of Authorized Officer or any assistant treasurer becomes aware of the occurrence of any Default or Unmatured Default, Whirlpool will give notice in writing to the Administrative Agent of the occurrence of such Default or Unmatured Default.

Section 7.04. Existence.

Each of the Borrowers will, and will cause each of its Subsidiaries to, do all things necessary to remain duly incorporated or otherwise organized, validly existing and (to the extent applicable) in good standing in its jurisdiction of incorporation or organization and maintain all requisite authority to conduct its business in each jurisdiction in which the character of the properties owned or leased by it therein or in which the transaction of its business is such that failure to maintain such authority has resulted or could result in a Material Adverse Effect; provided, however, that the existence of any Subsidiary which is not a Borrower may be terminated and any right, franchise or license of any Subsidiary which is not a Borrower may be terminated or abandoned if in the good faith judgment of the appropriate officer or officers of Whirlpool, such termination or abandonment is in its best interest and is not materially disadvantageous to the Lenders.

Section 7.05. Taxes.

Each of the Borrowers will, and will cause each of its Subsidiaries to, pay when due all material taxes, assessments and governmental charges and levies upon it or its income, profits or Property, except those which are being contested in good faith by appropriate proceedings diligently conducted (or, in the case of any such tax, those the payment of which can be delayed without penalty) and with respect to which adequate reserves have been set aside or those the nonpayment of which would not reasonably be expected to result in a Material Adverse Effect.

Section 7.06. Insurance.

Each of the Borrowers will, and will cause each of its Subsidiaries to, maintain with financially sound and reputable insurance companies, or by way of such self-insurance as Whirlpool considers appropriate, insurance on its Property in such amounts and covering such risks of loss of a character usually insured by corporations of comparable size and financial strength and with comparable risks.

Section 7.07. Compliance with Laws.

Each of the Borrowers will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject (including, without limitation, all laws, rules or regulations under ERISA and all environmental laws and regulations) which, if violated, could reasonably be expected to have a Material Adverse Effect. Whirlpool will maintain in effect and enforce policies and procedures designed to ensure compliance by Whirlpool and its Subsidiaries and by their respective directors, officers, employees and agents in connection with such individuals' actions on behalf of Whirlpool or the applicable Subsidiary, with applicable Anti-Corruption Laws, applicable AML Laws and applicable Sanctions.

Section 7.08. Inspection.

Each of the Borrowers will, and will cause each of its Subsidiaries to, permit the Lenders, by their respective representatives and agents, to inspect at all reasonable times, and at the risk and expense of the inspecting party, any of the Properties, corporate books and financial records of such Borrower and each of its Subsidiaries, to examine and make copies (subject to any confidentiality agreement reasonably acceptable to the applicable Borrower and the inspecting party, copyright laws and similar reasonable requirements) of the books of accounts and other financial records of such Borrower and each of its Subsidiaries, and to discuss the affairs, finances and accounts of such Borrower and each of its Subsidiaries with, and to be advised as to the same by, their respective officers at such reasonable times and intervals as the Lenders may designate.

Section 7.09. Consolidations, Mergers, Dissolution and Sale of Assets.

Whirlpool will not, nor will it permit any Borrowing Subsidiary to, sell, lease, transfer or otherwise dispose of all or substantially all of its assets (whether by a single transaction or a number of related transactions and whether at one time or over a period of time) or to dissolve or to consolidate with or merge into any Person or permit any Person to merge into it, except that (i) Whirlpool or such Borrowing Subsidiary may consolidate with or merge into, any other Person, or permit another Person to merge into it so long as (a) if such transaction involves Whirlpool, Whirlpool shall be the continuing or surviving Person, (b) subject to clause (a), if such transaction involves a Borrowing Subsidiary, a Borrowing Subsidiary shall be the continuing or surviving Person and (c) immediately after such merger or consolidation or sale, there shall not exist any Default or Unmatured Default and (ii) a Borrowing Subsidiary may sell all or substantially all of its assets to Whirlpool.

Section 7.10. Liens.

No Borrower will, nor will any Borrower permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien in or on any of its Property, except:

(i) Liens existing on the date of this Credit Agreement securing Indebtedness outstanding on the date of this Credit Agreement or any Indebtedness which refinances or replaces such Indebtedness (without increase in the amount thereof in excess of the amount of any fees, expenses or premiums payable in connection with such refinancing or replacement;

(ii) Liens for taxes not delinquent and Liens for taxes which are being contested in good faith and by appropriate proceedings diligently conducted and in respect to which such Borrower or such Subsidiary, as the case may be, shall have set aside on its books an adequate reserve;

(iii) purchase money Liens (including those incurred in connection with synthetic leases) on fixed assets or other physical Properties hereafter acquired and not theretofore owned by any Borrower or any Subsidiary of a Borrower (provided such Liens are created at the time of acquisition or within 90 days thereafter), and Liens existing on the date of acquisition on fixed assets or other physical Properties acquired by any Borrower or any Subsidiary of a Borrower after the date hereof and not theretofore owned by any Borrower or any Subsidiary of a Borrower, if in each such case, such fixed assets or physical Properties are not or shall not thereby become encumbered in an amount in excess of the fair market value thereof at the time such Lien was or will be created (as determined in good faith by the Board of Directors of such Borrower or such Subsidiary, as the case may be) plus any amount in excess of such fair market value which shall have been applied to Section 7.10(xix) below, and refundings or extensions of the foregoing Liens for amounts not exceeding the principal amounts so refunded or extended and applying only to the same fixed assets or physical Property theretofore subject to such Lien and fixtures and building improvements thereon;

(iv) (A) any deposit or pledge as security for the performance of any contract or understanding not directly or indirectly in connection with the borrowing of money or the security of Indebtedness, if made and continuing in the ordinary course of business, (B) any deposit or pledge with any governmental agency required or permitted to qualify any Borrower or any Subsidiary of a Borrower to conduct business, to maintain self-insurance or to obtain the benefits of any law pertaining to workmen's compensation, unemployment insurance, old age pensions, social security or similar matters, or to obtain any stay or discharge in any legal or administrative proceedings, (C) deposits or pledges made in the ordinary course of business to obtain the release of mechanics', workmen's, repairmen's or warehousemen's Liens or the release of property in the possession of a common carrier, (D) easements, licenses, franchises or minor encumbrances on or over any real property which do not materially detract from the value of such real property or its use in the business of the applicable Borrower or Subsidiary, or (E) other deposits or pledges similar to those

referred to in clauses (B) and (C) of this Section 7.10(iv), if made and continuing in the ordinary course of business;

(v) Liens of carriers, warehousemen, mechanics, laborers and materialmen for sums not yet due or being contested in good faith and by appropriate proceedings diligently conducted, if such reserve or other appropriate provision, if any, as shall be required by generally accepted accounting principles shall have been made therefor;

(vi) Liens on Property of any Subsidiary of a Borrower exclusively in favor of one or more of the Borrowers or other Subsidiaries of a Borrower;

(vii) mortgages, pledges, Liens or charges existing on Property acquired by any Borrower or any Subsidiary of a Borrower through the exercise of rights arising out of defaults on receivables of any Borrower or any Subsidiary of a Borrower;

(viii) any banker's Lien or right of offset on moneys of any Borrower or any Subsidiary of a Borrower in favor of any lender or holder of its commercial paper deposited with such lender or holder in the ordinary course of business;

(ix) Liens securing Indebtedness in respect of lease obligations which with respect to any Borrower or any Subsidiary of a Borrower constitute Non-Recourse Obligations;

(x) interests of lessees in Property owned by any Borrower or any Subsidiary of a Borrower where such interests are created in the ordinary course of their respective leasing activities and are not created directly or indirectly in connection with the borrowing of money or the securing of Indebtedness by any Borrower or any Subsidiary of a Borrower;

(xi) Liens incidental to the conduct of the business of any Borrower or any Subsidiary of a Borrower or the ownership of their respective Properties which were not incurred in connection with the borrowing of money or the obtaining of advances or credit, and which do not in the aggregate materially detract from the value of their Properties or materially impair the use thereof in the operation of their businesses;

(xii) Judgment liens which are not a Default under Section 8.08;

(xiii) Liens in favor of customs and revenue authorities arising as a matter of law or regulation to secure the payment of customs duties in connection with the importation of goods and deposits made to secure statutory obligations in the form of excise taxes;

(xiv) Statutory liens of depository or collecting banks on items in collection and any accompanying documents or the proceeds thereof;

(xv) Liens arising from precautionary UCC financing statement filings regarding operating leases;

(xvi) Liens on assets located outside of the United States of America arising by operation of law;

(xvii) Liens securing Indebtedness or Off-Balance Sheet Obligations of Subsidiaries of Whirlpool permitted in accordance with Section 7.11;

(xviii) Liens on property of a Person existing at the time such Person is acquired by, merged into or consolidated with Whirlpool or any Subsidiary of Whirlpool or becomes a Subsidiary of Whirlpool; provided that such Liens were not created by or at the direction of Whirlpool or any of its Subsidiaries (other than any such Subsidiary that was not a Subsidiary at the time of such creation or direction) in contemplation of such merger, consolidation or acquisition and do not extend to any assets other than those of the Person so merged into or consolidated with Whirlpool or such Subsidiary or acquired by Whirlpool or such Subsidiary; and

(xix) Liens in addition to the Liens permitted by Sections 7.10(i) through (xviii), inclusive; provided that such Liens may not exist if: (a) the value of all assets subject to such Liens at any time exceeds an amount equal to 10% of the value of all assets of Whirlpool and its Consolidated Subsidiaries or (b) the value of all assets located in the United States of America subject to such Liens at any time exceeds an amount equal to 5% of the value of all assets of Whirlpool and its Consolidated Subsidiaries, in each case, as shown on its most recent audited consolidated balance sheet and as determined in accordance with generally accepted accounting principles or (c) the incurrence of any Indebtedness or Off-Balance Sheet Obligations to be secured by such Liens would cause a violation of Section 7.11.

Section 7.11. Subsidiary Indebtedness.

Whirlpool will not permit its Subsidiaries to, contract, create, incur, assume or permit to exist Indebtedness or Off-Balance Sheet Obligations if the sum of: (i) the aggregate amount of all Indebtedness and Off-Balance Sheet Obligations contracted, created, incurred, assumed or permitted by a Subsidiary of Whirlpool (other than Indebtedness incurred by a Borrowing Subsidiary under this Credit Agreement or under the Long-Term Credit Agreement) plus (ii) without duplication, the amount of all Indebtedness and Off-Balance Sheet Obligations of Whirlpool and its Subsidiaries subject to a Lien (other than Liens permitted by Sections 7.10(i) through (xvi) inclusive or 7.10 (xviii)) exceeds 12.5 % of the value of all assets of Whirlpool and its Consolidated Subsidiaries, as shown on its most recent audited consolidated balance sheet and as determined in accordance with generally accepted accounting principles.

Section 7.12. Leverage Ratio.

Whirlpool shall maintain, as of the last day of each fiscal quarter of Whirlpool, a Leverage Ratio of less than or equal to 3.25 to 1.00.

Section 7.13. Interest Coverage Ratio.

Whirlpool shall maintain, as of the last day of each fiscal quarter of Whirlpool, an Interest Coverage Ratio of greater than or equal to 3.00 to 1.00.

Section 7.14. Ownership of Borrowing Subsidiaries.

Each Borrowing Subsidiary shall at all times be a wholly-owned Subsidiary of Whirlpool.

Section 7.15. Transactions with Affiliates.

Whirlpool will not, and will not permit any Subsidiary to, directly or indirectly, pay any material amount of funds to or for the account of, make any material investment (whether by acquisition of stock or indebtedness, by loan, advance, transfer of property, guarantee or other agreement to pay, purchase or service, directly or indirectly, any Indebtedness, or otherwise) in, lease, sell, transfer or otherwise dispose of any material assets, tangible or intangible, to, or participate in, or effect, any material transaction with, any Affiliate except on an arms-length basis on terms at least as favorable to Whirlpool or such Subsidiary as would have been obtained from a third party who was not an Affiliate.

Section 7.16. Limitation on Restricted Actions.

No Borrower will, nor will it permit its Subsidiaries to, directly or indirectly, create or otherwise cause, incur, assume, suffer or permit to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any such Person to (a) pay dividends or make any other distribution on any of such Person's capital stock (or other equity interests), (b) pay any Indebtedness owed to any Borrower, (c) make loans or advances to any Borrower or (d) transfer any of its property to any Borrower, except for (i) encumbrances or restrictions existing under or by reason of this Credit Agreement, (ii) those imposed by applicable laws or regulations, (iii) agreements in existence and as in effect on the Effective Date (and any refundings, replacements or refinancing of the same not in excess of the then outstanding amount of the obligations thereunder and containing restrictions which are not less favorable to Whirlpool and its Subsidiaries), (iv) agreements of a Person existing at the time such Person is acquired by, merged into or consolidated with Whirlpool or any Subsidiary of Whirlpool or becomes a Subsidiary of Whirlpool; provided that such agreements were not entered into at the direction of Whirlpool or any of its Subsidiaries (other than any such Subsidiary that was not a Subsidiary at the time of such direction) in contemplation of such merger, consolidation or acquisition (and any refundings, replacements or refinancing of the same not in excess of the then outstanding amount of the obligations thereunder and containing restrictions which are not less favorable to Whirlpool and its Subsidiaries), (v) in connection with any Lien permitted by Section 7.10 or any document or instrument governing any such Lien, provided that any such restriction contained therein relates only to the asset or assets subject to such Lien, (vi) pursuant to customary restrictions and conditions contained in any agreement relating to any sale of assets not prohibited hereunder pending the consummation of such sale and (vii) customary non-assignment provisions in contracts.

Section 7.17. Limitation on Negative Pledges .

No Borrower will, nor will it permit its Subsidiaries to, enter into, assume or become subject to any agreement prohibiting or otherwise restricting the creation or assumption of any Lien upon its properties or assets, whether now owned or hereafter acquired, or requiring the grant of any security for such obligation if security is given for some other obligation except (a) as set forth in this Credit Agreement, (b) agreements in existence and as in effect on the Effective Date (and any refundings, replacements of the same not in excess of the then outstanding amount of the obligations thereunder and containing restrictions which are not less favorable to Whirlpool and its Subsidiaries), (c) agreements of a Person existing at the time such Person is acquired by, merged into or consolidated with Whirlpool or any Subsidiary of Whirlpool or becomes a Subsidiary of Whirlpool; provided that such agreements were not entered into at the direction of Whirlpool or any of its Subsidiaries (other than any such Subsidiary that was not a Subsidiary at the time of such direction) in contemplation of such merger, consolidation or acquisition (and any refundings, replacements or refinancing of the same not in excess of the then outstanding amount of the obligations thereunder and containing restrictions which are not less favorable to Whirlpool and its Subsidiaries), (d) in connection with any Lien permitted by Section 7.10 or any document or instrument governing any such Lien, provided that any such restriction contained therein relates only to the asset or assets subject to such Lien, (e) customary restrictions and conditions contained in any agreement relating to the sale of any assets not prohibited hereunder pending the consummation of such sale, (f) customary non-assignment provisions in contracts and (g) in connection with Indebtedness incurred by a Foreign Subsidiary that is otherwise permitted hereunder, encumbrances or restrictions that are required by applicable law or governmental regulation on the ability of such Foreign Subsidiary to pay dividends or make distributions.

ARTICLE 8

DEFAULTS

The occurrence of any one or more of the following events shall constitute a Default:

Section 8.01. Representations and Warranties .

Any representation or warranty made or deemed made by or on behalf of any Borrower to the Lenders or the Administrative Agent under or in connection with this Credit Agreement or in any certificate or other information delivered in connection with this Credit Agreement or any other Loan Document shall be materially false on the date as of which made or deemed made; provided that to the extent any representation or warranty set forth in Section 6.06 or 6.12 shall have been false on the date made or deemed made in relation to the actions or status of any Subsidiary acquired in connection with a Material Acquisition (including any Subsidiary of the target of such Material Acquisition) and made or existing during the period of 30 days following the consummation of such Material Acquisition, a Default shall not result..

Section 8.02. Payment .

(i) Nonpayment of principal under the Loan Documents when due, or

(ii) nonpayment of interest or of any unused commitment fee or any other obligations under any of the Loan Documents within five days after the same becomes due.

Section 8.03. Covenants.

(a) The breach by any Borrower of any of the terms or provisions of Section 7.02, 7.04 (as to existence), 7.09, 7.10, 7.11, 7.12, 7.13, 7.14, 7.16 or 7.17; provided that a breach by a Borrower of the terms or provisions of Section 7.16 or 7.17 as a result of any action, omission or failure by any Subsidiary acquired in connection with a Material Acquisition (including any Subsidiary of the target of such Material Acquisition) occurring during the period of 30 days following the consummation of such Material Acquisition shall not be a Default (or, for the avoidance of doubt, an Unmatured Default).

(b) The breach by any Borrower of any of the terms or provisions of Section 7.01 or 7.03 and such breach shall continue unremedied for a period of five or more Business Days.

(c) The breach by any Borrower (other than a breach which constitutes a Default under Section 8.01, 8.02, 8.03(a) or 8.03(b)) of any of the terms or provisions of this Credit Agreement and such breach shall continue unremedied for a period of thirty or more days after the earlier of (i) receipt of written notice from the Administrative Agent or any Lender as to such breach or (ii) the date on which an Authorized Representative of a Borrower became aware of such breach; provided that a breach by a Borrower of the terms or provisions of Section 7.05, 7.06, 7.07, 7.08 or 7.15 as a result of any action, omission or failure by any Subsidiary acquired in connection with a Material Acquisition (including any Subsidiary of the target of such Material Acquisition) occurring during the period of 30 days following the consummation of such Material Acquisition shall not be an Unmatured Default.

Section 8.04. Other Obligations.

Failure of any Borrower or Subsidiary of a Borrower to pay when due Indebtedness (other than the Obligations) or Off-Balance Sheet Obligations in an aggregate amount greater than \$100,000,000 (or the Dollar Amount of Indebtedness or Off-Balance Sheet Obligations denominated in a currency other than Dollars); or the default by any Borrower or any Subsidiary of a Borrower in the performance of any term, provision or condition contained in any agreement under which any Indebtedness (other than the Obligations) or Off-Balance Sheet Obligations in an aggregate amount greater than \$100,000,000 (or the Dollar Amount of Indebtedness or Off-Balance Sheet Obligations denominated in a currency other than Dollars) was created or is governed, the effect of which is to cause, or to permit the holder or holders of any Indebtedness or Off-Balance Sheet Obligations to cause, Indebtedness or Off-Balance Sheet Obligations in an aggregate amount greater than \$100,000,000 (or the Dollar Amount of Indebtedness or Off-Balance Sheet Obligations denominated in a currency other than Dollars) to become due prior to its stated maturity; or

Indebtedness (other than the Obligations) or Off-Balance Sheet Obligations in an aggregate amount greater than \$100,000,000 (or the Dollar Amount of Indebtedness or Off-Balance Sheet Obligations denominated in a currency other than Dollars) shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the stated maturity thereof.

Section 8.05. Bankruptcy.

Any Borrower or any Material Subsidiary of a Borrower shall (i) have an order for relief entered with respect to it under the Bankruptcy Code or any other bankruptcy, insolvency or other similar law as now or hereafter in effect, (ii) make an assignment for the benefit of creditors, (iii) fail to pay, or admit in writing its inability to pay, its debts generally as they become due, (iv) apply for, seek, consent to, or acquiesce in the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any Substantial Portion of its Property, (v) institute any proceeding seeking an order for relief under the Bankruptcy Code or any other bankruptcy, insolvency or other similar law as now or hereafter in effect or seeking to adjudicate it as bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under the Bankruptcy Code or any other law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it or (vi) take any corporate action to authorize or effect any of the foregoing actions set forth in this Section 8.05.

Section 8.06. Receivership, Etc.

Without the application, approval or consent of any Borrower or any Material Subsidiary of a Borrower, a receiver, trustee, examiner, liquidator or similar official shall be appointed for any Borrower or any Material Subsidiary of a Borrower or any Substantial Portion of the Property of any such Person, or a proceeding described in Section 8.05(v) shall be instituted against any Borrower or any Material Subsidiary of a Borrower and such appointment continues undischarged or such proceeding continues undismitted or unstayed for a period of 90 consecutive days.

Section 8.07. Judgments.

Any Borrower or any Subsidiary of a Borrower shall fail within sixty days to pay, bond or otherwise discharge or settle any judgment or order for the payment of money in excess of \$100,000,000 which is not stayed on appeal or otherwise being appropriately contested in good faith.

Section 8.08. ERISA.

A contribution failure occurs with respect to any Plan sufficient to give rise to a lien under Section 303(k) of ERISA, or any notice of intent to terminate a Plan having aggregate Unfunded Vested Liabilities in excess of \$100,000,000 shall be filed by a member of the Controlled Group and/or any Plan administrator, or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any such Plan, or a condition shall exist which would entitle the PBGC to obtain a decree adjudicating that any such Plan must be terminated.

Section 8.09. Guaranty.

Whirlpool's guaranty of the Guaranteed Obligations pursuant to Article 4 shall cease to be in full force and effect as a legal, valid, binding and enforceable obligation of Whirlpool or Whirlpool shall disaffirm or seek to disaffirm any of its obligations under or with respect to its guaranty of the Guaranteed Obligations pursuant to Article 4.

Section 8.10. Change of Control.

Any person or group of persons (within the meaning of Section 13 or 14 of the Securities Exchange Act of 1934, as amended) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 promulgated by the Securities and Exchange Commission under said Act) of 40% or more of the outstanding shares of common stock of Whirlpool; or, during any period of 12 consecutive calendar months, individuals who were directors of Whirlpool on the first day of such period (together with any new directors whose election or nomination to the Board of Directors of Whirlpool was approved by a vote of at least a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) shall cease for any reason other than retirement, death, or disability to constitute a majority of the board of directors of Whirlpool.

ARTICLE 9

ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES

Section 9.01. Acceleration; Allocation of Payments after Acceleration.

(a) If any Default described in Section 8.05 or 8.06 occurs, the obligations of the Lenders to make Loans hereunder shall automatically terminate and the Obligations of the Borrowers shall immediately become due and payable without presentment, demand, protest or notice of any kind (all of which each Borrower hereby expressly waives) or any other election or action on the part of the Administrative Agent or any Lender. If any other Default occurs, the Required Lenders may (i) terminate or suspend the obligations of the Lenders to make Loans hereunder or (ii) declare the Obligations of the Borrowers to be due and payable, or both, upon written notice to the Borrowers, whereupon such obligations shall terminate or be suspended, as the case may be, and/or the Obligations shall become immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which each Borrower hereby expressly waives.

(b) Notwithstanding any other provisions of this Credit Agreement, after acceleration of the Obligations, all amounts collected or received by the Administrative Agent or any Lender on account of amounts outstanding under any of the Loan Documents shall be paid over or delivered as follows:

FIRST, to the payment of all reasonable out-of-pocket costs and expenses (including without limitation reasonable attorneys' fees) of the Administrative Agent or any of the Lenders in connection with enforcing the rights of the Lenders under the Loan Documents;

SECOND, to payment of any fees owed to the Administrative Agent or any Lender;

THIRD, to the payment of all accrued interest payable to the Lenders hereunder;

FOURTH, to the payment of the outstanding principal amount of the Advances;

FIFTH, to all other obligations which shall have become due and payable under the Credit Documents and not repaid pursuant to clauses "FIRST" through "FOURTH" above; and

SIXTH, to the payment of the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (a) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category; and (b) each of the Lenders shall receive an amount equal to its pro rata share (based on the proportion that the then outstanding Loans held by such Lender bears to the aggregate then outstanding Advances) of amounts available to be applied pursuant to clauses "FIRST", "THIRD," "FOURTH" and "FIFTH" above.

Section 9.02. Judgment Currency.

(i) The Borrowers' obligations under the Credit Documents to make payments in an applicable Agreed Currency (the "Obligation Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent or a Lender of the full amount of the Obligation Currency expressed to be payable to the Administrative Agent or such Lender under the Credit Documents. If, for the purpose of obtaining or enforcing judgment against any Borrower in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "Judgment Currency") an amount due in the Obligation Currency, the conversion shall be made at the Dollar Amount, determined as of the Business Day immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "Judgment Currency Conversion Date").

(ii) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, such amount payable by the applicable Borrower shall be reduced or increased, as applicable, such that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could

have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date. Each Borrower agrees to pay any additional amounts payable by it under this subsection (ii) as a separate obligation notwithstanding any such judgment or judicial award.

Section 9.03. Amendments.

Subject to the provisions of this Article 9, the Required Lenders (or the Administrative Agent with the consent in writing of the Required Lenders) and the Borrowers may enter into agreements supplemental hereto for the purpose of adding or modifying any provisions to the Loan Documents or changing in any manner the rights of the Lenders or the Borrowers hereunder or waiving any Default or Unmatured Default hereunder; provided, however, that no such supplemental agreement shall without the consent of each Lender directly affected thereby:

- (i) Extend the maturity of any Loan or reduce the principal amount thereof or reduce the rate or extend the time of payment of any interest thereon;
- (ii) Reduce the rate or extend any fixed date of payment of any fees due hereunder;
- (iii) Change the percentages specified in the definition of Required Lenders;
- (iv) Extend the Termination Date or increase the amount of the Commitment of any Lender hereunder, or permit any Borrower to assign its rights under this Credit Agreement;
- (v) Amend or modify, or waive any requirement under, this Section 9.03; or
- (vi) Release Whirlpool from its Guaranteed Obligations.

No amendment of any provision of this Credit Agreement relating to the Administrative Agent shall be effective without the written consent of the Administrative Agent. The Administrative Agent may waive payment of the fee required under Section 13.03(b) without obtaining the consent of any of the Lenders.

Section 9.04. Preservation of Rights.

No delay or omission of the Lenders or the Administrative Agent to exercise any right under the Loan Documents shall impair such right or be construed to be a waiver of any Default or Unmatured Default or an acquiescence therein, and the making of a Loan notwithstanding the existence of a Default or Unmatured Default or the inability of any Borrower to satisfy the conditions precedent to such Loan shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by the Lenders or the

Required Lenders, as applicable, pursuant to Section 9.03, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Administrative Agent and the Lenders until the Obligations have been paid in full.

ARTICLE 10

GENERAL PROVISIONS

Section 10.01. Survival of Representations.

All representations and warranties of the Borrowers contained in this Credit Agreement shall survive the making of the Loans herein contemplated.

Section 10.02. Governmental Regulation.

Anything contained in this Credit Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to any Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

Section 10.03. Headings.

Section headings in the Loan Documents are for convenience of reference only, and shall not govern the interpretation of any of the provisions of the Loan Documents.

Section 10.04. Entire Agreement.

The Loan Documents embody the entire agreement and understanding among the Borrowers, the Administrative Agent and the Lenders and supersede all prior agreements and understandings among the Borrowers, the Administrative Agent and the Lenders relating to the subject matter thereof except as contemplated in Section 2.07(b).

Section 10.05. Several Obligations.

The respective obligations of the Lenders hereunder are several and not joint and no Lender shall be the partner or agent of any other (except to the extent to which the Administrative Agent is authorized to act as such). The failure of any Lender to perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. No Lender shall have any liability for the failure of any other Lender to perform its obligations hereunder. This Credit Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Credit Agreement and their respective successors and assigns.

Section 10.06. Expenses; Indemnification.

Whirlpool shall reimburse the Administrative Agent for any reasonable and documented costs, internal charges and out-of-pocket expenses (including reasonable and documented attorneys' fees, but only for a single outside counsel and any necessary local counsel) paid or incurred by the Administrative Agent in connection with the preparation, negotiation review, execution, delivery, amendment, modification and administration of the Loan Documents. Whirlpool also agrees to reimburse the Administrative Agent and the Lenders for any reasonable and documented costs, internal charges and out-of-pocket expenses (including reasonable and documented attorneys' fees but only for a single outside counsel (and, in the case that there is a conflict between the Administrative Agent and any Lender, or between any of the Lenders, of one counsel for each conflicting Lender) and any necessary local counsel) paid or incurred by the Administrative Agent or any Lender in connection with the collection and enforcement of the Loan Documents. Whirlpool further agrees to indemnify the Administrative Agent and each Lender and each of their respective directors, officers, affiliates, agents and employees (each an "Indemnified Person") against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, all expenses of litigation or preparation therefor whether or not the Administrative Agent, a Lender or any other Indemnified Person is a party thereto) which any of them may pay or incur arising out of or relating to the Loan Documents, the transactions contemplated hereby or the direct or indirect application or proposed application of the proceeds of any Loan hereunder; provided, however, that Whirlpool shall not be liable to any Indemnified Person for any such loss, claim, damage, penalty, judgment, liability or expense resulting from such Indemnified Person's gross negligence or willful misconduct or from a successful claim brought by any of the Borrowers against an Indemnified Person for breach in bad faith of such Indemnified Person's obligations hereunder or under any other Loan Document. Notwithstanding anything in this Credit Agreement to the contrary, Whirlpool shall indemnify the Lenders for all losses, taxes (including withholding taxes), liabilities and expenses incurred or arising out of making Advances in Agreed Currencies other than Dollars. The obligations of Whirlpool under this Section 10.06 shall survive the termination of this Credit Agreement.

Section 10.07. Severability of Provisions .

Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

Section 10.08. Nonliability of Lenders .

The relationship between the Borrowers and the Lenders and the Administrative Agent shall be solely that of borrower and lender. Neither the Administrative Agent nor any Lender shall have any fiduciary responsibilities to any Borrower. Neither the Administrative Agent nor any Lender undertakes any responsibility to the Borrowers to review or inform any of the Borrowers of any matter in connection with any phase of the business or operations of any of the Borrowers.

Section 10.09. CHOICE OF LAW.

This Credit Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Credit Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York .

Section 10.10. CONSENT TO JURISDICTION.

(a) Each party hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any other party hereto, or any Related Party of the foregoing in any way relating to this Credit Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Credit Agreement or any other Loan Document in any court referred to above. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(b) Each Borrowing Subsidiary domiciled outside of the United States (a “ Foreign Borrower ”) hereby irrevocably appoints Whirlpool as its true and lawful attorney-in-fact (the “ Service of Process Agent ”) in its name, place and stead to accept service of any and all writs, summons and other legal process and any such enforcement proceeding brought in the State of New York and agrees that service by the mailing, of copies thereof by registered or certified mail, postage prepaid, to it at the address for notices pursuant to Schedule IV, such service to become effective 30 days after such mailing, of any enforcement proceeding may be made upon such Service of Process Agent and that it will take such action as necessary to continue such appointment in full force and effect or to appoint another such Service of Process Agent satisfactory to the Administrative Agent for service of process. Whirlpool hereby irrevocably accepts such appointment and agrees to serve in the capacity of Service of Process Agent.

(c) With respect to each Foreign Borrower:

(i) Without limiting the generality of subsections (a) and (b) of this Section 10.10, such Foreign Borrower agrees that any controversy or claim with respect to it arising out of or relating to this Credit Agreement or the other Loan Documents may, at the sole option of the Administrative Agent and the Lenders, be settled immediately by submitting the same to binding arbitration in the City of New York, New York (or such other place as the parties may agree) in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Upon the request and submission of any controversy or claim for arbitration hereunder, the Administrative Agent shall give such Foreign Borrower not less than 45 days written notice of the request for arbitration, the nature of the controversy or claim, and the time and place set for arbitration. Such Foreign Borrower agrees that such notice is reasonable to enable it sufficient time to prepare and present its case before the arbitration panel. Judgment on the award rendered by the arbitration panel may be entered in any court including, without limitation, any court of the State of New York or any federal court sitting in the State of New York. The expenses of arbitration shall be paid by such Foreign Borrower.

(ii) The provisions of subsection (i) above are intended to comply with the requirements of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the “Convention”). To the extent that any provisions of such subsection (i) are not consistent with or fail to conform to the requirements set out in the Convention, such subsection (i) shall be deemed amended to conform to the requirements of the Convention.

(iii) Such Foreign Borrower hereby specifically consents and submits to the jurisdiction of the courts of the State of New York and courts of the United States located in the State of New York for purposes of entry of a judgment or arbitration award entered by the arbitration panel.

Section 10.11. WAIVER OF JURY TRIAL; WAIVER OF CONSEQUENTIAL DAMAGES.

AS AN INDUCEMENT TO ENTER INTO THIS CREDIT AGREEMENT, EACH BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER. Each party hereto agrees not to assert any claim against any other party hereto, any of their Affiliates, or any of their respective directors, officers, employees, attorneys or agents, or any theory of liability for special, indirect, consequential or punitive damages arising out of or otherwise relating to any transactions contemplated therein.

Section 10.12. Binding Effect; Termination.

(i) This Credit Agreement shall become effective at such time when all of the conditions set forth in Section 5.01 have been satisfied or shall have been waived in

accordance with Section 9.03 and it shall have been executed by the Original Borrowers and the Administrative Agent, and the Administrative Agent shall have received copies hereof (telefaxed or otherwise) which, when taken together, bear the signatures of each Lender, and thereafter this Credit Agreement shall be binding upon and inure to the benefit of the Borrowers, the Administrative Agent and each Lender and their respective successors and assigns.

(ii) This Credit Agreement shall be a continuing agreement and shall remain in full force and effect until all Loans, interest, fees and other Obligations have been paid in full and all Commitments have been terminated. Upon termination, the Borrowers shall have no further obligations (other than the indemnification provisions that survive) under the Loan Documents; provided that should any payment, in whole or in part, of the Obligations be rescinded or otherwise required to be restored or returned by the Administrative Agent or any Lender, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, then the Loan Documents shall automatically be reinstated and all amounts required to be restored or returned and all costs and expenses incurred by the Administrative Agent or a Lender in connection therewith shall be deemed included as part of the Obligations.

Section 10.13. Confidentiality.

Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any regulatory authority; (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Credit Agreement; (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Credit Agreement or the enforcement of rights hereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section 10.13, to (i) any Purchaser of or Participant in, or any prospective Purchaser of or Participant in, any of its rights or obligations under this Credit Agreement (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to the Obligations or (iii) or to any credit insurance provider relating to any Borrower and the Obligations; (g) with the consent of Whirlpool; (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 10.13 or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than Whirlpool and its Subsidiaries; or (i) to the National Association of Insurance Commissioners or any other similar organization or any nationally recognized rating agency that requires access to information about a Lender's or its Affiliates' investment portfolio in connection with ratings issued with respect to such Lender or its Affiliates. For the purposes of this Section, "Information" means all information received from the Borrowers relating to Whirlpool and its Subsidiaries or their business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure

by Whirlpool and its Subsidiaries and other than information pertaining to this Agreement routinely provided by the Arrangers to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section 10.13 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

ARTICLE 11

THE ADMINISTRATIVE AGENT

Section 11.01. Appointment and Authority.

Each of the Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and no Borrower shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 11.02. Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, any Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 11.03. Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Unmatured Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.01 and 9.03), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Unmatured Default unless and until notice describing such Default or Unmatured Default is given to the Administrative Agent in writing by a Borrower or a Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Credit Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Unmatured Default, (iv) the validity, enforceability, effectiveness or genuineness of this Credit Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 11.04. Reliance by Administrative Agent .

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon, provided that the Administrative Agent shall not rely on any oral or telephonic communication of any Committed Borrowing Notice (which shall be in writing and otherwise in compliance with Section 2.03(e)) or any other communication directing the transfer of funds to the account of any Borrower. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 11.05. Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 11.06. Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and Whirlpool. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject, so long as no Default is continuing, to the consent (not to be unreasonably withheld) of Whirlpool, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, and which in any event shall not be a Defaulting Lender. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor meeting the qualifications set forth above (including that such successor be consented to by Whirlpool so long as no Default is continuing

and that such successor shall not be a Defaulting Lender). Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to Whirlpool and such Person remove such Person as Administrative Agent and, in consultation with Whirlpool, appoint a successor meeting the qualifications set forth in clause (a) above (including that such successor be consented to by Whirlpool so long as no Default is continuing and that such successor shall not be a Defaulting Lender). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the “Removal Effective Date”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between Whirlpool and such successor. After the resignation or removal of the Administrative Agent hereunder and under the other Loan Documents, the provisions of this Article and Section 10.06 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

Section 11.07. Non-Reliance on Administrative Agent and Other Lenders .

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Credit Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Credit

Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 11.08. Reimbursement and Indemnification.

The Lenders agree to reimburse and indemnify the Administrative Agent ratably in proportion to their respective Commitments for (i) any amounts not reimbursed by the Borrowers for which the Administrative Agent (acting as such) is entitled to reimbursement by the Borrowers under the Loan Documents, (ii) for any other expenses not reimbursed by the Borrowers incurred by the Administrative Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Loan Documents, and (iii) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever and not reimbursed by the Borrowers which may be imposed on, incurred by or asserted against the Administrative Agent (acting as such) in any way relating to or arising out of the Loan Documents or any other document delivered in connection therewith or the transactions contemplated thereby, or the enforcement of any of the terms thereof or of any such other documents, provided that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the Administrative Agent.

Section 11.09. No Other Duties, etc.

Anything herein to the contrary notwithstanding, none of the bookrunners, arrangers, syndication agent or documentation agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Credit Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder. No bookrunner, arranger, syndication agent or documentation agent shall have or be deemed to have any fiduciary relationship with any Lender.

ARTICLE 12

SETOFF; RATABLE PAYMENTS

Section 12.01. Setoff.

In addition to, and without limitation of, any rights of the Lenders under applicable law, if any Default occurs, any and all deposits (including all account balances, whether provisional or final and whether or not collected or available) and any other indebtedness at any time held or owing by any Lender to or for the credit or account of any Borrower may be offset and applied toward the payment of the Obligations owing to such Lender, whether or not the Obligations, or any part thereof, shall then be due, matured or unmatured, contingent or non-contingent; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.12 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent

and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have. Each Lender agrees to notify the applicable Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 12.02. Ratable Payments.

If, after the occurrence of a Default, any Lender, whether by setoff or otherwise, has payment made to it upon its share of any Advance (other than payments received pursuant to Article 3) in a greater proportion than that received by any other Lender, such Lender agrees, promptly upon demand, to purchase a portion of the Loans comprising such Advance held by the other Lenders so that after such purchase each Lender will hold its ratable proportion of Loans comprising such Advance. The Lenders further agree among themselves that if payment to a Lender obtained by such Lender through the exercise of a right of setoff, banker's lien, counterclaim or other event as aforesaid shall be rescinded or must otherwise be restored, each Lender which shall have shared the benefit of such payment shall, by payment in cash or a repurchase of a participation theretofore sold, return its share of that benefit (together with its share of any accrued interest payable with respect thereto) to each Lender whose payment shall have been rescinded or otherwise restored. The Borrowers agree that any Lender so purchasing such a participation may, to the fullest extent permitted by law, exercise all rights of payment, including setoff, banker's lien or counterclaim, with respect to such participation as fully as if such Lender were a holder of such Loan or other obligation in the amount of such participation. Except as otherwise expressly provided in this Credit Agreement, if any Lender or the Administrative Agent shall fail to remit to the Administrative Agent or any other Lender an amount payable by such Lender or the Administrative Agent to the Administrative Agent or such other Lender pursuant to this Credit Agreement on the date when such amount is due, such payments shall be made together with interest thereon if paid within two Business Days of the date when such amount is due at a per annum rate equal to the Federal Funds Effective Rate and thereafter at a per annum rate equal to the Alternate Base Rate until the date such amount is paid to the Administrative Agent or such other Lender. If under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a setoff to which this Section 12.02 applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders under this Section 12.02 to share in the benefits of any recovery on such secured claim.

ARTICLE 13

BENEFIT OF AGREEMENT; PARTICIPATIONS; ASSIGNMENTS

Section 13.01. Successors and Assigns.

The terms and provisions of the Loan Documents shall be binding upon and inure to the benefit of the Borrowers, the Lenders and the Administrative Agent and their respective successors and assigns, except that (i) no Borrower shall have the right to assign its rights or obligations under the Loan Documents without the consent of each Lender, and (ii) any assignment by any Lender must be made in compliance with Section 13.03. The Administrative Agent may treat the payee of any Note as the owner thereof for all purposes hereof unless and until such payee complies with Section 13.03 in the case of an assignment thereof or, in the case of any other transfer, a written notice of the transfer is filed with the Administrative Agent. Any assignee or transferee of a Lender's rights or obligations hereunder agrees by acceptance thereof to be bound by all the terms and provisions of the Loan Documents. Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the holder of any Note, shall be conclusive and binding on any subsequent holder, transferee or assignee of such Note or of any Note or Notes issued in exchange therefor.

Section 13.02. Participations.

(a) Permitted Participations; Effect. Any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more banks or other entities ("Participants") participating interests in all or a portion of its rights, obligations or rights and obligations under the Loan Documents, provided that to the extent the participation concerns an amount of less than euro 100,000 (or its equivalent in any other currency) or such greater amount as may be required pursuant to the Dutch Financial Supervision Act as amended from time to time, the Participant is a "Professional Market Party" within the meaning of the Dutch Financial Supervision Act or, as soon as the competent authority publishes its interpretation of the term "public" (as referred to in article 4.1(1) of the Capital Requirements Regulation (EU/575/2013)), is not considered to be part of the public on the basis of such interpretation. In the event of any such sale by a Lender of participating interests to a Participant, such Lender's obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, all amounts payable by the Borrowers under this Credit Agreement shall be determined as if such Lender had not sold such participating interests, and the Borrowers and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents.

(b) Voting Rights. Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, modification or waiver of any provision of the Loan Documents other than any amendment, modification or waiver with respect to any Loan or Commitment in which such Participant has an interest which forgives principal, interest or fees or reduces the interest rate or fees payable with respect to any such Loan or Commitment, postpones any date fixed for any regularly-scheduled payment of principal of, or interest or fees on, any such Loan or Commitment, releases any guarantor of any such Loan or releases any substantial portion of collateral, if any, securing any such Loan.

(c) Benefit of Setoff. The Borrowers agree that each Participant shall be deemed to have the right of setoff provided in Section 12.01 in respect of its participating interest in amounts

owing under the Loan Documents to the same extent as if the amount of its participating interest were owing directly to it as a Lender under the Loan Documents, provided that each Lender shall retain the right of setoff provided in Section 12.01 with respect to the amount of participating interests sold to each Participant. The Lenders agree to share with each Participant, and each Participant, by exercising the right of setoff provided in Section 12.01, agrees to share with each Lender, any amount received pursuant to the exercise of its right of setoff, such amounts to be shared in accordance with Section 12.02 as if each Participant were a Lender.

(d) Effect of Participation. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.02 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 2.08(l) (it being understood that the documentation required under Section 2.08(l) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.03; provided that such Participant (A) agrees to be subject to the provisions of Section 3.06 as if it were an assignee under Section 13.03; and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.02, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.01 as though it were a Lender; provided that such Participant agrees to be subject to Section 12.02 as though it were a Lender.

(e) Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Credit Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Section 13.03. Assignments.

(a) Permitted Assignments. Any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time assign to one or more banks or other entities ("Purchasers") any part of its rights and obligations under the Loan Documents; provided that, (i)

unless otherwise provided herein, no assignment may be made without the prior written consent of Whirlpool and the Administrative Agent (such consents not to be unreasonably withheld) unless the proposed Purchaser is a Lender or an Affiliate thereof and (ii) unless Whirlpool and the Administrative Agent shall otherwise consent (each in their sole discretion), (x) such assigning Lender shall retain after giving effect to such assignment a Commitment which is not less than \$15,000,000 (unless such Lender is assigning all of its Commitment), (y) such assignment shall be in an amount which is not less than \$25,000,000 (or, if less, the remaining amount of the assigning Lender's Commitment) and in integral multiples of \$1,000,000 in excess thereof and (z) such assigning Lender has provided Whirlpool with notice of such assignment at least three Business Days prior to the effective date thereof (which effective date, for the avoidance of doubt, shall be subject to the consents referred to in clause (i) above), including such information regarding the Purchaser as Whirlpool may reasonably request; provided, however, that if a Default has occurred and is continuing, the consent of Whirlpool shall not be required. Each such assignment shall be substantially in the form of Exhibit C hereto or in such other form as may be agreed to by the parties thereto.

(b) Effect; Effective Date. Upon (i) delivery to the Administrative Agent of a notice of assignment substantially in the form attached as Annex I to Exhibit C hereto (a "Notice of Assignment"), together with any consent required by Section 13.03(a), (ii) payment of a \$3,500 processing fee to the Administrative Agent for processing such assignment and (iii) recordation of such assignment in the Register as required by Section 13.03(c), such assignment shall become effective on the effective date specified in such Notice of Assignment. On and after the effective date of such assignment, such Purchaser shall for all purposes be a Lender party to this Credit Agreement and any other Loan Document executed by the Lenders and shall have all the rights and obligations of a Lender under the Loan Documents, to the same extent as if it were an original party hereto, and no further consent or action by the Borrowers, the Lenders or the Administrative Agent shall be required to release the transferor Lender with respect to the percentage of the Aggregate Commitment and Loans assigned to such Purchaser.

(c) Register. The Borrowers hereby designate the Administrative Agent to serve as the Borrowers' agent, solely for the purpose of this paragraph, to maintain a register (the "Register") on which the Administrative Agent will record each Lender's Commitment, the Loans made by each Lender, and each repayment in respect of the principal amount of the Loans of each Lender and annexed to which the Administrative Agent shall retain a copy of Notice of Assignment delivered to the Administrative Agent pursuant to Section 13.03(b). The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person in whose name a Loan is registered as the owner thereof for all purposes of this Credit Agreement, notwithstanding notice or any provisions herein to the contrary. A Lender's Commitment and the Loans made pursuant thereto may be assigned or otherwise transferred in whole or in part only by registration of such assignment or transfer in the Register. Any assignment or transfer of a Lender's Commitment or the Loans made pursuant thereto shall be registered in the Register only upon delivery to the Administrative Agent of a Notice of Assignment duly executed by the assignor thereof. No assignment or transfer of a Lender's Commitment or the Loans made pursuant thereto shall be effective unless such assignment or transfer shall have been recorded in the Register by the Administrative Agent as provided in this Section.

The Register shall be available for inspection by the Borrowers and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) No Assignment to Certain Persons. No assignment shall be made to (i) Whirlpool or any of Whirlpool's Affiliates, (ii) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof or (iii) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

Section 13.04. Dissemination of Information.

Each Borrower authorizes each Lender to disclose to any Participant or Purchaser or any other Person acquiring an interest in the Loan Documents by operation of law (each a "Transferee") and any prospective Transferee any and all information in such Lender's possession concerning the creditworthiness of the Borrowers and their Subsidiaries.

Section 13.05. Tax Treatment.

If any interest in any Loan Document is transferred to any Transferee, the transferor Lender shall cause such Transferee, as a condition to such transfer, to comply with the provisions of Section 2.08(l).

Section 13.06. SPCs.

Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC") the option to fund all or any part of any Advance that such Granting Lender would otherwise be obligated to fund pursuant to this Credit Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Advance, (ii) if an SPC elects not to exercise such option or otherwise fails to fund all or any part of such Advance, the Granting Lender shall be obligated to fund such Advance pursuant to the terms hereof, (iii) no SPC shall have any voting rights pursuant to Section 9.03 (all such voting rights shall be retained by the Granting Lenders), (iv) with respect to notices, payments and other matters hereunder, the Credit Parties, the Administrative Agent and the Lenders shall not be obligated to deal with an SPC, but may limit their communications and other dealings relevant to such SPC to the applicable Granting Lender, (v) to the extent the funding by an SPC concerns an amount of less than euro 100,000 (or its equivalent in any other currency) or such greater amount as may be required pursuant to the Dutch Financial Supervision Act as amended from time to time, such SPC is a "Professional Market Party" within the meaning of the Dutch Financial Supervision Act or, as soon as the competent authority publishes its interpretation of the term "public" (as referred to in article 4.1(1) of the Capital Requirements Regulation (EU/575/2013)), is not considered to be part of the public on the basis of such interpretation and (vi) the Granting Lender has provided Whirlpool with three Business Days prior notice of such assignment, including such information regarding the SPC as Whirlpool may reasonably request. The funding of an Advance by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent that, and as if, such Advance were funded by such Granting Lender. Each party hereto hereby agrees that no SPC

shall be liable for any indemnity or payment under this Credit Agreement for which a Lender would otherwise be liable for so long as, and to the extent, the Granting Lender provides such indemnity or makes such payment. In furtherance of the foregoing, each party hereto hereby agrees (which agreements shall survive termination of this Credit Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained in this Credit Agreement, any SPC may disclose on a confidential basis any non-public information relating to its funding of Advances to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancements to such SPC. This Section may not be amended without the prior written consent of each Granting Lender, all or any part of whose Advance is being funded by an SPC at the time of such amendment.

Section 13.07. Pledges.

Notwithstanding any other provision set forth in this Credit Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Credit Agreement to secure obligations of such Lender, including, without limitation, any pledge or assignment to secure obligations to a Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any central bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that, no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender party hereto.

ARTICLE 14

NOTICES

Section 14.01. Giving Notice.

(a) Except as otherwise permitted by Section 2.08(g) or as provided in subsection (b) below, all notices and other communications provided to any party hereto under this Credit Agreement or any other Loan Document shall be in writing or by telecopy (and promptly confirmed) and addressed or delivered to such party at its address set forth on Schedule IV hereto or at such other address as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid, or sent overnight delivery via a reputable carrier, shall be deemed given when received; any notice, if transmitted by telecopy, shall be deemed given when transmitted.

(b) So long as JPMCB or any of its Affiliates is the Administrative Agent, materials required to be delivered pursuant to Section 7.01(i), (ii), (iii), (iv) and (v) shall be delivered to the Administrative Agent in an electronic or other acceptable medium in a format acceptable to the Administrative Agent and the Lenders by e-mail or if by another medium to the address of the Administrative Agent. In the event such materials are transmitted to such e-mail address such transmission shall satisfy the Borrowers' obligation to deliver such materials. The Borrowers agree

that the Administrative Agent may make such materials, as well as any other written information, documents, instruments and other material relating to the Borrowers, any of their Subsidiaries or any other materials or matters relating to this Credit Agreement, the Notes or any of the transactions contemplated hereby (collectively, the “Communications”) available to the Lenders by posting such notices on Intralinks or a substantially similar electronic system (the “Platform”). The Borrowers acknowledge that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Platform is provided “as is” and “as available” and (iii) neither the Administrative Agent nor any of its Affiliates warrants the accuracy, adequacy or completeness of the Communications or the Platform and each expressly disclaims liability for errors or omissions in the Communications or the Platform. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Administrative Agent or any of its Affiliates in connection with the Platform.

(c) Each Lender agrees that notice to it (as provided in the next sentence) (a “Notice”) specifying that any Communications have been posted to the Platform shall constitute effective delivery of such information, documents or other materials to such Lender for purposes of this Credit Agreement; provided that if requested by any Lender the Administrative Agent shall deliver a copy of the Communications to such Lender by email or telecopier. Each Lender agrees (i) to notify the Administrative Agent in writing of such Lender’s e-mail address to which a Notice may be sent by electronic transmission (including by electronic communication) on or before the date such Lender becomes a party to this Credit Agreement (and from time to time thereafter to ensure that the Administrative Agent has on record an effective e-mail address for such Lender) and (ii) that any Notice may be sent to such e-mail address.

Section 14.02. Change of Address.

Subject to Section 10.10(b), each Borrower, the Administrative Agent and each Lender may change the address for service of notice upon it by a notice in writing to the other parties hereto.

ARTICLE 15

COUNTERPARTS

This Credit Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Credit Agreement by signing any such counterpart. This Credit Agreement shall be effective when it has been executed by the Borrowers, the Administrative Agent and the Lenders and the Administrative Agent has either received such executed counterparts or has been notified, by telecopy, that such party has executed its counterparts. Delivery of an executed counterpart by facsimile shall be effective as an original executed counterpart and shall be deemed a representation that an original executed counterpart will be delivered.

ARTICLE 16

PATRIOT ACT NOTICE

Each Lender hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each borrower, guarantor or grantor (the "Loan Parties"), which information includes the name and address of each Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Act. Each Borrower shall, reasonably promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

IN WITNESS WHEREOF, the Borrowers, the Administrative Agent and the Lenders have caused this Credit Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

WHIRLPOOL CORPORATION

By: /s/ MATTHEW NOCHOWITZ
Matthew Nochowitz

Title: Vice President, Tax & Treasurer
2000 N. M-63
Benton Harbor, Michigan 49022
Attn: Assistant Treasurer
Telecopy No.: 269-923-5038

WHIRLPOOL EUROPE B.V.

By: /s/ MATTHEW NOCHOWITZ
Matthew Nochowitz

Title: Attorney-in-Fact
c/o Whirlpool Corporation
2000 N. M-63
Benton Harbor, Michigan 49022
Attn: Assistant Treasurer
Telecopy No.: 269-923-5038

WHIRLPOOL FINANCE B.V.

By: /s/ MATTHEW NOCHOWITZ
Matthew Nochowitz

Title: Attorney-in-Fact
c/o Whirlpool Corporation
2000 N. M-63
Benton Harbor, Michigan 49022
Attn: Assistant Treasurer
Telecopy No.: 269-923-5038

WHIRLPOOL CANADA HOLDING CO.

By: /s/ MATTHEW NOCHOWITZ
Matthew Nochowitz

Title: President and Treasurer
c/o Whirlpool Corporation
2000 N. M-63
Benton Harbor, Michigan 49022
Attn: Assistant Treasurer
Telecopy No.: 269-923-5038

JPMORGAN CHASE BANK, N.A., as Administrative Agent and a Lender

By: /s/ ROBERT D. BRYANT
Name: Robert D. Bryant
Title: Executive Director

BNP PARIBAS

By: /s/ BRENDAN HENEGHAN
Name: Brendan Heneghan
Title: Director

By: /s/ KARIM REMTOULA
Name: Karim Remtoula
Title: Vice President

CITIBANK, N.A.

By: /s/ SUSAN OLSEN
Name: Susan Olsen
Title: Vice President

BANK OF AMERICA, N.A.

By: /s/ J. CASEY COSGROVE
Name: J. Casey Cosgrove
Title: Director

HSBC BANK USA, NATIONAL ASSOCIATION

By: /s/ ANDREW BICKER
Name: Andrew Bicker
Title: Senior Vice President

ING BANK N.V. DUBLIN BRANCH

By: /s/ BARRY FEHILY
Name: Barry Fehily
Title: Managing Director

By: /s/ MAURICE KENNY
Name: Maurice Kenny
Title: Director

MIZUHO BANK , LTD.

By: /s/ DAVID LIM
Name: David Lim
Title: Authorized Signatory

THE BANK OF TOKYO-MITSUBISHI UFJ LTD.

By: /s/ VICTOR PIERZCHALSKI
Name: Victor Pierzchalski
Title: Authorized Signatory

WELLS FARGO BANK NATIONAL ASSOCIATION

By: /s/ TOM TRAIL
Name: Tom Trail
Title: Managing Director

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ MING K. CHU
Name: Ming K. Chu
Title: Vice President

By: /s/ VIRGINIA COSENZA
Name: Virginia Cosenza
Title: Vice President

INTESA SANPAOLO S.P.A.

By: /s/ MANUELA INSANA
Name: Manuela Insana
Title: Vice President

By: /s/ FRANCESCO DI MARIO
Name: Francesco Di Mario
Title: F.V.P. & Head of Credit

SANTANDER BANK, N..A.

By: /s/ WILLIAM MAAG
Name: William Maag
Title: Managing Director

UNICREDIT BANK AG, NEW YORK BRANCH

By: /s/ KEN HAMILTON
Name: Ken Hamilton
Title: Managing Director

By: /s/ BETSY HUDSON
Name: Betsy Hudson
Title: Associate Director

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

By: /s/ ROBERT GRILLO
Name: Robert Grillo
Title: Director

BAYERISCHE LANDESBANK, NEW YORK BRANCH

By: /s/ VARBIN STAYKOFF
Name: Varbin Staykoff
Title: Senior Director

By: /s/ GINA SANDELLA
Name: Gina Sandella
Title: Vice President

CREDIT INDUSTRIEL ET COMMERCIAL

By: /s/ EDWIGE SUCHER
Name: Edwige Sucher
Title: Vice President

By: /s/ NICHOLAS REGENT
Name: Nicholas Regent
Title: Vice President

CREDIT SUISSE AG

By: /s/ STEFAN WILLI
Name: Stefan Willi
Title: Director

By: /s/ LEA M. BÄRLOCHER
Name: Lea M. Bärlocher
Title: Assistant Vice President

NORDEA BANK FINLAND PLC, NEW YORK BRANCH

By: /s/ MAGNUS ASPLUND
Name: Magnus Asplund
Title: Vice President

By: /s/ MOGENS R. JENSEN
Name: Mogens R. Jensen
Title: Senior Vice President

SOCIETE GENERALE

By: /s/ YAO WANG
Name: Yao Wang
Title: Director

THE BANK OF NOVA SCOTIA

By: /s/ PAULA J. CZACH
Name: Paula Czach
Title: Managing Director

THE NORTHERN TRUST COMPANY

By: /s/ WICKS BARKHAUSEN
Name: Wicks Barkhausen
Title: Second Vice President

U.S. BANK NATIONAL ASSOCIATION

By: /s/ JEFFREY S. JOHNSON
Name: Jeffrey S. Johnson
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION
CANADA BRANCH

By: /s/ JOHN P. REHOB
Name: John P. Rebob
Title: Vice President & Principal Officer

EXHIBIT A
(to Credit Agreement)

NOTE

[Whirlpool Corporation, a Delaware corporation] [Whirlpool Europe B.V., a Netherlands corporation having its corporate seat in Breda, The Netherlands] [Whirlpool Finance B.V., a Netherlands corporation having its corporate seat in Breda, The Netherlands] [Whirlpool Canada Holding Co., a Nova Scotia unlimited company] (the “Borrower”), promises to pay to the order of _____ (the “Lender”) the unpaid principal amount of each Loan made by the Lender to the Borrower pursuant to the Short Term Credit Agreement dated as of September 25, 2015 among Whirlpool Corporation, Whirlpool Europe B.V., Whirlpool Finance B.V., Whirlpool Canada Holding Co., the other borrowers from time to time party thereto, the lenders (including, without limitation, the Lender) from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent for such lenders and BNP Paribas and Citibank, N.A. as Syndication Agents,(as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), on the dates, in the currency and funds, and at the place determined pursuant to the terms of the Credit Agreement, together with interest, in like currency and funds, on the unpaid principal amount hereof at the rates and on the dates determined pursuant to the Credit Agreement.

The Lender shall, and is hereby authorized to, record on the schedule attached hereto, or to otherwise record in accordance with its usual practice, the date, amount, currency and maturity of each Loan and the date and amount of each principal payment hereunder, provided, however, that any failure to so record shall not affect the Borrower’s obligations under any Loan Document.

This Note is one of the Notes issued pursuant to, and is entitled to the benefits of, the Credit Agreement, to which reference is hereby made for a settlement of the terms and conditions under which this Note may be prepaid or its maturity date accelerated. Capitalized terms used herein and not otherwise defined herein are used with the meanings attributed to them in the Credit Agreement. This Note shall be governed by the laws of the State of New York.

[WHIRLPOOL CORPORATION]
[WHIRLPOOL EUROPE B.V.]
[WHIRLPOOL FINANCE B.V.]
[WHIRLPOOL CANADA HOLDING CO.]

By: _____
Title:

SCHEDULE OF LOANS AND PAYMENTS OF PRINCIPAL

<u>Date</u>	<u>Principal Amount and Currency of Loan</u>	<u>Maturity of Loan</u>	<u>Principal Amount Paid</u>	<u>Unpaid Balance</u>
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EXHIBIT B

(to Credit Agreement)

ASSUMPTION AGREEMENT

_____, 20__

To the Lenders party to the
Credit Agreement referred
to below

Ladies and Gentlemen:

Reference is made to the Short Term Credit Agreement dated as of September 25, 2015 among Whirlpool Corporation, Whirlpool Europe B.V., Whirlpool Finance B.V., Whirlpool Canada Holding Co., the other borrowers from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent for such lenders and BNP Paribas and Citibank, N.A., as Syndication Agents (as amended, supplemented or otherwise modified from time to time through the date hereof, the "Credit Agreement"). Terms defined in the Credit Agreement and used herein are used herein as defined therein.

The undersigned, _____, a _____ corporation, wishes to become a "Borrower" under the Credit Agreement and, accordingly, hereby agrees that (i) from the date hereof it shall be a "Borrower" under the Credit Agreement, and (ii) from the date hereof and until the payment in full of the principal of and interest on all Advances made to it under the Credit Agreement and performance of all of its other Obligations thereunder, and until termination thereunder of its status as a "Borrower" as provided below, it shall perform, comply with and be bound by each of the provisions of the Credit Agreement which is stated to apply to any "Borrower" to the same extent as if it had originally signed the Credit Agreement as a "Borrower" party thereto. Without limiting the generality of the foregoing, the undersigned hereby (i) confirms, represents and warrants that it has heretofore received a true and correct copy of the Credit Agreement (including any modifications thereof or supplements or waivers thereto) as in effect on the date hereof, and (ii) confirms, reaffirms and restates, as of the date hereof, the representations and warranties set forth in Article 6 of the Credit Agreement provided that such representations and warranties shall be and hereby are deemed amended so that each reference therein to "this Credit Agreement", including, without limitation, each such reference included in the term "Loan Documents", shall be deemed to be a collective reference to this Assumption Agreement, the Credit Agreement and the Credit Agreement as supplemented by this Assumption Agreement.

So long as the principal of and interest on all Advances made to the undersigned under the Credit Agreement shall have been paid in full and all other obligations of the undersigned under the Credit Agreement shall have been fully performed, Whirlpool may by not less than five Business Days' prior notice to the Lenders terminate the undersigned's status as a "Borrower" under the Credit Agreement.

THIS ASSUMPTION AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Assumption Agreement as of the date and year first above written.

[Name of Additional Borrowing Subsidiary]

By: _____

Title: _____

Address for Notices under
the Credit Agreement: _____

By its signature, Whirlpool hereby consents to _____ becoming an Additional Borrowing Subsidiary and acknowledges that _____ shall also be a Borrowing Subsidiary whose obligations shall be guaranteed by Whirlpool pursuant to Article 4 of the Credit Agreement:

WHIRLPOOL CORPORATION

By: _____

Title: _____

EXHIBIT C
(the Credit Agreement)

ASSIGNMENT AGREEMENT

This Assignment Agreement (this “Assignment Agreement”) between _____ (the “Assignor”) and _____ (the “Assignee”) is dated as of _____, 20___. The parties hereto agree as follows:

1. PRELIMINARY STATEMENT. The Assignor is a party to a Credit Agreement (which, as it may be amended, modified, supplemented, renewed or extended from time to time is herein called the “Credit Agreement”) described in Item 1 of Schedule 1 attached hereto (“Schedule 1”). Capitalized terms used herein and not otherwise defined herein shall have the meanings attributed to them in the Credit Agreement.

2. ASSIGNMENT AND ASSUMPTION. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, an interest in and to the Assignor’s rights and obligations under the Credit Agreement such that after giving effect to such assignment the Assignee shall have purchased pursuant to this Assignment Agreement the percentage interest specified in Item 3 of Schedule 1 of all outstanding rights and obligations under the Credit Agreement and the other Loan Documents. The aggregate Commitment (or Loans, if the applicable Commitment has been terminated) purchased by the Assignee hereunder is set forth in Item 3 of Schedule 1.

3. EFFECTIVE DATE. The effective date of this Assignment Agreement (the “Effective Date”) shall be the later of the date specified in Item 4 of Schedule 1 or two Business Days (or such shorter period agreed to by the Administrative Agent) after a Notice of Assignment substantially in the form of Annex ”I” attached hereto has been delivered to the Administrative Agent. Such Notice of Assignment must include any consents required to be delivered to the Administrative Agent by Section 13.03(a) of the Credit Agreement. In no event will the Effective Date occur if the payments required to be made by the Assignee to the Assignor on the Effective Date under Sections 4 and 5 hereof are not made on the proposed Effective Date. The Assignor will notify the Assignee of the proposed Effective Date no later than the Business Day prior to the proposed Effective Date. As of the Effective Date, (i) the Assignee shall have the rights and obligations of a Lender under the Loan Documents with respect to the rights and obligations assigned to the Assignee hereunder and (ii) the Assignor shall relinquish its rights and be released from its corresponding obligations under the Loan Documents with respect to the rights and obligations assigned to the Assignee hereunder.

4. PAYMENT OBLIGATIONS. On and after the Effective Date, the Assignee shall be entitled to receive from the Administrative Agent all payments of principal, interest and fees with respect to the interest assigned hereby. The Assignee shall advance funds directly to the Administrative Agent with respect to all Loans and reimbursement payments made on or after the Effective Date with respect to the interest assigned hereby. In the event that either party hereto receives any payment to which the other party hereto is entitled under this Assignment Agreement, then the party receiving such amount shall promptly remit it to the other party hereto.

5. FEES PAYABLE BY THE ASSIGNEE. The Assignee shall pay to the Assignor a fee on each day on which a payment of interest or letter of credit, facility or utilization fees is made under the Credit Agreement with respect to the amounts assigned to the Assignee hereunder for the period prior to the Effective Date.

6. REPRESENTATIONS OF THE ASSIGNOR; LIMITATIONS ON THE ASSIGNOR'S LIABILITY. The Assignor represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim. It is understood and agreed that the assignment and assumption hereunder are made without recourse to the Assignor and that the Assignor makes no other representation or warranty of any kind to the Assignee. Neither the Assignor nor any of its officers, directors, employees, agents or attorneys shall be responsible for (i) the due execution, legality, validity, enforceability, genuineness, sufficiency or collectability of any Loan Document, including, without limitation, documents granting the Assignor and the other Lenders a security interest in assets of any Borrower, any Subsidiary of a Borrower or any guarantor, (ii) any representation, warranty or statement made in or in connection with any of the Loan Documents, (iii) the financial condition or creditworthiness of any Borrower, any Subsidiary of a Borrower or any guarantor, (iv) the performance of or compliance with any of the terms or provisions of any of the Loan Documents, (v) inspecting any of the Property, books or records of any Borrower, any Subsidiary of a Borrower or any guarantor, (vi) the validity, enforceability, perfection, priority, condition, value or sufficiency of any collateral securing or purporting to secure the Loans or (vii) any mistake, error of judgment, or action taken or omitted to be taken in connection with the Loans or the Loan Documents.

7. REPRESENTATIONS OF THE ASSIGNEE. The Assignee (i) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements requested by the Assignee and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement [and confirms that it is a Professional Market Party within the meaning of the Dutch Financial Supervision Act] ***** , (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender and based on such documents and information at it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender, (v) agrees that its payment instructions and notice instructions are as set forth in the attachment to Schedule 1 [and (vi) attaches the forms prescribed by the Internal Revenue Service of the United States certifying that the Assignee is entitled to receive payments under the Loan Documents without deduction or withholding of any United States federal income taxes]. *****

[7A. CONFIRMATION BY THE DUTCH BORROWERS. The Dutch Borrowers confirm that the Assignee has the status of a Professional Market Party within the meaning of the Dutch Financial Supervision Act.] *****

8. INDEMNITY. The Assignee agrees to indemnify and hold the Assignor harmless against any and all losses, costs and expenses (including, without limitation, reasonable attorneys' fees) and liabilities incurred by the Assignor in connection with or arising in any manner from the Assignee's non-performance of the obligations assumed under this Assignment Agreement.

9. SUBSEQUENT ASSIGNMENTS. After the Effective Date, the Assignee shall have the right pursuant to Section 13.03(a) of the Credit Agreement to assign the rights which are assigned to the Assignee hereunder to any entity or person, provided that (i) any such subsequent assignment does not violate any of the terms and conditions of the Loan Documents or any law, rule, regulation, order, writ, judgment, injunction or decree and that any consent required under the terms of the Loan Documents has been obtained and (ii) unless the prior written consent of the Assignor is obtained, the Assignee is not thereby released from its obligations to the Assignor hereunder, if any remain unsatisfied, including, without limitation, its obligations under Sections 4, 5 and 8 hereof.

10. REDUCTIONS OF AGGREGATE COMMITMENT. If any reduction in the Aggregate Commitment occurs between the date of this Assignment Agreement and the Effective Date, the percentage interest specified in Item 3 of Schedule 1 shall remain the same, but the dollar amount purchased shall be recalculated based on the reduced Aggregate Commitment.

11. ENTIRE AGREEMENT. This Assignment Agreement and the attached Notice of Assignment embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings between the parties hereto relating to the subject matter hereof.

12. GOVERNING LAW. This Assignment Agreement shall be governed by the internal law, and not the law of conflicts, of the State of New York.

13. NOTICES. Notices shall be given under this Assignment Agreement in the manner set forth in the Credit Agreement. For the purpose hereof, the addresses of the parties hereto (until notice of a change is delivered) shall be the address set forth in the attachment to Schedule 1.

***** To be inserted if the amount to be assigned is less than euro 50,000 (or its equivalent in any other currency).

***** To be inserted if the Assignee is not incorporated under the laws of the United States, or a state thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment Agreement by their duly authorized officers as of the date first above written.

[NAME OF ASSIGNOR]

By: _____

Title: _____

[NAME OF ASSIGNEE]

By: _____

Title: _____

* Amount must be \$5,000,000 or a larger multiple of \$1,000,000; provided, however, that any Floating Rate Advance may be in the aggregate amount of the unused Aggregate Commitment.

** With respect to Eurocurrency Committed Advances, Dollars, Sterling or euros, or other currencies meeting the requirements of the definition of Agreed Currency.

*** With respect to Eurocurrency Committed Advances, one or two weeks or one, two, three or six months (or, with the consent of each Lender, such other period of up to twelve months), subject to the provisions of the definition of Interest Period.

**** Applicable Borrower to insert all relevant account information, i.e. name of account, account number, routing number, etc.

SCHEDULE 1
(to Assignment Agreement)

1. Description and Date of Credit Agreement:

Short Term Term Credit Agreement dated as of September 25, 2015 among Whirlpool Corporation, Whirlpool Europe B.V., Whirlpool Finance B.V., Whirlpool Canada Holding Co., the other borrowers from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent for such lenders and BNP Paribas and Citibank, N.A., as Syndication Agents (as amended, supplemented or otherwise modified from time to time through the date hereof, the "Credit Agreement")

2. Date of Assignment Agreement: _____, 20__

3. Amounts (As of Date of Item 2 above):

a. Total of Commitments (Loans) ¹
\$ _____
under Credit Agreement:

b. Assignee's Percentage purchased
under the Assignment Agreement ² _____%

c. Assignee's Aggregate (Loan Amount) ³
Commitment Amount Purchased under
\$ _____
the Assignment Agreement:

4. Proposed Effective Date: _____, 20__

Accepted and Agreed:

[NAME OF ASSIGNOR] [NAME OF ASSIGNEE]

By: _____ By: _____

Title: _____ Title: _____

¹ If Commitment has been terminated, insert outstanding Loans in place of Commitment.

² Percentage taken to 9 decimal places.

³ If Commitment has been terminated, insert outstanding Loans in place of Commitment.

Exhibit C, Page 6

ATTACHMENT
(to Schedule I to Assignment Agreement)

Attach Assignor's Administrative Information Sheet, which must
include notice address for the Assignor and the Assignee

Exhibit C, Page 7

ANNEX D
(to Assignment Agreement)

NOTICE OF ASSIGNMENT

_____, 20__

To: WHIRLPOOL CORPORATION
2000, M-63
Benton Harbor, Michigan 49022

JPMorgan Chase Bank, N.A.
270 Park Avenue, 47th Floor
New York, NY 10017

From: [NAME OF ASSIGNOR] (the "Assignor")

[NAME OF ASSIGNEE] (the "Assignee")

1. We refer to that Credit Agreement (the "Credit Agreement") described in Item 1 of Schedule 1 attached hereto ("Schedule 1"). Capitalized terms used herein and not otherwise defined herein shall have the meanings attributed to them in the Credit Agreement.

2. This Notice of Assignment (this "Notice of Assignment") is given and delivered to Whirlpool and the Administrative Agent pursuant to Section 13.03(b) of the Credit Agreement.

3. The Assignor and the Assignee have entered into an Assignment Agreement, dated as of _____, 20__ (the "Assignment Agreement"), pursuant to which, among other things, the Assignor has sold, assigned, delegated and transferred to the Assignee, and the Assignee has purchased, accepted and assumed from the Assignor, the percentage interest specified in Item 3 of Schedule 1 of all outstanding rights and obligations under the Credit Agreement. The Effective Date of the Assignment Agreement shall be the later of the date specified in Item 4 of Schedule 1 or two Business Days (or such shorter period as agreed to by the Administrative Agent) after this Notice of Assignment and any consents and fees required by Sections 13.03(a) and 13.03(b) of the Credit Agreement have been delivered to the Administrative Agent, provided that the Effective Date shall not occur if any condition precedent agreed to by the Assignor and the Assignee has not been satisfied.

4. The Assignor and the Assignee hereby give to Whirlpool and the Administrative Agent notice of the assignment and delegation referred to herein. The Assignor will confer with the Administrative Agent before the date specified in Item 4 of Schedule 1 to determine if the Assignment Agreement will become effective on such date pursuant to Section 3 hereof, and will confer with the Administrative Agent to determine the Effective Date pursuant to Section 3 hereof if it occurs thereafter. The Assignor shall notify the Administrative Agent if the Assignment

Agreement does not become effective on any proposed Effective Date as a result of the failure to satisfy the conditions precedent agreed to by the Assignor and the Assignee. At the request of the Administrative Agent, the Assignor will give the Administrative Agent written confirmation of the satisfaction of the conditions precedent.

5. The Assignor or the Assignee shall pay to the Administrative Agent on or before the Effective Date the processing fee of \$3,500 required by Section 13.03(b) of the Credit Agreement.

6. The Assignee advises the Administrative Agent that notice and payment instructions are set forth in the attachment to Schedule 1.

7. The Assignee hereby represents and that it has the status of a Professional Market Party. ***** .

8. The Assignee authorizes each of the Administrative Agent to act as its agent under the Loan Documents in accordance with the terms thereof. The Assignee acknowledges that the Administrative Agent does not have any duty to supply information with respect to any Borrower or the Loan Documents to the Assignee until the Assignee becomes a party to the Credit Agreement. ¹

¹ May be eliminated if Assignee is a party to the Credit Agreement prior to the Effective Date.

***** To be inserted if the amount to be assigned is less than euro 50,000 (or its equivalent in any other currency).

NAME OF ASSIGNOR

NAME OF ASSIGNEE

By: _____ By: _____

Title: _____ Title: _____

ACKNOWLEDGED

ACKNOWLEDGED

AND CONSENTED TO BY:

AND CONSENTED TO BY:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

WHIRLPOOL CORPORATION

By: _____ By: _____

Title: _____ Title: _____

[Attach photocopy of Schedule 1 to the Assignment Agreement]

EXHIBIT D
(to Credit Agreement)

COMPLIANCE CERTIFICATE

To: The Lenders party to the
Short Term Credit Agreement described below

This Compliance Certificate is furnished pursuant to that certain Short Term Credit Agreement dated as of September 25, 2015 among Whirlpool Corporation, Whirlpool Europe B.V., Whirlpool Finance B.V., Whirlpool Canada Holding Co., the other borrowers from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent for such lenders and BNP Paribas and Citibank, N.A., as Syndication Agents (as amended, supplemented or otherwise modified from time to time through the date hereof, the "Credit Agreement"). Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of Whirlpool, _____ of Whirlpool Europe, _____ of Whirlpool Finance and _____ of Whirlpool Canada;
2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of Whirlpool and its Consolidated Subsidiaries during the accounting period covered by the attached financial statements;
3. The examinations described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or Unmatured Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate[, except as set forth below];
4. Whirlpool and its Subsidiaries are in compliance with (a) the limitations on Liens set forth in Section 7.10(xix) of the Credit Agreement and (b) the limitations on Indebtedness and Off-Balance Sheet Obligations set forth in Section 7.11 of the Credit Agreement; and
5. Schedule 1 attached hereto sets forth financial data and computations evidencing Whirlpool's compliance with Sections 7.12 and 7.13 of the Credit Agreement, all of which data and computations are true, complete and correct.
6. [Described below are the exceptions, if any, to paragraph 3 above:]

[list, in detail, the nature of each condition or event, the period during which it has existed and the action which the Borrowers have taken, are taking, or propose to take with respect to each such condition or event]

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this ___ day of _____, 20__.

Exhibit D, Page 2

SCHEDULE I TO COMPLIANCE CERTIFICATE

Compliance as of _____, 20__ with
Sections 7.12 and 7.13 of the Credit Agreement

A. Compliance with Section 7.12: Leverage Ratio

1. Consolidated EBITDA for the twelve month period ending on the \$ ____
date of calculation (see Schedule A attached)

2. Consolidated Indebtedness on the date of calculation \$ ____

3. Leverage Ratio
(Line A2/Line A1) _____:1.0

Maximum allowed: Line A3 shall be less than or equal to 3.25 to 1.00.

B. Compliance with Section 7.13: Interest Coverage Ratio

1. Consolidated EBITDA for the twelve month period ending on the \$ ____
date of calculation (see Schedule A attached)

2. Consolidated Interest Expense for the twelve month period \$ ____
ending on the date of calculation

3. Interest Coverage Ratio
(Line B1 ÷ Line B2) _____:1.0

Minimum required: Line B3 shall be greater than or equal to 3.00 to 1.00.

EXHIBIT A TO
SCHEDULE I TO COMPLIANCE CERTIFICATE

Calculation of Consolidated EBITDA *

1. Consolidated net income of Whirlpool and its Consolidated Subsidiaries (as determined in accordance with GAAP) \$ ____

2. To the extent such amounts were deducted in the determination of consolidated net income for the applicable period,
 - (A) Consolidated Interest Expense (Sum of Lines (A)(1) + (A)(2) \$ ____
 - (1) Per financial statements: \$ _____
 - (2) Pro forma from Material Acquisitions (positive) and/or Material Dispositions (negative): \$ _____:

 - (B) Taxes in respect of, or measured by, income or excess profits of Whirlpool and its Consolidated Subsidiaries \$ ____

 - (C) Identifiable and verifiable non-recurring restructuring charges taken by Whirlpool** \$ ____

 - (D) Identifiable and verifiable non-cash pre-tax charges taken by Whirlpool \$ ____

 - (D) Depreciation and amortization expense \$ ____

 - (F) Non-cash charges and expense and fees related to class action or other lawsuits, arbitrations or disputes product recalls, regulatory proceedings and governmental investigations \$ ____

 - (G) Pro forma Material Acquisition (positive) or Disposition (negative) EBITDA \$ _____

3. Sum of Lines 2(A) through 2(G) \$ ____

4. To the extent such amounts were deducted in the determination of consolidated net income for the applicable period,
 - (A) losses (or income) from discontinued operations*** \$ ____

 - (B) losses (or gains) from the effects of accounting changes*** \$ ____

5. Sum of Lines 4(A) and 4(B) \$ ____

6. To the extent such amounts were not deducted in the determination of consolidated net income for the applicable period, cash charges and expense and fees related to class action or other lawsuits, arbitrations or disputes, product recalls, regulatory proceedings and governmental investigations**** \$ _____

7. Consolidated EBITDA (Line 1 + Line 3 + Line 5 - Line 6) \$ _____

*For the purpose of calculating Consolidated EBITDA for any period, if during such period Whirlpool or one of its Consolidated Subsidiaries shall have made a Material Acquisition or Material Disposition, Consolidated EBITDA for such period shall be calculated after giving pro forma effect to such Material Acquisition or Material Disposition as if such Material Acquisition or Material Disposition occurred on the first day of such period, as determined in good faith by Whirlpool.

**Restructuring charged described in Line 2(C) shall not exceed (i) \$100,000,000 in any twelve month period ending in calendar year 2014, (ii) \$200,000,000 in any twelve month period ending in calendar years of the years 2015 or 2016 or (iii) \$100,000,000 in any twelve month period thereafter.

***Income or gains described in Lines 4(A) and 4(B) shall be recorded as negative numbers.

****For the avoidance of doubt, to the extent that any amounts in respect of such charges, expenses and fees described in Line 6 have been reserved for and have reduced Consolidated EBITDA during any prior period, such amounts shall not be subtracted in calculating Consolidated EBITDA for any subsequent period even if such previously reserved amounts are paid in cash during such subsequent period.

EXHIBIT E
(to Credit Agreement)

COMMITTED BORROWING NOTICE

_____, 20__

To: JPMorgan Chase Bank, N.A.
as administrative agent (the "Administrative Agent")

From: _____ [applicable Borrower]

Re: Short Term Credit Agreement dated as of September 25, 2015 among Whirlpool Corporation, Whirlpool Europe B.V., Whirlpool Finance B.V., Whirlpool Canada Holding Co., the other borrowers from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent for such lenders and BNP Paribas and Citibank, N.A., as Syndication Agents (as amended, supplemented or otherwise modified from time to time through the date hereof, the "Credit Agreement").

1. Capitalized terms used herein have the meanings assigned to them in the Credit Agreement.

2. We hereby give notice pursuant to Section 2.03(e) of the Credit Agreement that we request the following [Floating Rate Advance] [Eurocurrency Committed Advance]:

Borrowing Date: _____, 20__

Principal Amount *

Agreed Currency **

Interest Period ***

Account of [applicable Borrower] to be credited*****:

3. The undersigned hereby certifies that the representations and warranties contained in Article 6 of the Credit Agreement are true and correct in all material respects as of

such Borrowing Date (except for (x) the representations and warranties set forth in Sections 6.04, 6.05 and 6.07 of the Credit Agreement, which representations and warranties shall be true and correct as of the respective dates specified therein, and (y) the representations and warranties set forth in Sections 6.06 and 6.12 of the Credit Agreement solely as such representations and warranties relate to any Subsidiary acquired in connection with a Material Acquisition (including any Subsidiary of the target of such Material Acquisition) consummated within 30 days prior to the applicable Borrowing Date, which representations and warranties shall not required to be true and correct pursuant to this condition).

4. Prior to and after giving effect to such Committed Advance, no Default or Unmatured Default exists.

[Name of applicable Borrower]

By: _____

Title: _____

* Amount must be \$5,000,000 or a larger multiple of \$1,000,000; provided, however, that any Floating Rate Advance may be in the aggregate amount of the unused Aggregate Commitment.

** With respect to Eurocurrency Committed Advances, Dollars, Sterling or euros, or other currencies meeting the requirements of the definition of Agreed Currency.

*** With respect to Eurocurrency Committed Advances, one or two weeks or one, two, three or six months (or, with the consent of each Lender, such other period of up to twelve months), subject to the provisions of the definition of Interest Period.

**** Applicable Borrower to insert all relevant account information, i.e. name of account, account number, routing number, etc.

EXHIBIT F
(to Credit Agreement)

DOLLAR CONTINUATION/CONVERSION NOTICE

_____, 200_

To: JPMorgan Chase Bank, N.A.
as administrative agent (the "Administrative Agent")

From: _____ [applicable Borrower]

Re: Short Term Credit Agreement dated as of September 25, 2015 among Whirlpool Corporation, Whirlpool Europe B.V., Whirlpool Finance B.V., Whirlpool Canada Holding Co., the other borrowers from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent for such lenders and BNP Paribas and Citibank, N.A., as Syndication Agents (as amended, supplemented or otherwise modified from time to time through the date hereof, the "Credit Agreement").

1. Capitalized terms used herein have the meanings assigned to them in the Credit Agreement.

2. We hereby give notice pursuant to Section 2.03(f) of the Credit Agreement that we request a continuation or conversion of the following Dollar-denominated [Floating Rate Advance] [Eurocurrency Committed Advance] according to the terms below:

(A) Date of continuation or conversion
(which is the last day of the
the applicable Interest Period) _____

(B) Principal amount of
continuation or conversion * _____

(C) Type of Advance _____

(D) Interest Period and the last day thereof ** _____

[Name of applicable Borrower]

By: _____

Title: _____

* Amount must be \$5,000,000 or a larger multiple of \$1,000,000.

** With respect to Eurocurrency Committed Advances, one or two weeks or one, two, three or six months (or, with the consent of each Lender, such other period of up to twelve months), subject to the provisions of the definition of Interest Period.

EXHIBIT G
(to Credit Agreement)

NON-DOLLAR CONTINUATION/CONVERSION NOTICE

_____, 200_

To: JPMorgan Chase Bank, N.A.
as administrative agent (the "Administrative Agent")

From: _____ [applicable Borrower]

Re: Short Term Credit Agreement dated as of September 25, 2015 among Whirlpool Corporation, Whirlpool Europe B.V., Whirlpool Finance B.V., Whirlpool Canada Holding Co., the other borrowers from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent for such lenders and BNP Paribas and Citibank, N.A., as Syndication Agents (as amended, supplemented or otherwise modified from time to time through the date hereof, the "Credit Agreement").

1. Capitalized terms used herein have the meanings assigned to them in the Credit Agreement.

2. We hereby give notice pursuant to Section 2.03(g) of the Credit Agreement that we request a continuation or conversion of the following non-Dollar-denominated Eurocurrency Committed Advance according to the terms below:

(A) Date of continuation or conversion
(which is the last day of the
the applicable Interest Period) _____

(B) Principal amount of
continuation or conversion * _____

(C) Agreed Currency of Advance ** _____

(D) Interest Period and the last day thereof *** _____

[Name of applicable Borrower]

By: _____

Title: _____

* Amount must be \$5,000,000 or a larger multiple of \$1,000,000.

** Sterling or euros, or other currencies meeting the requirements of the definition of Agreed Currency.

*** One or two weeks or one, two, three or six months or, with the consent of each Lender, such other period of up to twelve months), subject to the provisions of the definition of Interest Period.

SCHEDULE I
(to Credit Agreement)

COMMITMENTS

Lender	Commitment
JPMorgan Chase Bank, N.A.	\$45,000,000
BNP Paribas	\$45,000,000
Citibank, N.A.	\$45,000,000
Bank of America, N.A.	\$29,500,000
HSBC Bank USA, N.A.	\$29,500,000
ING Bank N.V., Dublin Branch	\$29,500,000
Mizuho Bank, Ltd.	\$29,500,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	\$29,500,000
Wells Fargo Bank, N.A.	\$29,500,000
Deutsche Bank AG New York Branch	\$20,000,000
Intesa Sanpaolo S.p.A - New York Branch	\$20,000,000
Santander Bank, N.A.	\$20,000,000
UniCredit Bank AG, New York Branch	\$20,000,000
Australia and New Zealand Banking Group Limited	\$12,000,000
Bayerische Landesbank, New York Branch	\$12,000,000
Credit Industriel et Commercial	\$12,000,000
Credit Suisse AG	\$12,000,000
Nordea Bank Finland Plc, New York Branch	\$12,000,000
Societe Generale	\$12,000,000
The Bank of Nova Scotia	\$12,000,000
The Northern Trust Company	\$12,000,000
U.S. Bank National Association	\$12,000,000
	\$12,000,000
TOTAL	\$500,000,000

SCHEDULE II
(to Credit Agreement)

EUROCURRENCY PAYMENT OFFICES
OF THE ADMINISTRATIVE AGENT ²

Currency

Eurocurrency Payment Office

Dollars

To: JPMorgan Chase Bank, N.A.

For JPMorgan Chase Bank, N.A.

euros

To: JPMorgan Chase Bank, N.A.

For: JPMorgan Chase Bank, N.A.

² Accounts to be provided before payments made.

SCHEDULE III
(to Credit Agreement)

PRICING SCHEDULE (PART I)

Each of “Unused Commitment Fee Rate”, “Eurocurrency Margin” and “Alternate Base Rate Margin” means, for any day, the rate set forth below, in basis points per annum, in the row opposite such term and in the column corresponding to the Pricing Level that applies for such day:

Pricing Level	Level I	Level II	Level III	Level IV	Level V
Unused Commitment Fee Rate	8.0	10.0	12.5	15.0	20.0
Eurocurrency Margin	100.0	112.5	125.0	150.0	175.0
Alternate Base Rate Margin	0.0	12.5	25.0	50.0	75.0

For purposes of this Schedule, the following terms have the following meanings:

“Level I Pricing” applies at any date if, at such date, Whirlpool’s senior unsecured long-term debt is rated A- or higher by S&P or A3 or higher by Moody’s.

“Level II Pricing” applies at any date if, at such date, (i) Whirlpool’s senior unsecured long-term debt is rated BBB+ or higher by S&P or Baa1 or higher by Moody’s and (ii) Level I Pricing does not apply.

“Level III Pricing” applies at any date if, at such date, (i) Whirlpool’s senior unsecured long-term debt is rated BBB or higher by S&P or Baa2 or higher by Moody’s and (ii) neither Level I Pricing nor Level II Pricing applies.

“Level IV Pricing” applies at any date if, at such date, (i) Whirlpool’s senior unsecured long-term debt is rated BBB- or higher by S&P or Baa3 or higher by Moody’s and (ii) none of Level I Pricing, Level II Pricing or Level III Pricing applies.

“Level V Pricing” applies at any date if, at such date, no other Pricing Level applies.

“Moody’s” means Moody’s Investors Service, Inc.

“Pricing Level” refers to the determination of which of Level I, Level II, Level III, Level IV or Level V applies at any date.

“S&P” means Standard & Poor’s Ratings Group, a division of The McGraw Hill Companies, Inc.

The credit ratings to be utilized for purposes of this Schedule are those assigned to the senior unsecured long-term debt securities of Whirlpool without third-party credit enhancement, and any rating assigned to any other debt security of Whirlpool shall be disregarded. The ratings in effect for any day are those in effect at the close of business on such day.

The following provisions are applicable: If Whirlpool is split-rated and the ratings differential is one level, the higher of the two ratings will apply (e.g. BBB+/Baa2 results in Level II Pricing). If Whirlpool is split-rated and the ratings differential is more than one level, the level immediately below the highest rating shall be used (e.g. BBB+/Baa3 results in Level III Pricing).

Schedule III

SCHEDULE IV
(to Credit Agreement)

NOTICES

Schedule IV

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeff M. Fettig, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Whirlpool Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2015

/s/ JEFF M. FETTIG

Name: Jeff M. Fettig
 Title: Chairman of the Board and
 Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Larry M. Venturelli, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Whirlpool Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2015

/s/ LARRY M. VENTURELLI

Name: Larry M. Venturelli
 Title: Executive Vice President
 and Chief Financial Officer

Certifications Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Whirlpool Corporation (“Whirlpool”) for the quarterly period ended September 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Jeff M. Fettig, as Chief Executive Officer of Whirlpool, and Larry M. Venturelli, as Chief Financial Officer of Whirlpool, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of Whirlpool.

/s/ JEFF M. FETTIG

Name: Jeff M. Fettig
Title: Chairman of the Board and
Chief Executive Officer
Date: October 23, 2015

/s/ LARRY M. VENTURELLI

Name: Larry M. Venturelli
Title: Executive Vice President and
Chief Financial Officer
Date: October 23, 2015