

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 March 31, 2018

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

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

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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 April 20, 2018

70,794,593

WHIRLPOOL CORPORATION
QUARTERLY REPORT ON FORM 10-Q
Three Months Ended March 31, 2018

TABLE OF CONTENTS

	PAGE
PART I	
Item 1. <u>Financial Statements</u>	
<u>Consolidated Condensed Statements of Comprehensive Income</u>	<u>5</u>
<u>Consolidated Condensed Balance Sheets</u>	<u>6</u>
<u>Consolidated Condensed Statements of Cash Flows</u>	<u>7</u>
<u>Notes to the Consolidated Condensed Financial Statements</u>	<u>8</u>
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>28</u>
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>40</u>
Item 4. <u>Controls and Procedures</u>	<u>40</u>
PART II	
Item 1. <u>Legal Proceedings</u>	<u>41</u>
Item 1A. <u>Risk Factors</u>	<u>41</u>
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>41</u>
Item 3. <u>Defaults Upon Senior Securities</u>	<u>41</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>41</u>
Item 5. <u>Other Information</u>	<u>41</u>
Item 6. <u>Exhibits</u>	<u>43</u>
<u>SIGNATURES</u>	<u>44</u>

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 annual report, including those within the forward-looking perspective section within this 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, and the impact of the changing retail environment; (2) Whirlpool's ability to maintain or increase sales to significant trade customers and the ability of these trade customers to maintain or increase market share; (3) Whirlpool's ability to maintain its reputation and brand image; (4) the ability of Whirlpool to achieve its business plans, productivity improvements, and cost control objectives, and to leverage its global operating platform, and accelerate the rate of innovation; (5) Whirlpool's ability to obtain and protect intellectual property rights; (6) acquisition and investment-related risks, including risks associated with our past acquisitions, and risks associated with our increased presence in emerging markets; (7) risks related to our international operations, including changes in foreign regulations, regulatory compliance and disruptions arising from political, legal and economic instability; (8) information technology system failures, data security breaches, network disruptions, and cybersecurity attacks; (9) product liability and product recall costs; (10) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (11) our ability to attract, develop and retain executives and other qualified employees; (12) the impact of labor relations; (13) fluctuations in the cost of key materials (including steel, resins, copper and aluminum) and components and the ability of Whirlpool to offset cost increases; (14) Whirlpool's ability to manage foreign currency fluctuations; (15) impacts from goodwill impairment and related charges; (16) triggering events or circumstances impacting the carrying value of our long-lived assets; (17) inventory and other asset risk; (18) the uncertain global economy and changes in economic conditions which affect demand for our products; (19) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; (20) litigation, tax, and legal compliance risk and costs, especially if materially different from the amount we expect to incur or have accrued for, and any disruptions caused by the same; (21) the effects and costs of governmental investigations or related actions by third parties; and (22) changes in the legal and regulatory environment including environmental, health and safety regulations, and taxes and tariffs.

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.

Website Disclosure

We routinely post important information for investors on our website, whirlpoolcorp.com, in the "Investors" section. We intend to use this webpage as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our webpage is not incorporated by reference into, and is not a part of, this document.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

TABLE OF CONTENTS

	PAGE
FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	
Consolidated Condensed Statements of Comprehensive Income	<u>5</u>
Consolidated Condensed Balance Sheets	<u>6</u>
Consolidated Condensed Statements of Cash Flows	<u>7</u>
	PAGE
NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (UNAUDITED)	
1. Basis of Presentation	<u>8</u>
2. Revenue Recognition	<u>9</u>
3. Cash, Cash Equivalents and Restricted Cash	<u>13</u>
4. Inventories	<u>13</u>
5. Property, Plant and Equipment	<u>14</u>
6. Financing Arrangements	<u>14</u>
7. Commitments and Contingencies	<u>15</u>
8. Pension and Other Postretirement Benefit Plans	<u>18</u>
9. Hedges and Derivative Financial Instruments	<u>19</u>
10. Fair Value Measurements	<u>21</u>
11. Stockholders' Equity	<u>22</u>
12. Restructuring Charges	<u>23</u>
13. Income Taxes	<u>25</u>
14. Segment Information	<u>25</u>
15. Subsequent Events	<u>27</u>

WHIRLPOOL CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIODS ENDED MARCH 31
(Millions of dollars, except per share data)

	Three Months Ended	
	2018	2017
Net sales	\$ 4,911	\$ 4,786
Expenses		
Cost of products sold	4,099	3,960
Gross margin	812	826
Selling, general and administrative	505	499
Intangible amortization	20	17
Restructuring costs	144	46
Operating profit	143	264
Other (income) expense		
Interest and sundry (income) expense	(8)	25
Interest expense	42	41
Earnings before income taxes	109	198
Income tax expense	15	40
Net earnings	94	158
Less: Net earnings available to noncontrolling interests	—	5
Net earnings available to Whirlpool	<u>\$ 94</u>	<u>\$ 153</u>
Per share of common stock		
Basic net earnings available to Whirlpool	<u>\$ 1.31</u>	<u>\$ 2.05</u>
Diluted net earnings available to Whirlpool	<u>\$ 1.30</u>	<u>\$ 2.01</u>
Dividends declared	<u>\$ 1.10</u>	<u>\$ 1.00</u>
Weighted-average shares outstanding (in millions)		
Basic	71.2	74.8
Diluted	72.1	76.0
Comprehensive income	<u><u>\$ 99</u></u>	<u><u>\$ 238</u></u>

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)	
	March 31, 2018	December 31, 2017
Assets		
Current assets		
Cash and cash equivalents	\$ 1,041	\$ 1,196
Accounts receivable, net of allowance of \$161 and \$157, respectively	2,657	2,665
Inventories	3,346	2,988
Prepaid and other current assets	1,047	1,081
Total current assets	8,091	7,930
Property, net of accumulated depreciation of \$6,982 and \$6,825, respectively	3,970	4,033
Goodwill	3,157	3,118
Other intangibles, net of accumulated amortization of \$503 and \$476, respectively	2,604	2,591
Deferred income taxes	2,170	2,013
Other noncurrent assets	347	353
Total assets	\$ 20,339	\$ 20,038
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 4,643	\$ 4,797
Accrued expenses	695	674
Accrued advertising and promotions	574	853
Employee compensation	382	414
Notes payable	1,060	450
Current maturities of long-term debt	632	376
Other current liabilities	957	941
Total current liabilities	8,943	8,505
Noncurrent liabilities		
Long-term debt	4,190	4,392
Pension benefits	996	1,029
Postretirement benefits	348	352
Other noncurrent liabilities	642	632
Total noncurrent liabilities	6,176	6,405
Stockholders' equity		
Common stock, \$1 par value, 250 million shares authorized, 112 million shares issued, and 71 million shares outstanding	112	112
Additional paid-in capital	2,754	2,739
Retained earnings	7,440	7,352
Accumulated other comprehensive loss	(2,344)	(2,331)
Treasury stock, 41 million shares	(3,673)	(3,674)
Total Whirlpool stockholders' equity	4,289	4,198
Noncontrolling interests	931	930
Total stockholders' equity	5,220	5,128
Total liabilities and stockholders' equity	\$ 20,339	\$ 20,038

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 MARCH 31
(Millions of dollars)

	Three Months Ended	
	2018	2017
Operating activities		
Net earnings	\$ 94	\$ 158
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:		
Depreciation and amortization	177	163
Changes in assets and liabilities:		
Accounts receivable	85	14
Inventories	(375)	(415)
Accounts payable	(259)	(159)
Accrued advertising and promotions	(287)	(228)
Accrued expenses and current liabilities	(28)	6
Taxes deferred and payable, net	(40)	(38)
Accrued pension and postretirement benefits	(16)	(18)
Employee compensation	(24)	65
Other	(40)	17
Cash used in operating activities	(713)	(435)
Investing activities		
Capital expenditures	(66)	(88)
Proceeds from sale of assets and business	6	3
Proceeds from held-to-maturity securities	60	—
Investment in related businesses	(2)	—
Other	(1)	(1)
Cash used in investing activities	(3)	(86)
Financing activities		
Repayments of long-term debt	(4)	(255)
Net proceeds from short-term borrowings	599	800
Dividends paid	(78)	(73)
Repurchase of common stock	—	(150)
Common stock issued	5	23
Other	—	(6)
Cash provided by financing activities	522	339
Effect of exchange rate changes on cash, cash equivalents and restricted cash	25	26
Decrease in cash, cash equivalents and restricted cash	(169)	(156)
Cash, cash equivalents and restricted cash at beginning of period	1,293	1,240
Cash, cash equivalents and restricted cash at end of period	\$ 1,124	\$ 1,084

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, 2017 .

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. 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.

Adoption of New Accounting Standards

On January 1, 2018, we adopted Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" using the modified retrospective method. Under the modified retrospective method, we recognized the cumulative effect of initially applying the new revenue standard as an increase to the opening balance of retained earnings. This adjustment did not have a material impact on our financial statements. For additional information on the required disclosures related to the impact of adopting this standard, see Note 2 of the Consolidated Condensed Financial Statements.

In October 2016, the FASB issued ASU 2016-16, "Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory," which requires an entity to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017, and should be applied on a modified retrospective basis through a cumulative-effect adjustment directly to retained earnings at the beginning of the period of adoption. Early adoption is permitted in the first interim period of an annual reporting period for which financial statements have not been issued. The Company adopted the accounting standard on January 1, 2018 and recognized a \$56 million increase to the opening balance of retained earnings.

We adopted the following standards, none of which have a material impact on our Consolidated Condensed Financial Statements:

Standard		Effective Date
2016-01	Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities	January 1, 2018
2016-04	Liabilities-Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Products	January 1, 2018
2016-15	Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments	January 1, 2018
2016-18	Statement of Cash Flows (Topic 230): Restricted Cash	January 1, 2018
2017-01	Business Combinations (Topic 805): Clarifying the Definition of a Business	January 1, 2018
2017-09	Compensation-Stock Compensation (Topic 718): Scope of Modification Accounting	January 1, 2018

All other new issued and effective accounting standards during 2018 were not relevant or material to the Company.

Accounting Pronouncements Issued But Not Yet Effective

In February 2018, the FASB issued ASU 2018-02, "Income Statement - Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income". The new standard gives entities the option to reclassify to retained earnings tax effects related to items in accumulated other comprehensive income as a result of the tax reform. The new standard is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted in any interim period after issuance. The Company is currently evaluating the impact of adopting this guidance.

In August 2017, the FASB issued ASU 2017-12, "Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities". The new standard is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted in any interim period after issuance. All transition requirements and elections should be applied to hedging relationships existing (that is, hedging relationships in which the hedging instrument has not expired, been sold, terminated, or exercised or the entity has not removed the designation of the hedging relationship) on the date of adoption. The effect of adoption should be reflected as of the beginning of the fiscal year of adoption. The Company is currently evaluating the impact of adopting this guidance.

In January 2017, the FASB issued ASU 2017-04, "Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment". The guidance in ASU 2017-04 eliminates the requirement to determine the fair value of individual assets and liabilities of a reporting unit to measure goodwill impairment. Under the amendments in the new standard, goodwill impairment testing will be performed by comparing the fair value of the reporting unit with its carrying amount and recognizing an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value. The new standard is effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2019, and should be applied on a prospective basis. Early adoption is permitted for annual or interim goodwill impairment testing performed after January 1, 2017. The Company is currently evaluating the impact of adopting this guidance.

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)". The guidance in ASU 2016-02 supersedes the lease recognition requirements in ASC Topic 840, Leases (FAS 13). The new standard establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, with early adoption permitted. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. Early adoption of the amendments in the update is permitted. The Company is currently evaluating the impact of adopting this guidance.

All other issued and not yet effective accounting standards are not relevant or material to the Company.

(2) REVENUE RECOGNITION

Revenue from Contracts with Customers

On January 1, 2018, we adopted Topic 606 using the modified retrospective method. Under the modified retrospective method, we recognized the cumulative effect of initially applying the new revenue standard as an adjustment to the opening balance of retained earnings. This adjustment did not have a material impact on our Consolidated Condensed Financial Statements. Results for reporting periods beginning after January 1, 2018 are presented under Topic 606, while prior period amounts are not adjusted and continue to be reported in accordance with our historic accounting under Revenue Recognition ("Topic 605"). The adoption of Topic 606 did not have a material impact on our Consolidated Condensed Statements of Comprehensive Income and Consolidated Condensed Balance Sheets.

The adoption of Topic 606 represents a change in accounting principle that will provide financial statement readers with enhanced revenue recognition disclosures. In accordance with Topic 606, revenue is recognized when obligations under the terms of a contract with our customer are satisfied; generally this occurs with the transfer of control of our products or services. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring products or providing services. Certain customers may receive cash and/or non-cash incentives, which are accounted for as variable consideration. To achieve this core principle, the Company applies the following five steps:

1. Identify the contract with a customer

A contract with a customer exists when (i) the Company enters into an agreement with a customer that defines each party's rights regarding the products or services to be transferred and identifies the payment terms related to these products or services, (ii) both parties to the contract are committed to perform their respective obligations, (iii) the contract has commercial substance, and (iv) the Company determines that collection of substantially all consideration for products or services that are transferred is probable based on the customer's intent and ability to pay the promised consideration. The Company applies judgment in determining the customer's ability and intention to pay, which is based on a variety of factors including the customer's payment history or, in the case of a new customer, published credit and financial information pertaining to the customer.

2. Identify the performance obligations in the contract

Performance obligations promised in a contract are identified based on the products or services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the product or service either on its own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the products or services is separately identifiable from other promises in the contract. To the extent a contract includes multiple promised products or services, the Company must apply judgment to determine whether promised products or services are capable of being distinct and distinct in the context of the contract. If these criteria are not met, the promised products or services are accounted for as a combined performance obligation. The Company has elected to account for shipping and handling activities as a fulfillment cost as permitted by the standard.

3. Determine the transaction price

The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring products or services to the customer. To the extent the transaction price is variable, revenue is recognized at an amount equal the consideration to which the Company expects to be entitled. This estimate includes customer sales incentives which are accounted for as a reduction to revenue and estimated using either the expected value method or the most likely amount method, depending on the nature of the program. Determining the transaction price requires significant judgment, which is discussed by revenue category in further detail below.

In practice, we do not offer extended payment terms beyond one year to customers. As such, we do not adjust our consideration for financing arrangements.

4. Allocate the transaction price to performance obligations in the contract

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price basis unless a portion of the variable consideration related to the contract is allocated entirely to a performance obligation. The Company determines standalone selling price based on the price at which the performance obligation is sold separately.

5. Recognize revenue when or as the Company satisfies a performance obligation

The Company generally satisfies performance obligations at a point in time. Revenue is recognized based on the transaction price at the time the related performance obligation is satisfied by transferring a promised product or service to a customer.

Disaggregation of Revenue

The following table presents our disaggregated revenues by revenue source (in millions). We sell products within all product categories in each operating segment. Revenues related to compressors are fully reflected in our Latin America segment. For additional information on the disaggregated revenues by geographical markets, see Note 14 of the Notes to the Consolidated Condensed Financial Statements.

	Three Months Ended March 31,	
Millions of dollars	2018	
Major product categories:		
Laundry	\$	1,562
Refrigeration		1,291
Cooking		1,049
Dishwashing		396
Total major product category net sales	\$	4,298
Compressors		296
Spare parts and warranties		273
Other		44
Total net sales	\$	4,911

Major Product Category Sales

Whirlpool Corporation manufactures and markets a full line of home appliances and related products and services. Our major product categories include the following: refrigeration, laundry, cooking, and dishwashing. The refrigeration product category includes refrigerators, freezers, ice makers and refrigerator water filters. The laundry product category includes laundry appliances and related laundry accessories. The cooking category includes cooking appliances and other small domestic appliances. The dishwashing product category includes dishwasher appliances and related accessories. In addition, we also produce hermetic compressors for refrigeration systems which is not considered a major product category.

For product sales, we transfer control and recognize a sale when we ship the product from our manufacturing facility to our customer or when the customer receives the product based upon agreed shipping terms. Each unit sold is considered an independent, unbundled performance obligation. We do not have any additional performance obligations other than product sales that are material in the context of the contract. The amount of consideration we receive and revenue we recognize varies due to sales incentives and returns we offer to our customers. When we give our customers the right to return eligible products, we reduce revenue for our estimate of the expected returns which is primarily based on an analysis of historical experience.

Spare Parts & Warranties

Spare parts are primarily sold to parts distributors and retailers, with a small number of sales to end consumers. For spare part sales, we transfer control and recognize a sale when we ship the product to our customer or when the customer receives product based upon agreed shipping terms. Each unit sold is considered an independent, unbundled performance obligation. We do not have any additional performance obligations other than spare part sales that are material in the context of the contract. The amount of consideration we receive and revenue we recognize varies due to sales incentives and returns we offer to our customers. When we give our customers the right to return eligible products, we reduce revenue for our estimate of the expected returns which is primarily based on an analysis of historical experience.

Warranties are classified as either assurance type or service type warranties. A warranty is considered an assurance type warranty if it provides the consumer with assurance that the product will function as intended. A warranty that goes above and beyond ensuring basic functionality is considered a service type warranty. The Company offers certain limited warranties that are assurance type warranties and extended service arrangements that are service type warranties. Assurance type warranties are not accounted for as separate performance obligations under the revenue model. If a service type warranty is sold with a product or separately, revenue is recognized over the life of the warranty. The Company evaluates warranty offerings in comparison to industry standards and market expectations to determine appropriate warranty classification. Industry standards and market expectations are determined by jurisdictional laws, competitor offerings and customer expectations. Market expectations and industry standards can vary based on product type and geography. The Company primarily offers assurance type warranties.

Whirlpool sells certain extended service arrangements separately from the sale of products. Whirlpool acts as a sales agent under some of these arrangements whereby the Company receives a fee that is recognized as revenue upon the sale of the extended service arrangement. The Company is also the principal for certain extended service arrangements. Revenue related to these arrangements is recognized ratably over the contract term.

Other Revenue

Other revenue sources include subscription arrangements and licenses as described below.

The Company has a water subscription business in our Latin America segment which provides the customer with a water filtration system that is delivered to the consumer's home. Our water subscription contracts represent a performance obligation that is satisfied over time and revenue is recognized as the performance obligation is completed. The installation and maintenance of the water filtration system are not distinct services in the context of the contract (i.e., the customer views all activities associated with the arrangement as one singular value proposition). The contract term is generally less than one year for these arrangements and revenue is recognized based on the monthly invoiced amount which directly corresponds to the value of our performance completed to date.

We license our brands in arrangements that do not include other performance obligations. Whirlpool licensing provides a right of access to the Company's intellectual property throughout the license period. Whirlpool recognizes licensing revenue over the life of the license contract as the underlying sale or usage occurs. As a result, we recognize revenue for these contracts at the amount which directly corresponds to the value provided to the customer.

Costs to Obtain or Fulfill a Contract

We do not capitalize costs to obtain a contract because a nominal number of contracts have terms that extend beyond one year. The Company does not have a significant amount of capitalized costs related to fulfillment.

Sales Tax and Other Non Income Taxes

The Company is subject to certain non income taxes in certain jurisdictions including but not limited to sales tax, value added tax, excise tax and other taxes we collect concurrent with revenue-producing activities that are excluded from the transaction price, and therefore, excluded from revenue.

Financial Statement Impact of Adopting Topic 606

On January 1, 2018, we adopted Topic 606 using the modified retrospective method. 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. Prior to the adoption of Topic 606, the excise taxes in our Brazilian operations were reflected in revenue. In accordance with Topic 606, we made a policy election to exclude non-income taxes from the transaction price. As a result, these credits in 2018 are reflected in other income. For additional information, see Note 2 of the Consolidated Condensed Financial Statements. Based on our evaluation, we determined no significant changes are required to our business processes, systems and controls to effectively report revenue recognition under the new standard. Adoption of the new standard does not materially change the timing or amount of revenue recognized in our Consolidated Condensed Financial Statements.

(3) CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following table provides a reconciliation of cash, cash equivalents and restricted cash as reported within our Consolidated Condensed Statements of Cash Flows:

Millions of dollars	Three Months Ended March 31,	
	2018	2017
Cash and cash equivalents as presented in our Consolidated Condensed Balance Sheets	1,041	951
Restricted cash included in prepaid and other current assets	49	45
Restricted cash included in other noncurrent assets	34	88
Cash, cash equivalents and restricted cash as presented in our Consolidated Condensed Statements of Cash Flows	<u>\$ 1,124</u>	<u>\$ 1,084</u>

*Change in restricted cash resulted in realization of foreign currency translation adjustments of (\$3 million) and (\$1 million), respectively, for the three months ended March 31, 2018 and 2017.

Millions of dollars	December 31,	
	2017	2016
Cash and cash equivalents as presented in our Consolidated Condensed Balance Sheets	1,196	1,085
Restricted cash included in prepaid and other current assets	48	45
Restricted cash included in other noncurrent assets	49	110
Cash, cash equivalents and restricted cash as presented in our Consolidated Condensed Statements of Cash Flows	<u>\$ 1,293</u>	<u>\$ 1,240</u>

Restricted cash can only be used to fund capital expenditures and technical resources to enhance Whirlpool China's research and development and working capital, as required by the terms of the Hefei Sanyo acquisition completed in October 2014.

(4) INVENTORIES

The following table summarizes our inventory for the periods presented:

Millions of dollars	March 31, 2018	December 31, 2017
Finished products	\$ 2,716	\$ 2,374
Raw materials and work in process	745	725
	3,461	3,099
Less: excess of FIFO cost over LIFO cost	(115)	(111)
Total inventories	<u>\$ 3,346</u>	<u>\$ 2,988</u>

LIFO inventories represented 39% and 38% of total inventories at March 31, 2018 and December 31, 2017 , respectively.

(5) PROPERTY, PLANT & EQUIPMENT

The following table summarizes our property, plant and equipment as of March 31, 2018 and December 31, 2017 :

Millions of dollars	March 31, 2018	December 31, 2017
Land	\$ 125	\$ 123
Buildings	1,810	1,789
Machinery and equipment	9,017	8,946
Accumulated depreciation	(6,982)	(6,825)
Property, plant and equipment, net	\$ 3,970	\$ 4,033

During the three months ended March 31, 2018 , we disposed of buildings, machinery and equipment no longer in use with a net book value of \$9 million .

(6) FINANCING ARRANGEMENTS

Debt Offering

On November 9, 2017, Whirlpool Finance Luxembourg S.à. r.l., an indirect, wholly-owned finance subsidiary of Whirlpool Corporation, completed a debt offering of €600 million (approximately \$699 million as of the date of issuance) principal amount of 1.100% notes due in 2027. The Company has fully and unconditionally guaranteed these notes. The notes contain covenants that limit Whirlpool Corporation's 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.333-203704-1) filed with the Securities and Exchange Commission on October 25, 2016.

Debt Repayment

On November 1, 2017, \$300 million of 1.65% senior notes matured and were repaid. On March 1, 2017, \$250 million of 1.35% senior notes matured and were repaid.

Credit Facilities

On September 27, 2017, Whirlpool Corporation exercised its commitment increase and term extension rights under the Third Amended and Restated Long-Term Credit Agreement (the "Amended Long-Term Facility") by and among the Company, certain other borrowers, the lenders referred to therein, JPMorgan Chase Bank, N.A. as Administrative Agent, and Citibank, N.A., as Syndication Agent. In connection with this exercise, the Company entered into a Consent to Commitment Increase agreement with the Administrative Agent , which increases aggregate borrowing capacity under the Amended Long-Term Facility from \$2.5 billion to \$3.0 billion , and the Administrative Agent received extension request consents from a majority of lenders, which extends the termination date of the Amended Long-Term Facility by one year, to May 17, 2022. All other terms of the Amended Long-Term Facility remain unchanged.

The interest and fee rates payable with respect to the Amended Long-Term Facility based on our current debt rating are as follows: (1) the spread over LIBOR is 1.125% ; (2) the spread over prime is 0.125% ; and (3) the unused commitment fee is 0.125% . The Long-Term Facility contains customary covenants and warranties including, among other things, a debt to capitalization ratio of less than or equal to 0.60 to 1.00 as of the last day of 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 our 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 to the Company or other subsidiaries; and (vi) enter into agreements restricting the creation of liens on our assets.

In addition to the committed \$3.0 billion Amended Long-Term Facility, we have a committed European facility and committed credit facilities in Brazil. The European facility provides borrowings up to €250 million (approximately \$308 million at March 31, 2018 and \$300 million at December 31, 2017), maturing in 2019. The committed credit facilities

in Brazil provide borrowings up to 1.0 billion Brazilian reais (approximately \$301 million at March 31, 2018 and \$302 million at December 31, 2017), maturing through 2018.

We had no borrowings outstanding under the committed credit facilities at March 31, 2018 or December 31, 2017 .

Notes Payable

Notes payable, which consist of short-term borrowings payable to banks 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 March 31, 2018 and December 31, 2017 , respectively.

Millions of dollars	March 31, 2018	December 31, 2017
Commercial paper	\$ 765	\$ 401
Short-term borrowings due to banks	295	49
Total notes payable	\$ 1,060	\$ 450

(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 and all agreed payments relating to such resolutions have been made. Embraco also has resolved certain other claims and certain claims remain pending.

At March 31, 2018 , a nominal amount remains accrued. We continue to defend these actions and take other steps to minimize our potential exposure. The final outcome and impact of these matters are subject to many variables, and cannot be predicted. 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 statements.

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. Prior to the adoption of Topic 606, the excise taxes in our Brazilian operations were reflected in revenue. In accordance with Topic 606, we made a policy election to exclude non-income taxes from the transaction price. As a result, these credits in 2018 are reflected in other income. For additional information, see Note 2 of the Consolidated Condensed Financial Statements.

In December 2013, the Brazilian government reinstituted 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. Whether use of the reinstituted index should be given retroactive effect for the July 2009 to December 2013 period has been subject to review by the Brazilian courts. In the third quarter of 2017, the Brazilian Supreme Court ruled that the reinstituted index should be given retroactive effect for the July 2009 to December 2013 period, which decision has been appealed by the Brazilian government. Based on this ruling, we are entitled to recognize \$72 million in additional credits. We monetized \$42 million of BEFIEX credits during the twelve months ended December 31, 2017 and \$22 million during the three months ended March 31, 2018. As of March 31, 2018, approximately \$8 million BEFIEX credits remain to be monetized.

Our Brazilian operations have received tax assessments for income and social contribution taxes associated with certain monetized BEFIEX credits. We do not believe BEFIEX credits are subject to income or social contribution taxes. We are disputing these tax assessment matters in various courts and intend to vigorously defend our positions. We have not provided for income or social contribution taxes on these BEFIEX credits and, based on the opinions of tax and legal advisors, we have not accrued any amount related to these assessments as of March 31, 2018 . 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 1.9 billion Brazilian reais (approximately \$568 million as of March 31, 2018).

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 244 million Brazilian reais (approximately \$73 million as of March 31, 2018), reflecting interest and penalties to date. We are disputing these assessments and we intend to vigorously defend our position. Among other arguments, the government's assessment in this case relies heavily on its arguments regarding taxability of BEFIEX credits for certain years, which we are disputing in one of the BEFIEX government assessment cases cited in the prior paragraph.

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 March 31, 2018, 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 223 million Brazilian reais (approximately \$67 million as of March 31, 2018). 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 March 31, 2018.

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, and other matters, which are at various stages of review in numerous administrative and judicial proceedings. 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. 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.

We also filed legal actions to recover certain social integration and social contribution taxes paid over gross sales including ICMS receipts, which is a form of Value Added Tax in Brazil. During 2017, we sold the rights to certain portions of this litigation to a third party for 90 million Brazilian reais (approximately \$27 million as of December 31, 2017). Approximately \$260 million in face value of credits related to this litigation remain. While the Company's recovery with respect to the remaining litigation may be material, there is substantial uncertainty about both the amount and timing of any recovery.

Litigation is inherently unpredictable and the conclusion of these matters may take many years to ultimately resolve. Accordingly, it is possible that an unfavorable outcome in these proceedings could have a material adverse effect on our financial statements in any particular reporting period.

Other Litigation

We are currently vigorously defending a number of lawsuits in federal and state courts in the U.S. related to the manufacture and sale of our products which include class action allegations, and have and may become involved in similar actions in other jurisdictions. These lawsuits allege claims which include negligence, breach of contract, breach of warranty, product liability and safety claims, false advertising, fraud, and violation of federal and state regulations, including consumer protection laws. In general, we do not have insurance coverage for class action lawsuits. We are also involved in various other legal actions in the U.S. 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 statements.

Competition Investigation

In 2013, the French Competition Authority ("FCA") commenced an investigation of appliance manufacturers and retailers in France. The investigation includes a number of manufacturers, including the Whirlpool and Indesit operations in France. The Company is cooperating with this investigation.

The FCA has split its investigation into two parts. With respect to the first part, on April 4, 2018, the Company received a Statement of Objections ("SO") alleging competition law infringements regarding sales of major domestic appliances in France. An SO is a formal legal step in French competition law proceedings and does not prejudice the final outcome of the matter. The second part of the FCA's investigation is ongoing, but at a less advanced stage.

The Company is carefully reviewing the SO and evaluating its options, which includes exploring settlement negotiations in accordance with applicable FCA procedures. In March 2018, the FCA published draft guidelines – which are subject to change – for a new settlement procedure. Under these guidelines, a party that receives an SO can ask the FCA to use the settlement procedure, but the FCA is not obligated to do so. A settlement can include a variety of financial and non-financial elements. In addition, the FCA has publicly stated that it is not inclined to settle with one party unless and until all recipients of an SO participate in the settlement.

Unless the deadline is extended, any settlement must be concluded within two-months of receipt of the SO. In addition, any settlement with the FCA is subject to subsequent approval by the FCA's College of Commissioners. Any potential settlement would involve many variables and there is no assurance that any agreement will be reached. If no settlement is reached, the Company intends to vigorously defend the claims alleged in the SO.

In accordance with applicable accounting standards, the Company may accrue certain amounts during the pendency of this matter, and such charges may be material. Although it is currently not possible to assess the impact this matter may have on our Consolidated Financial Statements, the resolution of this matter could have a material adverse effect on our financial statements in any particular reporting period.

Product Warranty and Legacy Product Corrective Action 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 and legacy product warranty liability reserves for the periods presented:

Millions of dollars	Product Warranty		Legacy Product Warranty		Total	
	2018	2017	2018	2017	2018	2017
Balance at January 1	\$ 277	\$ 251	\$ —	\$ 69	\$ 277	\$ 320
Issuances/accruals during the period	85	87	—	—	85	87
Settlements made during the period/other	(83)	(89)	—	(26)	(83)	(115)
Balance at March 31	\$ 279	\$ 249	\$ —	\$ 43	\$ 279	\$ 292
Current portion	\$ 202	\$ 184	\$ —	\$ 43	\$ 202	\$ 227
Non-current portion	77	65	—	—	77	65
Total	\$ 279	\$ 249	\$ —	\$ 43	\$ 279	\$ 292

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 consumers, we are currently investigating a limited number of potential quality and safety issues globally. 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.

As part of that process, in 2015, Whirlpool engaged in thorough investigations of incident reports associated with two of its dryer production platforms developed by Indesit. These dryer production platforms were developed prior to Whirlpool's acquisition of Indesit in October 2014. During 2017, the corrective action was substantially complete and any remaining charges related to the action were recorded under product warranty for 2018.

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 March 31, 2018 and December 31, 2017, the guaranteed amounts totaled \$202 million and \$284 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 contractual amount of indebtedness and credit facilities available under these lines for consolidated subsidiaries totaled \$2.8 billion as of March 31, 2018 and December 31, 2017. Our total outstanding bank indebtedness under guarantees was \$95 million at March 31, 2018 and \$49 million December 31, 2017, respectively.

(8) 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 March 31,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2018	2017	2018	2017	2018	2017
Service cost	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2	\$ 2
Interest cost	30	34	6	5	4	4
Expected return on plan assets	(43)	(44)	(8)	(7)	—	—
Amortization:						
Actuarial loss	13	12	3	2	—	—
Prior service cost (credit)	(1)	(1)	—	—	3	(4)
Net periodic cost	\$ —	\$ 2	\$ 2	\$ 1	\$ 9	\$ 2

The following table summarizes the net periodic cost recognized in operating profit and interest and sundry (income) expense for the periods presented:

Millions of dollars	Three Months Ended March 31,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2018	2017	2018	2017	2018	2017
Operating profit (loss)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2	\$ 2
Interest and sundry (income) expense	(1)	1	1	—	7	—
Net periodic benefit cost (credit)	\$ —	\$ 2	\$ 2	\$ 1	\$ 9	\$ 2

During the second quarter 2011, we modified retiree medical benefits for certain retirees to be consistent with those benefits provided by the Whirlpool Corporation Group Benefit Plan. We accounted for these changes as a plan amendment in 2011, resulting in a reduction in the postretirement benefit obligation of \$ 138 million, of which approximately \$87 million of benefit has been recognized in net earnings since 2011, with an offset to accumulated other comprehensive loss, net of tax. In response, a group of retirees initiated legal proceedings against Whirlpool asserting the above benefits are vested and changes to the plan are not permitted. We disagree with plaintiffs' assertion and are continuing to vigorously defend our position, including through any necessary appeal process. However, an unfavorable final result could require us to immediately reverse the benefit we have recognized to that point, and remeasure the associated postretirement benefit obligation, the impact of which will depend on timing and the actuarial assumptions then in effect.

(9) 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, fair value hedges or net investment. 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 this 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 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 March 31, 2018 and December 31, 2017, there were no outstanding interest rate 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.

Net Investment Hedging

The following table summarizes our foreign currency denominated debt and foreign exchange forwards/options designated as net investment hedges at March 31, 2018 and December 31, 2017 :

Instrument	Notional (Local)		Notional (USD)		Current Maturity
	2018	2017	2018	2017	
Senior note - 0.625%	€ 500	€ 500	\$ 616	\$ 600	March 2020
Commercial Paper	€ 150	€ 150	\$ 185	\$ 180	April 2018
Foreign exchange forwards/options	MXN 7,200	MXN 7,200	\$ 394	\$ 366	August 2022

For instruments that are designated and qualify as a net investment hedge, the effective portion of the instruments' gain or loss is reported as a component of other comprehensive income (OCI) and recorded in accumulated other comprehensive loss. The gain or loss will be subsequently reclassified into net earnings when the hedged net investment is either sold or substantially liquidated. The remaining change in fair value of the hedge instruments represents the ineffective portion, which is immediately recognized in interest and sundry (income) expense on our consolidated statements of income. As of March 31, 2018 and December 31, 2017, there was no ineffectiveness on hedges designated as net investment hedges.

The following table summarizes our outstanding derivative contracts and their effects on our Consolidated Condensed Balance Sheets at March 31, 2018 and December 31, 2017 :

Millions of dollars	Notional Amount		Fair Value of				Type of Hedge (1)	Maximum Term (Months)		
			Hedge Assets		Hedge Liabilities			2018	2017	
	2018	2017	2018	2017	2018	2017		2018	2017	
Derivatives accounted for as hedges										
Foreign exchange forwards/options	\$ 3,179	\$ 3,113	\$ 13	\$ 55	\$ 145	\$ 157	(CF/NI)	53	56	
Commodity swaps/options	271	269	14	29	4	1	(CF)	33	36	
Total derivatives accounted for as hedges			\$ 27	\$ 84	\$ 149	\$ 158				
Derivatives not accounted for as hedges										
Foreign exchange forwards/options	\$ 3,255	\$ 3,390	\$ 20	\$ 58	\$ 31	\$ 50	N/A	30	33	
Commodity swaps/options	1	1	—	—	—	—	N/A	2	5	
Total derivatives not accounted for as hedges			20	58	31	50				
Total derivatives			\$ 47	\$ 142	\$ 180	\$ 208				
Current			\$ 41	\$ 89	\$ 55	\$ 81				
Noncurrent			6	53	125	127				
Total derivatives			\$ 47	\$ 142	\$ 180	\$ 208				

(1) Derivatives accounted for as hedges are considered either cash flow (CF) or net investment (NI) hedges.

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

Cash Flow Hedges - Millions of dollars	Three Months Ended March 31,			
	Gain (Loss) Recognized in OCI (Effective Portion)		Gain (Loss) Reclassified from OCI into Earnings (Effective Portion) ⁽¹⁾	
	2018	2017	2018	2017
Foreign exchange forwards/options	\$ —	\$ (10)	\$ (2)	\$ (5) (a)
Commodity swaps/options	(10)	15	13	10 (a)
Interest rate derivatives	—	—	—	— (b)
Net Investment Hedges				
Foreign currency	(52)	—	—	—
	\$ (62)	\$ 5	\$ 11	\$ 5

Derivatives not Accounted for as Hedges - Millions of dollars	Three Months Ended March 31,	
	Gain (Loss) Recognized on Derivatives not Accounted for as Hedges ⁽²⁾	
	2018	2017
Foreign exchange forwards/options	\$ (60)	\$ (38)

⁽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 March 31, 2018 and 2017. There were no hedges designated as fair value for the periods ended March 31, 2018 and 2017. 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 a loss of \$44 million at March 31, 2018.

(10) 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 March 31, 2018.

Assets and liabilities measured at fair value on a recurring basis at March 31, 2018 and December 31, 2017 are as follows:

Millions of dollars	Total Cost Basis		Fair Value					
			Level 1		Level 2		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Money market funds ⁽¹⁾	\$ 302	\$ 255	\$ 3	\$ 2	\$ 299	\$ 253	\$ 302	\$ 255
Net derivative contracts	—	—	—	—	(133)	(66)	(133)	(66)
Available for sale investments	7	6	21	22	—	—	21	22
Held-to-maturity investments ⁽²⁾	—	60	—	—	—	60	—	60

⁽¹⁾ Money market funds are comprised primarily of government obligations or timed deposits with banks and other first tier obligations.

(2) Held-to-maturity investments are primarily comprised of certificates of deposit with an approximate maturity term of less than six months.

Other Fair Value Measurements

The fair value of long-term debt (including current maturities) was \$4.91 billion and \$4.95 billion at March 31, 2018 and December 31, 2017, respectively, and was estimated using discounted cash flow analysis based on incremental borrowing rates for similar types of borrowing arrangements (Level 2 input).

(11) 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 March 31,					
	2018			2017		
	Pre-tax	Tax Effect	Net	Pre-tax	Tax Effect	Net
Currency translation adjustments	\$ 26	\$ 1	\$ 27	\$ 74	\$ —	\$ 74
Cash flow and net investment hedges	(64)	16	(48)	3	(3)	—
Pension and other postretirement benefits plans	37	(11)	26	9	(1)	8
Available for sale securities	—	—	—	(2)	—	(2)
Other comprehensive income (loss)	(1)	6	5	84	(4)	80
Less: Other comprehensive income (loss) available to noncontrolling interests	1	—	1	(1)	—	(1)
Other comprehensive income (loss) available to Whirlpool	\$ (2)	\$ 6	\$ 4	\$ 85	\$ (4)	\$ 81

Reclassifications Out of Accumulated Other Comprehensive Income (Loss)

The following table provides the reclassification adjustments out of accumulated other comprehensive income (loss), by component, which was included in net earnings for the three months ended March 31, 2018 :

Millions of dollars	(Gain) Loss Reclassified	Classification in Earnings
Cash flow hedges, pre-tax	\$ (5)	Cost of products sold
Cash flow hedges, pre-tax	(6)	Interest and sundry (income) expense
Pension and postretirement benefits, pre-tax	18	Interest and sundry (income) expense

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, 2017	\$ 5,128	\$ 4,198	\$ 930
Net earnings	94	94	—
Other comprehensive income	5	4	1
Comprehensive income	99	98	1
Adjustment to beginning retained earnings (1)	72	72	—
Adjustment to beginning accumulated other comprehensive loss	(17)	(17)	—
Common stock	—	—	—
Treasury stock	1	1	—
Additional paid-in capital	15	15	—
Dividends declared on common stock	(78)	(78)	—
Stockholders' equity, March 31, 2018	\$ 5,220	\$ 4,289	\$ 931

(1) Increase to beginning retained earnings is due to the following accounting standard adoptions: ASU 2014-09 [increase of approximately \$0.4M], ASU 2016-01 [increase of approximately \$17M] and ASU 2016-16 [increase of approximately \$56M]. For additional information regarding the adoption of these accounting standards, see Note 1 of the Consolidated Condensed Financial Statements.

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 March 31,	
	2018	2017
Numerator for basic and diluted earnings per share - Net earnings available to Whirlpool	\$ 94	\$ 153
Denominator for basic earnings per share - weighted-average shares	71.2	74.8
Effect of dilutive securities – share-based compensation	0.9	1.2
Denominator for diluted earnings per share – adjusted weighted-average shares	72.1	76.0
Anti-dilutive stock options/awards excluded from earnings per share	0.9	0.5

Share Repurchase Program

On July 25, 2017, our Board of Directors authorized a share repurchase program of up to \$2 billion . During the three months ended March 31, 2018, we made no share repurchases. As of March 31, 2018 , there were approximately \$1.95 billion in remaining funds authorized under this program.

Share repurchases are made from time to time on the open market as conditions warrant. These programs do not obligate us to repurchase any of our shares and they have no expiration date.

(12) RESTRUCTURING CHARGES

We periodically take action to improve operating efficiencies, typically in connection with business acquisitions or changes in the economic environment. Our footprint and headcount reductions and organizational integration actions relate to discrete, unique restructuring events, primarily reflected in the following plans:

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 \$221 million as of March 31, 2018) in employee-related costs, €25 million (approximately \$31 million as of March 31, 2018) in asset impairment costs, and €37 million (approximately \$46 million as of March 31, 2018) in other associated costs in connection with these actions. We expect these actions will be complete in 2019. We estimate €209 million (approximately \$257 million as of March 31, 2018) of the estimated €241 million (approximately \$297 million as of March 31, 2018) total cost will result in cash expenditures. As of March 31, 2018 , €41 million (approximately \$50 million) remains to be expensed.

On January 24, 2017, the Company and certain of its subsidiary companies began consultations with certain works councils and other regulatory agencies in connection with the Company's proposal to restructure its EMEA dryer manufacturing operations. Company management authorized the initiation of such consultations on December 30, 2016. These actions are expected to result in changing the operations at the Company's Yate, U.K. facility to focus on manufacturing for U.K. consumer needs only; ending production in 2018 in Amiens, France; and concentrating the production of dryers for non-U.K. consumer needs in Lodz, Poland. The Company anticipates that approximately 500 positions would be impacted by these actions. The Company expects these actions to be substantially complete in 2018. The Company estimates that it will incur approximately €59 million (approximately \$73 million as of March 31, 2018) in employee-related costs, approximately €11 million (approximately \$14 million as of March 31, 2018) in asset impairment costs, and approximately €10 million (approximately \$12 million as of March 31, 2018) in other associated costs in connection with these actions. The Company estimates that approximately €69 million (approximately \$85 million as of March 31, 2018) of the estimated €79 million (approximately \$97 million as of March 31, 2018) total cost

will result in future cash expenditures. As of March 31, 2018 , €24 million (approximately \$29 million) remains to be expensed.

In the fourth quarter of 2017, the Company announced an initiative to reduce fixed overhead costs by \$150 million , which will be implemented in 2018. This initiative primarily impacts our overhead costs, including salary headcount and third-party services. The Company is in the process of implementing certain restructuring actions pursuant to this initiative. As part of this initiative on January 10, 2018, the Company announced certain restructuring actions related to streamlining operations in our Embraco compressor business. These actions are expected to result in ceasing operations and ending production at Embraco's Riva Presso Chieri, Turin, Italy facility in 2018, and concentrating the assembly and manufacturing of compressors in Embraco's other manufacturing centers. The Company currently anticipates that approximately 500 positions are impacted by these actions. The Company expects these actions to be substantially complete in 2018. The Company estimates that it will incur up to approximately €43 million (approximately \$53 million as of March 31, 2018) in employee-related costs, approximately €20 million (approximately \$25 million as of March 31, 2018) in asset impairment costs and approximately €3 million (approximately \$4 million as of March 31, 2018) in other associated costs in connection with these actions. The Company estimates that approximately €46 million (approximately \$57 million as of March 31, 2018) of the estimated €66 million (approximately \$81 million as of March 31, 2018) total cost will result in future cash expenditures. As of March 31, 2018 , €14 million (approximately \$17 million) remains to be expensed.

The following table summarizes the change to our restructuring liability for the period ended March 31, 2018 :

Millions of dollars	December 31, 2017	Charge to Earnings	Cash Paid	Non-cash and Other	March 31, 2018
Employee termination costs	\$ 131	\$ 118	\$ (62)	\$ —	187
Asset impairment costs	—	15	—	(15)	—
Facility exit costs	2	7	(9)	—	—
Other exit costs	29	4	(6)	3	30
Total	\$ 162	\$ 144	\$ (77)	\$ (12)	217

The following table summarizes the restructuring charges by operating segment as of March 31, 2018 :

Millions of dollars	March 31, 2018
North America	\$ 4
EMEA	50
Latin America	83
Asia	1
Corporate / Other	6
Total	\$ 144

(13) INCOME TAXES

Income tax expense was \$15 million and \$40 million for the three months ended March 31, 2018 and 2017, respectively. For the three months ended March 31, 2018, changes in the effective tax rate from the prior period include lower level of earnings, the reduction in U.S. tax rate from 35% to 21%, and related tax expense and tax planning strategies made available in the first quarter of 2018.

The following table summarizes the difference between income tax (benefit) expense at the U.S. statutory rate of 21% and 35%, respectively, and the income tax (benefit) expense at effective worldwide tax rates for the respective periods:

Millions of dollars	Three Months Ended March 31,	
	2018	2017
Earnings before income taxes	\$ 109	\$ 198
Income tax expense computed at United States statutory tax rate	23	69
U.S. foreign income items, net of credits	(11)	(19)
Foreign government tax incentive	—	(2)
Other	3	(8)
Income tax expense computed at effective worldwide tax rates	\$ 15	\$ 40

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.

United States Government Tax Legislation

On December 22, 2017, H.R.1 (the "Tax Cuts and Jobs Act") was signed into law. Significant provisions include the reduction in the U.S. federal corporate income tax rate from 35% to 21%, requires companies to pay a one-time transition tax on earnings of certain foreign subsidiaries that were previously tax deferred and creates new taxes on certain foreign sourced earnings. We are applying the guidance in SAB 118 when accounting for the enactment-date effects of the Tax Cuts and Jobs Act. At March 31, 2018, we have not completed our accounting for all of the tax effects of the Tax Cuts and Jobs Act and did not recognize any significant impacts to the provisional amounts recognized as of December 31, 2017. We will continue to make and refine our calculations as additional analysis is completed. Our estimates may also be affected as we gain a more thorough understanding of the tax law and as interpretive guidance is issued by the U.S. government. These changes could have a material impact in future periods.

(14) SEGMENT INFORMATION

Our reportable segments are based upon geographical region and are defined as North America, EMEA, Latin America and Asia. These regions also represent our operating segments. Each segment manufactures home appliances and related components, but serves strategically different markets. The chief operating decision maker evaluates performance based on each segment's earnings before interest and taxes (EBIT), which we define as operating profit less interest and sundry (income) expense and excluding restructuring costs and asset impairment charges, if any. 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 asset impairment charges, if any. Intersegment sales are eliminated within each region except compressor sales out of Latin America, which are included in Other/Eliminations.

Effective January 1, 2018, we realigned the composition of certain segments to align with our new leadership reporting structure. We now report our Mexico business as a part of our Latin America segment, and shifted certain adjacent business from the North America segment to the Asia segment. The determination of the Company's reportable segments was not affected by these changes. Prior year amounts have been reclassified to conform with current year presentation.

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

		Three Months Ended March 31,					
		OPERATING SEGMENTS					
Millions of dollars		North America	EMEA	Latin America	Asia	Other/ Eliminations	Total Whirlpool
Net sales							
	2018	\$ 2,516	\$ 1,068	\$ 898	\$ 448	\$ (19)	\$ 4,911
	2017	2,446	1,033	921	435	(49)	4,786
Intersegment sales							
	2018	\$ 67	\$ 38	\$ 286	\$ 75	\$ (466)	\$ —
	2017	74	19	310	61	(464)	—
Depreciation and amortization							
	2018	\$ 49	\$ 57	\$ 38	\$ 18	\$ 15	\$ 177
	2017	53	48	31	17	14	163
EBIT							
	2018	\$ 288	\$ (27)	\$ 57	\$ 19	\$ (186)	\$ 151
	2017	275	(23)	66	24	(103)	239
Total assets							
	March 31, 2018	\$ 7,249	\$ 8,624	\$ 4,827	\$ 2,805	\$ (3,166) (a)	\$ 20,339
	December 31, 2017	6,956	8,781	4,847	2,751	(3,297) (a)	20,038
Capital expenditures							
	2018	\$ 23	\$ 6	\$ 13	\$ 11	\$ 13	\$ 66
	2017	35	13	23	9	8	88

(a) Includes eliminations of intersegment transactions occurring in the ordinary course of business.

A reconciliation of our segment information to the corresponding amounts in the Consolidated Condensed Statements of Comprehensive Income is shown in the table below:

in millions	Three Months Ended	
	March 31, 2018	March 31, 2017
Total EBIT	\$ 151	239
Less: Interest expense	42	41
Less: Income taxes	15	40
Net earnings	\$ 94	158

(15) SUBSEQUENT EVENTS

Embraco Sale Transaction

On April 23, 2018, our Board of Directors approved the sale of Embraco and we subsequently entered into an agreement to sell the compressor business for a cash purchase price of \$1.08 billion , subject to customary adjustments including for indebtedness, cash and working capital at closing.

Embraco is reported within our Latin America reportable segment and met the criteria for held for sale accounting subsequent to March 31, 2018. The operations of Embraco will not meet the criteria to be presented as discontinued operations in future periods.

The carrying amounts of the major classes of Embraco's assets and liabilities as of March 31, 2018 and December 31, 2017 include the following:

Millions of dollars	March 31, 2018	December 31, 2017
Cash and cash equivalents	\$ 119	\$ 117
Accounts receivable, net of allowance of \$8 and \$7, respectively	216	202
Inventories	229	215
Prepaid and other current assets	57	61
Property, net of accumulated depreciation of \$760 and \$740, respectively	382	390
Other noncurrent assets	60	36
Total assets	\$ 1,063	\$ 1,021
Accounts payable	\$ 376	\$ 392
Accrued expenses	27	25
Accrued advertising and promotion	18	24
Other current liabilities	122	54
Other noncurrent liabilities	54	56
Total liabilities	\$ 597	\$ 551

Term Loan Agreement

On April 23, 2018, the Company entered into a Term Loan Agreement (the "Term Loan Agreement") by and among the Company, Citibank, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A. as Syndication Agent, and certain other financial institutions. Citibank, N.A. and JPMorgan Chase Bank, N.A. acted as Joint Lead Arrangers and Joint Bookrunners for the Term Loan Agreement. The Term Loan Agreement provides for an aggregate lender commitment of \$1.0 billion . The Term Loan Agreement has a maturity date of April 22, 2019, which date may be extended by the Company, in its discretion, prior to the maturity date for an additional six months.

The interest and fee rates payable with respect to the term loan facility based on the Company's current debt rating are as follows: (1) the spread over LIBOR is 1.125% ; (2) the spread over prime is 0.125% ; and (3) the ticking fee is 0.125% , as of the date hereof. The Term Loan Agreement contains customary covenants and warranties including, among other things, a debt to capitalization ratio of less than or equal to 0.60 to 1.00 as of the last day of 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 the Company's 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 to the Company or other subsidiaries; and (vi) enter into agreements restricting the creation of liens on its assets.

For additional information regarding the Term Loan Agreement, see Part II, Item 5 of this quarterly report.

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

ABOUT WHIRLPOOL

Whirlpool Corporation ("Whirlpool"), the number one major appliance manufacturer in the world, was incorporated in 1955 under the laws of Delaware as the successor to a business that traces its origin to 1898. Whirlpool manufactures products in 15 countries and markets products in nearly every country around the world. 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 operating segments, which we define based on geography. Whirlpool's operating segments consist of North America, Europe, Middle East and Africa ("EMEA"), Latin America and Asia. As of December 31, 2017, Whirlpool had net sales of approximately \$21 billion and 92,000 employees.

OVERVIEW

Whirlpool Corporation delivered ongoing EBIT improvement and record first-quarter ongoing earnings per share. These results were driven by positive global price/mix, growth and EBIT margin expansion in the North America region, and a continued focus on fixed cost reduction, which more than offset the impact of significant raw material inflation.

Our first-quarter results give us confidence in the strength of our overall business, and we expect the positive benefits to continue throughout the year. We remain committed to our long-term value creation strategy, and expect 2018 to be an important step toward achieving our long-term goals.

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 March 31,		
	2018	2017	Better/(Worse)
Units (in thousands)	15,293	16,161	(5.4)%
Net sales	\$ 4,911	\$ 4,786	2.6
Gross margin	812	826	(1.7)
Selling, general and administrative	505	499	(1.3)
Restructuring costs	144	46	nm
Interest and sundry (income) expense	(8)	25	nm
Interest expense	42	41	(3.7)
Income tax expense	15	40	61.3
Net earnings available to Whirlpool	94	153	(38.9)
Diluted net earnings available to Whirlpool per share	\$ 1.30	\$ 2.01	(35.6)%

nm = not meaningful

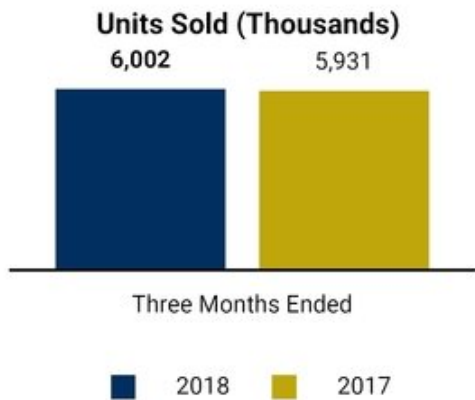
Consolidated net sales increased 2.6% for the three months ended March 31, 2018, compared to the same period in 2017. The increase for the three months ended was primarily driven by favorable impacts from product price/mix and foreign currency, partially offset by unit volume declines. Excluding the impact of foreign currency, consolidated net sales decreased 0.7% for the three months ended March 31, 2018, compared to the same period in 2017.

For additional information regarding non-GAAP financial measures including net sales excluding the impact of foreign currency, see the Non-GAAP Financial Measures section of this Management's Discussion and Analysis.

The consolidated gross margin percentage decreased for the three months ended March 31, 2018 compared to the same period in 2017. The decrease for the three months ended was primarily due to unfavorable impacts from raw material inflation, partially offset by favorable impacts from product price/mix.

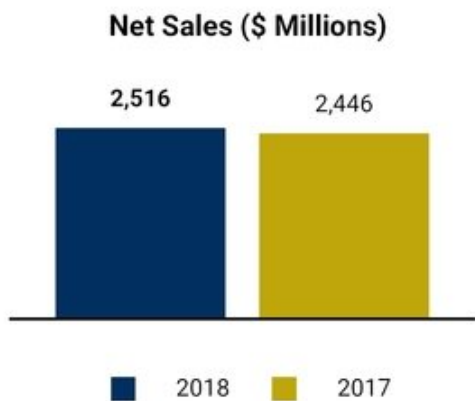
North America

Following are the results for the North America region:



2018 compared to 2017

Units sold increased 1.2% for the three months ended March 31, 2018 , compared to the same period in 2017 .



2018 compared to 2017

Net sales increase d 2.9% for the three months ended March 31, 2018 , compared to the same period in 2017 . The increase for the three months ended March 31, 2018 was primarily driven by favorable impacts from product price/mix and unit volume growth. Excluding the impact from foreign currency, net sales increased 2.5% for the three months ended March 31, 2018 , compared to the same period in 2017 .

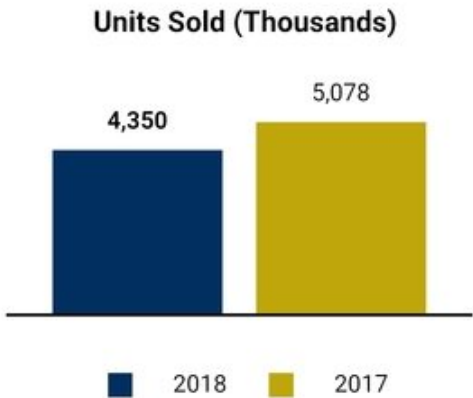


2018 compared to 2017

Gross margin percentage increase d for the three months ended March 31, 2018 compared to the same period in 2017 , primarily due to favorable impacts from product price/mix, offset by raw material inflation.

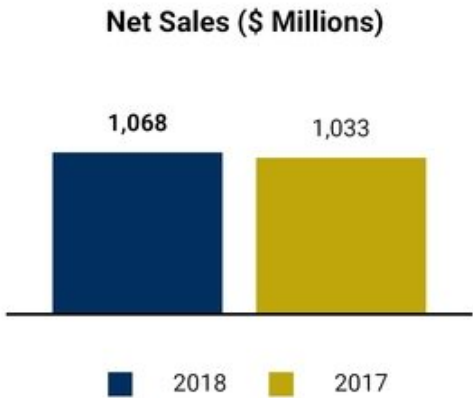
EMEA

Following are the results for the EMEA region:



2018 compared to 2017

Units sold decreased 14.3% for the three months ended March 31, 2018 , compared to the same period in 2017 .



2018 compared to 2017

Net sales increased 3.4% for the three months ended March 31, 2018 , compared to the same period in 2017 . The increase for the three months ended March 31, 2018 was primarily driven by a favorable impact from foreign currency and product price/mix, partially offset by unit volume declines. Excluding the impact from foreign currency, net sales decreased 8.1% for the three months ended March 31, 2018 , compared to the same period in 2017 .

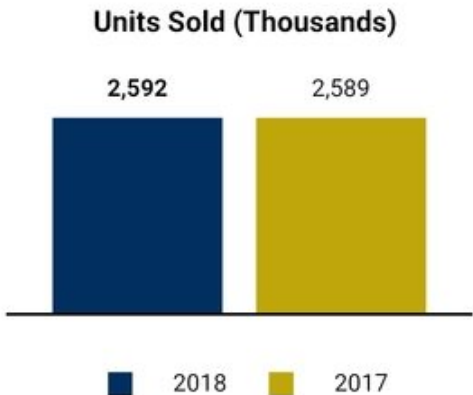


2018 compared to 2017

Gross margin percentage increased for the three months ended March 31, 2018 compared to the same period in 2017 , primarily due to favorable impacts from product price/mix and cost productivity, partially offset by raw material inflation.

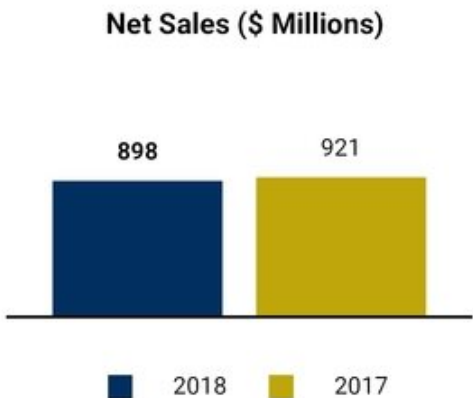
Latin America

Following are the results for the Latin America region:



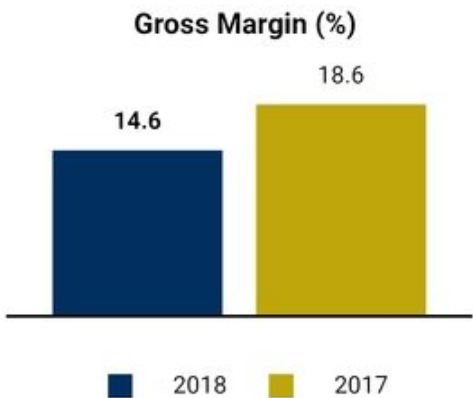
2018 compared to 2017

Units sold increased 0.1% for the three months ended March 31, 2018 , compared to the same period in 2017 .



2018 compared to 2017

Net sales decreased 2.5% for the three months ended March 31, 2018 , compared to the same period in 2017 . The decrease for the three months ended March 31, 2018 was primarily driven by lower non-core sales, partially offset by a favorable impact from foreign currency. Excluding the impact from foreign currency, net sales decreased 3.2% for the three months ended March 31, 2018 , compared to the same period in 2017 .

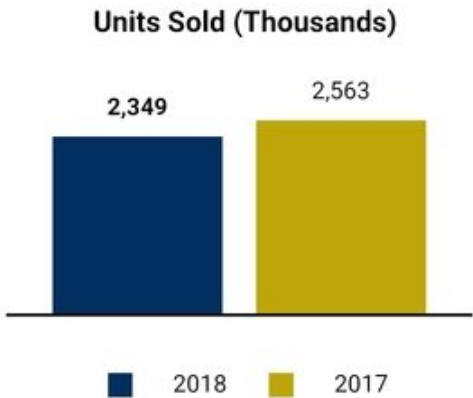


2018 compared to 2017

Gross margin percentage decreased for the three months ended March 31, 2018 compared to the same period in 2017 , primarily due to unfavorable impacts from raw material inflation, partially offset by product/price mix and foreign currency.

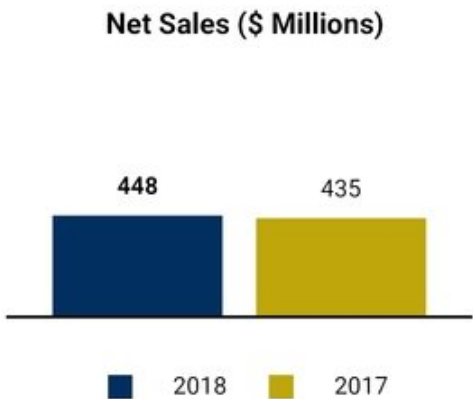
Asia

Following are the results for the Asia region:



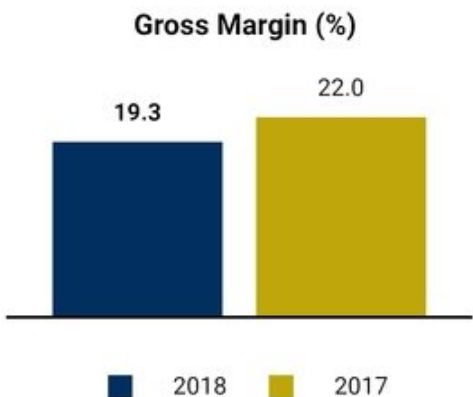
2018 compared to 2017

Units sold decreased 8.3% for the three months ended March 31, 2018 , compared to the same period in 2017 .



2018 compared to 2017

Net sales increased 3.1% for the three months ended March 31, 2018 , compared to the same period in 2017 . The increase for the three months ended March 31, 2018 was primarily driven by favorable impacts from product price/mix and foreign currency, partially offset by unit volume declines. Excluding the impact from foreign currency, net sales decreased 1.9% for the three months ended March 31, 2018 , compared to the same period in 2017 .



2018 compared to 2017

Gross margin percentage decreased for the three months ended March 31, 2018 compared to the same period in 2017 , primarily due to unfavorable impacts from raw material inflation and foreign currency, partially offset by favorable cost productivity.

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 March 31,			
	2018	As a % of Net Sales	2017	As a % of Net Sales
North America	\$161	6.4%	\$163	6.7%
EMEA	143	13.4%	124	12.0%
Latin America	86	9.6%	96	10.4%
Asia	63	14.1%	63	14.5%
Corporate/other	52	—	53	—
Consolidated	\$505	10.3%	\$499	10.4%

Consolidated selling, general and administrative expenses for the three months ended March 31, 2018 is comparable versus the same period in 2017 .

Restructuring

We incurred restructuring charges of \$144 million for the three months ended March 31, 2018 , compared to \$46 million for the same period in 2017 . For the full year 2018, we expect to incur approximately \$200 million of restructuring charges, which will result in substantial ongoing cost reductions.

Additional information about restructuring activities can be found in Note 12 of the Consolidated Condensed Financial Statements.

Interest and Sundry (Income) Expense

Interest and sundry (income) expense for the three months ended March 31, 2018 improved compared to the same period in 2017 . The decrease in expense for the three months ended was primarily due to BEFIEX monetization and a favorable impact from foreign currency.

Interest Expense

Interest expense for the three months ended March 31, 2018 increased compared to the same period in 2017 primarily due to higher average long-term debt balances.

Income Taxes

Income tax expense was \$15 million and \$40 million for the three months ended March 31, 2018 and 2017, respectively. For the three months ended March 31, 2018 , changes in the effective tax rate from the prior period include lower level of earnings, the reduction in U.S. tax rate from 35% to 21%, and related tax expense and tax planning strategies made available in the first quarter of 2018.

For additional information, see Note 13 of the Consolidated Condensed Financial Statements.

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.

Our short term potential uses of liquidity include funding our ongoing capital spending, restructuring activities, pension plans and returns to shareholders. We also have \$632 million of long term debt maturing in the next twelve months, and are currently evaluating our options in connection with this maturing debt, which may include repayment through refinancing, free cash flow generation, or cash on hand.

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

At March 31, 2018, we had cash or cash equivalents greater than 1% of our consolidated assets in China, which represented 2.6%. In addition, we did not have any third-party accounts receivable greater than 1% of our consolidated assets in any single country outside of North America, with the exceptions of China, Italy and Brazil, which represented 1.2%, 1.2% and 1.1%, respectively. We continue to monitor general financial instability and uncertainty globally.

We continue to review customer conditions globally. As of March 31, 2018, we had 320 million reais (approximately \$96 million) in exposure related to Maquina de Vendas S.A. short-term and long-term receivables of which 180 million reais (approximately \$54 million) is past due.

As a standard business practice in Brazil, we guarantee customer lines of credit at commercial banks. If a customer were to default on its line of credit with the bank, we would be required to satisfy the obligation and the receivable would revert back to the Company. As of March 31, 2018, we have 149 million reais (approximately \$45 million) of insurance against this credit risk through policies purchased from high-quality underwriters.

For additional information on guarantees, see Note 7 of the Consolidated Condensed Financial Statements.

Embraco Sale Transaction

On April 24, 2018, we and certain of our subsidiaries entered into a purchase agreement with Nidec Corporation, a leading manufacturer of electric motors incorporated under the laws of Japan, to sell our Embraco business unit by means of a sale of the issued and outstanding equity interests in a number of subsidiaries which will hold and sell Embraco.

Pursuant to the purchase agreement, at the closing of the transaction, Nidec will pay a purchase price of \$1.08 billion for the sale of Embraco. The purchase price is subject to customary adjustments including for indebtedness, cash and working capital of Embraco at closing. The purchase agreement contains customary representations, conditions, warranties and covenants of the parties, including antitrust approval in the United States, Europe, and other jurisdictions. Closing is expected to occur by early 2019.

We have obtained financing in an amount approximately equal to anticipated closing proceeds, and anticipate using such amounts to accelerate share repurchases through a modified Dutch auction tender offer in the second quarter of 2018, as further set forth under "Share Repurchase Program" in this Management's Discussion and Analysis.

Share Repurchase Program

On July 25, 2017, our Board of Directors authorized a share repurchase program of up to \$2 billion. During the three months ended March 31, 2018, we made no share repurchases. As of March 31, 2018, there were approximately \$1.95 billion in remaining funds authorized under this program.

Share repurchases are made from time to time on the open market as conditions warrant. These programs do not obligate us to repurchase any of our shares and they have no expiration date.

On April 24, 2018, we announced our intention to commence a modified Dutch auction tender offer to repurchase approximately \$1 billion of our shares in the second quarter of 2018. We can make no assurances regarding the form, timing or amount of such tender offer, or that we will successfully commence or complete such tender offer.

For additional information about our repurchase program, see Note 11 of the Consolidated Condensed Financial Statements.

Sources and Uses of Cash

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

Millions of dollars	Three Months Ended March 31,	
	2018	2017
Cash provided by (used in):		
Operating activities	\$ (713)	\$ (435)
Investing activities	(3)	(86)
Financing activities	522	339
Effect of exchange rate changes on cash	25	26
Net change in cash and cash equivalents	<u>\$ (169)</u>	<u>\$ (156)</u>

Cash Flows from Operating Activities

Cash used in operating activities for the three months ended March 31, 2018 increased compared to the same period in 2017, which primarily reflects lower net earnings and the working capital impact from lower unit volume and higher material costs.

The timing of cash flows from operations varies significantly throughout the year primarily due to changes in production levels, sales patterns, promotional programs, funding requirements, credit management, as well as receivable and payment terms. Depending 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.

Cash Flows from Investing Activities

Cash used in investing activities during the three months ended March 31, 2018 decreased compared to the same period in 2017, which primarily reflects the proceeds from held to maturity securities.

Cash Flows from Financing Activities

Cash provided by financing activities during the three months ended March 31, 2018 increased compared to the same period in 2017, which primarily reflects no share repurchase activity and repayments of long-term debt, partially offset by net proceeds from short-term borrowings.

Financing Arrangements

The Company had total committed credit facilities of approximately \$3.6 billion as of March 31, 2018. The facilities are geographically diverse and reflect the Company's growing global operations. The Company believes these facilities are sufficient to support its global operations. We had no borrowings outstanding under the committed credit facilities at March 31, 2018 or December 31, 2017.

On April 23, 2018, we entered into the Term Loan Agreement. The Term Loan Agreement provides for an aggregate lender commitment of \$1.0 billion. The Company expects to utilize proceeds from the term loan facility to accelerate share repurchases through a modified Dutch auction tender offer in the second quarter of 2018. The Term Loan Agreement has a maturity date of April 22, 2019, which date may be extended by the Company, in its discretion, prior to the maturity date for an additional six months. For additional information about the Term Loan Agreement, see Note 15 of the Consolidated Condensed Financial Statements and see Part II, Item 5 of this quarterly report.

For additional information about our financing arrangements, see Note 6 of the Consolidated Condensed Financial Statements.

Dividends

In April 2018, our Board of Directors approved a 4.5% increase in our quarterly dividend on our common stock to \$1.15 per share from \$1.10 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 March 31, 2018, we had approximately \$591 million outstanding under these agreements.

For additional information about our off-balance sheet arrangements, see Note 7 to the Consolidated Condensed Financial Statements.

NON-GAAP FINANCIAL MEASURES

We supplement the reporting of our financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial measures, some of which we refer to as "ongoing" measures, including:

- Earnings before interest and taxes (EBIT)
- Ongoing EBIT
- Ongoing EBIT margin
- Sales excluding currency
- Free cash flow

Ongoing measures exclude items that may not be indicative of, or are unrelated to, results from our ongoing operations and provide a better baseline for analyzing trends in our underlying businesses. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. Sales excluding foreign currency is calculated by translating the current period net sales, in functional currency, to U.S. dollars using the prior-year period's exchange rate compared to the prior-year period net sales. Management believes that sales excluding foreign currency provides stockholders with a clearer basis to assess our results over time, excluding the impact of exchange rate fluctuations. The chief operating decision maker evaluates performance based on each segment's earnings before interest and taxes (EBIT), which we define as operating profit less interest and sundry (income) expense. Management believes that free cash flow provides investors and stockholders with a relevant measure of liquidity and a useful basis for assessing the Company's ability to fund its activities and obligations. The Company provides free cash flow related metrics, such as free cash flow as a percentage of net sales, as long-term management goals, not an element of its annual financial guidance, and as such does not provide a reconciliation of free cash flow to cash provided by (used in) operating activities, the most directly comparable GAAP measure, for these long-term goal metrics. Any such reconciliation would rely on market factors and certain other conditions and assumptions that are outside of the Company's control.

We believe that these non-GAAP measures provide meaningful information to assist investors and stockholders in understanding our financial results and assessing our prospects for future performance, and reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP financial measures, provide a more complete understanding of our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These ongoing financial measures should not be considered in isolation or as a substitute for reported net earnings available to Whirlpool, net sales, and cash provided by (used in) operating activities, the most directly comparable GAAP financial measures. We strongly encourage investors and stockholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

Please refer to a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures below.

Ongoing Earnings Before Interest & Taxes (EBIT) Reconciliation: <i>in millions</i>	Three Months Ended	
	2018	2017
Net earnings available to Whirlpool	\$ 94	\$ 153
Net earnings available to noncontrolling interests	—	5
Income tax expense	15	40
Interest expense	42	41
Earnings before interest & taxes	\$ 151	\$ 239
Restructuring expense	144	46
Ongoing EBIT	\$ 295	\$ 285

Free Cash Flow (FCF) Reconciliation: <i>in millions</i>	Three Months Ended	
	2018	2017
Cash used in operating activities	\$ (713)	\$ (435)
Capital expenditures	(66)	(88)
Proceeds from sale of assets/businesses	6	3
Change in restricted cash (1)	17	23
Free cash flow	\$ (756)	\$ (497)

(1) For additional information regarding restricted cash, see Note 3 of the Consolidated Condensed Financial Statements.

FORWARD-LOOKING PERSPECTIVE

Earnings per diluted share presented below are net of tax, while each adjustment is presented on a pre-tax basis. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our anticipated 2018 full-year tax rate of approximately 20%. We currently estimate earnings per diluted share and industry demand for 2018 to be within the following ranges:

	2018	
	Current Outlook	
Estimated earnings per diluted share, for the year ending December 31, 2018	\$12.30	\$13.30
Including:		
Restructuring Expense	\$(2.77)	
Income Tax Impact	\$0.57	
Industry demand		
North America (1)	2%	3%
EMEA	1%	2%
Latin America (2)	1%	2%
Asia	2%	4%

(1) Reflects industry demand in the U.S.

(2) Reflects industry demand in Brazil.

For the full-year 2018, we expect to generate cash from operating activities of \$1.7 billion to \$1.8 billion and free cash flow of approximately \$1.0 billion to \$1.1 billion, including primarily acquisition related restructuring cash outlays of up to \$300 million, pension contributions of \$35 million and, with respect to free cash flow, capital expenditures of approximately \$675 million.

The table below reconciles projected 2018 cash provided by operating activities determined in accordance with 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 operating activities 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 (formerly Hefei Sanyo) in 2014 and which are used to fund capital and technical resources to enhance Whirlpool China's research and development and working capital, as required by the terms of the Hefei Sanyo acquisition completed in October 2014. For additional information regarding non-GAAP financial measures, see the Non-GAAP Financial Measures section of this Management's Discussion and Analysis.

Millions of dollars	2018	
	Current Outlook	
Cash provided by operating activities ⁽¹⁾	\$1,675	- \$1,775
Capital expenditures, proceeds from sale of assets/businesses and changes in restricted cash	~(675)	
Free cash flow	\$ 1,000	- \$ 1,100

(1) Financial guidance on a GAAP basis for cash provided by (used in) financing activities and cash provided by (used in) investing activities has not been provided because in order to prepare any such estimate or projection, the company would need to rely on market factors and certain other conditions and assumptions that are outside of its control.

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.

OTHER MATTERS

For additional information regarding certain of our loss contingencies/litigation, see Note 7 of the Consolidated Condensed Financial Statements.

Grenfell Tower

On June 23, 2017, London's Metropolitan Police Service released a statement that it had identified a Hotpoint-branded refrigerator as the initial source of the Grenfell Tower fire in West London. U.K. authorities are conducting investigations, including regarding the cause and spread of the fire. The model in question was manufactured by Indesit Company between 2006 and 2009, prior to Whirlpool's acquisition of Indesit in 2014. We are fully cooperating with the investigating authorities and are in discussions with the U.K. regulator. As these matters are ongoing, we cannot speculate on their eventual outcomes or potential impact on our financial statements; accordingly, we have not recorded any significant charges in 2017 or 2018. Claims may be filed related to this incident.

Antidumping and Safeguard Petitions

As previously reported, in response to our December 2011 petition, the U.S. Department of Commerce (DOC) issued a final determination in 2013 that Samsung and LG violated U.S. and international trade laws by dumping washers from South Korea and Mexico into the U.S., and antidumping duties are now imposed on certain washers imported from South Korea and Mexico. Rather than comply with the 2013 order, Samsung and LG moved their washer production to China. Samsung and LG resumed dumping washers into the U.S. and Whirlpool responded in 2015 by filing a new antidumping petition against their imports. The DOC issued a final determination in 2016 that Samsung and LG violated U.S. and international trade laws by dumping washers from China into the U.S. As a result of these decisions, certain washers imported from China are now subject to antidumping duties set by the DOC. As in the case of our December 2011 petition, the DOC and International Trade Commission (ITC) decisions could be followed by administrative review procedures and possible appeals over the next several years.

In May 2017, we filed a safeguard petition with the ITC to address our concerns that Samsung and LG are evading U.S. trade laws by moving production from countries (South Korea, Mexico and China) covered by existing DOC antidumping duties. In contrast to the country-specific antidumping remedy that the U.S. Government applied to Samsung and LG in South Korea, Mexico and China, a safeguard remedy can address imports from Samsung and LG from any country that causes injury to U.S. washer manufacturers. In October 2017, the ITC determined increased

washer imports were a substantial cause of serious injury to the U.S. washer industry and made a remedy recommendation to the U.S. President to address past harm and prevent future injury. In January 2018, the President signed a remedy order that took effect on February 7, 2018, effective for three years. In the first year, the President's remedy order imposes a 20% tariff on the first 1.2 million large residential washing machines imported by Samsung and LG, and a 50% tariff on such imports in excess of 1.2 million. The President's remedy order also imposes a 50% tariff on washer tub, drum, and cabinet imports ("covered parts") in excess of 50,000 units annually. The tariff rates on washers and covered parts decline slightly during the second and third years of the remedy.

U.S. Tariffs and Global Economy

The current domestic and international political environment, including existing and potential changes to U.S. policies related to global trade and tariffs, have resulted in uncertainty surrounding the future state of the global economy. The impact of previously-announced U.S. tariffs on steel and aluminum is a component of increased raw material costs during the first-quarter of 2018. Additional changes may require us to modify our current business practices and, could have material adverse effect on our financial statements in any particular reporting period.

Post-Retirement Benefit Litigation

For additional information regarding post-retirement benefit litigation, see Note 8 of the Consolidated Condensed Financial Statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to our exposures to market risk since December 31, 2017 .

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 March 31, 2018 . 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 March 31, 2018 .

(b) Changes in internal control over financial reporting

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 fiscal year ended December 31, 2017 .

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

On July 25, 2017, our Board of Directors authorized a share repurchase program of up to \$2 billion . During the three months ended March 31, 2018, we made no share repurchases. As of March 31, 2018 , there were approximately \$1.95 billion in remaining funds authorized under this program.

The following table summarizes repurchases of Whirlpool's common stock in the three months ended March 31, 2018 :

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 Plans
January 1, 2018 through January 31, 2018	—	\$ —	—	\$ 1,950
February 1, 2018 through February 28, 2018	—	—	—	1,950
March 1, 2018 through March 31, 2018	—	—	—	1,950
Total	—	\$ —	—	—

Share repurchases are made from time to time on the open market as conditions warrant. These programs do not obligate us to repurchase any of our shares and they have no expiration date.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

We are providing the following disclosure in lieu of filing a Current Report on Form 8-K relating to Items 1.01 and 2.03:

Item 1.01. Entry into a Material Definitive Agreement.

On April 23, 2018, the Company entered into a Term Loan Agreement by and among the Company, Citibank, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A. as Syndication Agent, and certain other financial institutions. Citibank, N.A. and JPMorgan Chase Bank, N.A. acted as Joint Lead Arrangers and Joint Bookrunners for the Term Loan Agreement. The Term Loan Agreement provides for an aggregate lender commitment of \$1.0 billion. The Company

expects to utilize proceeds from the term loan facility to accelerate share repurchases through a modified Dutch auction tender offer in the second quarter of 2018.

The Term Loan Agreement has a maturity date of April 22, 2019, which date may be extended by the Company, in its discretion, prior to the maturity date for an additional six months.

The interest and fee rates payable with respect to the term loan facility based on the Company's current debt rating are as follows: (1) the spread over LIBOR is 1.125%; (2) the spread over prime is 0.125%; and (3) the ticking fee is 0.125%, as of the date hereof.

The Term Loan Agreement contains customary covenants and warranties including, among other things, a debt to capitalization ratio of less than or equal to 0.60 to 1.00 as of the last day of 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 the Company's 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 to the Company or other subsidiaries; and (vi) enter into agreements restricting the creation of liens on its assets.

The lenders have in the past performed, and may in the future from time to time perform, investment banking, financial advisory, lending and/or commercial banking services, or other services for Whirlpool Corporation and its subsidiaries, for which they have received, and may in the future receive, customary compensation and expense reimbursement.

The description of the Term Loan Agreement is qualified in its entirety by reference to the complete text of the Term Loan Agreement, which is filed as Exhibit 10.1 hereto, and is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off Balance Sheet Arrangement of a Registrant.

The information regarding the Company's entry into the Term Loan Agreement provided under Item 1.01 above is hereby incorporated by reference.

ITEM 6. EXHIBIT INDEX

Exhibit 10.1	<u>Term Loan Agreement dated as of April 23, 2018 among Whirlpool Corporation, Citibank, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A., as Syndication Agent, Citibank, N.A. and JPMorgan Chase Bank, N.A., as Joint Lead Arrangers and Joint Bookrunners, and certain other financial institutions.</u>
Exhibit 10.2	<u>Whirlpool Corporation Amended and Restated 2010 Omnibus Stock and Incentive Plan Strategic Excellence Program Performance Unit Award for Executive Chairman (Z)</u>
Exhibit 10.3	<u>Whirlpool Corporation 2018 Omnibus Stock and Incentive Plan (Z) [Incorporated by reference from Exhibit 10.1 to the Company's Form 8-K (Commission file number 1-3932) filed on April 18, 2018]</u>
Exhibit 31.1	<u>Certification of Chief Executive Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
Exhibit 31.2	<u>Certification of Chief Financial Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
Exhibit 32.1	<u>Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
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/ JAMES W. PETERS

Name: James W. Peters

Title: Executive Vice President
and Chief Financial Officer

Date: April 24, 2018

TERM LOAN AGREEMENT

dated as of April 23, 2018

among

WHIRLPOOL CORPORATION

CERTAIN FINANCIAL INSTITUTIONS

and

CITIBANK, N.A.,
as Administrative Agent

and

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

CITIBANK, N.A.,
and
JPMORGAN CHASE BANK, N.A.,
as Joint Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

	<u>PAGE</u>
ARTICLE 1 DEFINITIONS	1
Section 1.01. <u>Definitions</u>	1
Section 1.02. <u>Accounting Terms and Determinations</u>	15
ARTICLE 2 THE FACILITY	16
Section 2.01. <u>Description of Facility</u>	16
Section 2.02. <u>Availability of Facility; Required Payments</u>	16
Section 2.03. <u>Advances</u>	16
Section 2.04. <u>[Reserved]</u>	19
Section 2.05. <u>Reserved</u>	19
Section 2.06. <u>Reserved</u>	19
Section 2.07. <u>Fees</u>	19
Section 2.08. <u>General Facility Terms</u>	19
Section 2.09. <u>[Reserved]</u>	26
Section 2.10. <u>Regulation D Compensation</u>	26
Section 2.11. <u>[Reserved]</u>	26
Section 2.12. <u>Defaulting Lenders</u>	26
Section 2.13. <u>Extension of Termination Date</u>	28
ARTICLE 3 CHANGE IN CIRCUMSTANCES	28
Section 3.01. <u>Taxes</u>	28
Section 3.02. <u>Increased Costs</u>	30
Section 3.03. <u>Changes in Capital Adequacy Regulations</u>	30
Section 3.04. <u>Availability of Types</u>	31
Section 3.05. <u>Funding Indemnification</u>	32
Section 3.06. <u>Mitigation of Additional Costs or Adverse Circumstances; Replacement of Lenders</u>	32
Section 3.07. <u>Lender Statements; Survival of Indemnity</u>	32
ARTICLE 4 [Reserved]	33
ARTICLE 5 CONDITIONS PRECEDENT	33
Section 5.01. <u>Effectiveness</u>	33
Section 5.02. <u>[Reserved]</u>	35
Section 5.03. <u>Each Extension of Credit</u>	35
ARTICLE 6 REPRESENTATIONS AND WARRANTIES	35
Section 6.01. <u>Existence and Standing</u>	35
Section 6.02. <u>Authorization and Validity</u>	35

Section 6.03.	<u>No Conflict; Government Consent</u>	36
Section 6.04.	<u>Financial Statements</u>	36
Section 6.05.	<u>Material Adverse Change</u>	36
Section 6.06.	<u>Taxes</u>	36
Section 6.07.	<u>Litigation and Contingent Obligations</u>	37
Section 6.08.	<u>ERISA</u>	37
Section 6.09.	<u>Accuracy of Information</u>	37
Section 6.10.	<u>Material Agreements</u>	37
Section 6.11.	<u>Compliance with Laws</u>	38
Section 6.12.	<u>AML Laws, Anti-Corruption Laws and Sanctions</u>	38
Section 6.13.	<u>Investment Company Act</u>	38
Section 6.14.	<u>Environmental Matters</u>	38
Section 6.15	<u>[Reserved]</u>	39
Section 6.16	<u>Solvency</u>	39
Section 6.17	<u>Tax Shelter Regulations</u>	39
Section 6.18	<u>EEA Financial Institution</u>	39

ARTICLE 7 COVENANTS 39

Section 7.01.	<u>Financial Reporting</u>	40
Section 7.02.	<u>Use of Proceeds</u>	41
Section 7.03.	<u>Notice of Default</u>	42
Section 7.04.	<u>Existence</u>	42
Section 7.05.	<u>Taxes</u>	42
Section 7.06.	<u>Insurance</u>	42
Section 7.07.	<u>Compliance with Laws</u>	42
Section 7.08.	<u>Inspection</u>	43
Section 7.09.	<u>Consolidations, Mergers, Dissolution and Sale of Assets</u>	43
Section 7.10.	<u>Liens</u>	43
Section 7.11.	<u>Subsidiary Indebtedness</u>	46
Section 7.12.	<u>Debt to Capitalization Ratio</u>	46
Section 7.13.	<u>Interest Coverage Ratio</u>	46
Section 7.14.	<u>[Reserved]</u>	46
Section 7.15.	<u>Transactions with Affiliates</u>	46
Section 7.16.	<u>Limitation on Restricted Actions</u>	46
Section 7.17.	<u>Limitation on Negative Pledges</u>	47

ARTICLE 8 DEFAULTS 48

Section 8.01.	<u>Representations and Warranties</u>	48
Section 8.02.	<u>Payment</u>	48
Section 8.03.	<u>Covenants</u>	48
Section 8.04.	<u>Other Obligations</u>	49
Section 8.05.	<u>Bankruptcy</u>	49
Section 8.06.	<u>Receivership, Etc</u>	50

Section 8.07.	<u>Judgments</u>	50
Section 8.08.	<u>ERISA</u>	50
Section 8.09.	<u>[Reserved]</u>	50
Section 8.10.	<u>Change of Control</u>	50
ARTICLE 9 ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES		51
Section 9.01.	<u>Acceleration; Allocation of Payments after Acceleration</u>	51
Section 9.02.	<u>[Reserved]</u>	52
Section 9.03.	<u>Amendments</u>	52
Section 9.04.	<u>Preservation of Rights</u>	52
ARTICLE 10 GENERAL PROVISIONS		53
Section 10.01.	<u>Survival of Representations</u>	53
Section 10.02.	<u>Governmental Regulation</u>	53
Section 10.03.	<u>Headings</u>	53
Section 10.04.	<u>Entire Agreement</u>	53
Section 10.05.	<u>Several Obligations</u>	53
Section 10.06.	<u>Expenses; Indemnification</u>	53
Section 10.07.	<u>Severability of Provisions</u>	54
Section 10.08.	<u>Nonliability of Lenders</u>	54
Section 10.09.	<u>CHOICE OF LAW</u>	55
Section 10.10.	<u>CONSENT TO JURISDICTION</u>	55
Section 10.11.	<u>WAIVER OF JURY TRIAL; WAIVER OF CONSEQUENTIAL DAMAGES</u>	55
Section 10.12.	<u>Binding Effect; Termination</u>	56
Section 10.13.	<u>Confidentiality</u>	56
Section 10.14.	<u>Acknowledgment and Consent to Bail-In of EEA Financial Institutions</u>	57
ARTICLE 11 THE ADMINISTRATIVE AGENT		58
Section 11.01.	<u>Appointment and Authority</u>	58
Section 11.02.	<u>Rights as a Lender</u>	59
Section 11.03.	<u>Exculpatory Provisions</u>	59
Section 11.04.	<u>Reliance by Administrative Agent</u>	60
Section 11.05.	<u>Delegation of Duties</u>	60
Section 11.06.	<u>Resignation of Administrative Agent</u>	61
Section 11.07.	<u>Non-Reliance on Administrative Agent and Other Lenders</u>	62
Section 11.08.	<u>Reimbursement and Indemnification</u>	62
Section 11.09.	<u>No Other Duties, etc</u>	62
Section 11.10.	<u>Lender ERISA Matters</u>	63
ARTICLE 12 SETOFF; RATABLE PAYMENTS		65
Section 12.01.	<u>Setoff</u>	65

Section 12.02.	<u>Ratable Payments</u>	65
ARTICLE 13 BENEFIT OF AGREEMENT; PARTICIPATIONS; ASSIGNMENTS		66
Section 13.01.	<u>Successors and Assigns</u>	66
Section 13.02.	<u>Participations</u>	66
Section 13.03.	<u>Assignments</u>	68
Section 13.04.	<u>Dissemination of Information</u>	69
Section 13.05.	<u>Tax Treatment</u>	69
Section 13.06.	<u>SPCs</u>	69
Section 13.07.	<u>Pledges</u>	70
ARTICLE 14 NOTICES		70
Section 14.01.	<u>Giving Notice</u>	70
Section 14.02.	<u>Change of Address</u>	71
ARTICLE 15 COUNTERPARTS		71
ARTICLE 16 PATRIOT ACT NOTICE		72
EXHIBITS		
Exhibit A	<u>Note</u>	
Exhibit B	<u>[Reserved]</u>	
Exhibit C	<u>Assignment Agreement</u>	
Exhibit D	<u>Compliance Certificate</u>	
Exhibit E	<u>Borrowing Notice</u>	
Exhibit F	<u>Continuation/Conversion Notice</u>	
SCHEDULES		
Schedule I	<u>Commitments</u>	
Schedule II	<u>Payment Office of the Administrative Agent</u>	
Schedule III	<u>Pricing Schedule</u>	
Schedule IV	<u>Notices</u>	

TERM LOAN AGREEMENT

This Term Loan Agreement, dated as of April 23, 2018, is among Whirlpool Corporation, a Delaware corporation, the Lenders from time to time party hereto, Citibank, N.A., as Administrative Agent for such Lenders, and JPMorgan Chase Bank, N.A., as Syndication Agent. 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 Whirlpool or any Subsidiary (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).

“Administrative Agent” means Citibank, 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.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Advance” means a borrowing hereunder consisting of the aggregate amount of the several Loans made by the Lenders at the same time, of the same Type and, in the case of Eurodollar 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 \$1,000,000,000), as amended from time to time pursuant to the terms hereof.

“ 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 Eurodollar 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 Eurodollar 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 Eurodollar 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 Eurodollar 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.

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

“ Arrangers ” means Citibank, N.A. and JPMorgan Chase Bank, N.A.

“ Authorized Officer ” means (i) the Chairman of the Board of Whirlpool, (ii) the President and Chief Executive Officer of Whirlpool, (iii) the Executive Vice President and Chief Financial Officer of Whirlpool, (iv) the Vice President and Treasurer of Whirlpool and (v) 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 Whirlpool designated from time to time as an Authorized Representative in a written notice from any Authorized Officer to the Administrative Agent.

“ Bail-In Action ” has the meaning specified in Section 10.14.

“ 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 therefor which may be hereafter enacted.

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

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

“Business Day” means (i) with respect to any borrowing, payment or rate selection of Eurodollar Rate Advances and to any conversion of another Type of Advance into a Eurodollar Rate 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 (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.

“Citibank” means Citibank, N.A., and its successors.

“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 Whirlpool 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. On the Effective Date, the maximum Commitment of each Lender shall be the amount set forth under “Commitment” on Schedule I hereto.

“Consolidated Covenant Indebtedness” means, as of the last day of any period, Indebtedness of Whirlpool and its Subsidiaries as at the end of such period, other than (i) Whirlpool’s Brazilian vendor financing, but only to the extent insured by a third party and (ii) Whirlpool’s guarantee of the Harbor Shores development.

“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 \$100,000,000 in any twelve month period, 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 Shareholders’ Equity” means, as of the last day of any period, the amount set forth as “total stockholders’ equity” (or comparable term) on the Consolidated balance sheet of Whirlpool and its Subsidiaries as at the end of such period, excluding effects of (i) accumulated other comprehensive income/losses and (ii) the non-cash write down of up to \$50,000,000 of intangibles.

“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.

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

“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 Term Loan Agreement, as it may be amended, supplemented or otherwise modified from time to time.

“Debt to Capitalization Ratio” means, as of any date of calculation thereof, the ratio of (i) Consolidated Covenant Indebtedness to (ii) the sum of Consolidated Covenant Indebtedness plus Consolidated Shareholders’ Equity.

“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 other 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 a Bail-In Action, 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.

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

“ Effective Date ” means April 23, 2018.

“ 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.

“ Eurodollar Base Rate ” means, with respect to a Eurodollar Rate Advance for the relevant Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period as displayed on page LIBOR01 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; 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 ”) then the Eurodollar 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.

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

“ Eurodollar Payment Office ” means (a) the office, branch or affiliate of the Administrative Agent specified as its “ Eurodollar Payment Office ” 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 Whirlpool and each Lender as its Eurodollar Payment Office.

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

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

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

“European Union” 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, as of the date of this Credit Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future 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 the foregoing, and any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreement, or any treaty or convention entered into in connection with the implementation of the foregoing.

“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; provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Credit Agreement.

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

“ Funding Deadline ” means June 30, 2018; provided that if the announced tender offer for outstanding capital stock of Whirlpool has not been completed on or before June 30, 2018, then the Funding Deadline shall be automatically extended to July 30, 2018.

“ 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 “Eurodollar Base Rate.”

“ Indebtedness ” means, without duplication, with respect to Whirlpool and each Subsidiary, 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 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. For the avoidance of doubt, in no event shall obligations of any such Person in respect of any operating lease constitute “Indebtedness.”

“ 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 Eurodollar Rate 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 Whirlpool 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 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 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 Eurodollar Rate 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) 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) that exceeds the Impacted Interest Period, in each case, at such time.

“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.

“LIBO Screen Rate” has the meaning assigned to it in the definition of “Eurodollar 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 and each Note.

“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 Whirlpool 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 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 Whirlpool 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.

“ Net Cash Proceeds ” means the excess, if any, of (a) cash received in respect of any asset sale over (b) the sum of (i) all costs, expenses, fees, premiums and other amounts incurred or reasonably expected to be incurred in relation to such sale, (ii) income, sale, use or other taxes paid or expected to be payable as a result thereof (net of any applicable refunds, credits, deductions or offsets) in respect of gains upon the sale of such assets, (iii) amounts required to be applied to repay principal, interest and prepayment premiums and penalties on Indebtedness secured by a Lien on the asset which is the subject of such sale and (iv) amounts reasonably and in good faith provided as a reserve, in accordance with GAAP, in respect of any retained liabilities or purchase price adjustments, or under any indemnification obligations, associated with such sale.

“ 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-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 Whirlpool 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 and all other reimbursements, indemnities or other obligations of Whirlpool to any Lender or the Administrative Agent arising under the Loan Documents.

“ Off-Balance Sheet Obligations ” means, with respect to Whirlpool and each Subsidiary, (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.

“ Participant ” is defined in Section 13.02.

“ Participant Register ” 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 Whirlpool 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 Citibank as its “Base Rate.” Such rate is a rate set by Citibank based upon various factors including Citibank’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 Citibank shall take effect at the opening of business on the day specified in the public announcement of such change.

“ Project Press ” means the transaction involving the sale of the Embraco business unit owned by Whirlpool and its Subsidiaries.

“ 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 (a) prior to the Borrowing Date, the percentage of the total Commitments represented by such Lender’s Commitment and (b) on and after the Borrowing Date, the percentage of the total Loans represented by such Lender’s Loans.

“ Register ” is defined in Section 13.03.

“ 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 Eurodollar Rate 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, or whose government is, the subject or target of any Sanctions.

“ 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.

“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 JPMorgan Chase Bank, 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) the first anniversary of the Effective Date, subject to the extension thereof pursuant to Section 2.13 and (b) the date on which the Commitments terminate pursuant to the terms of this Credit Agreement.

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

“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 Eurodollar Rate 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.

“Whirlpool” means Whirlpool Corporation, a Delaware corporation, 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 Whirlpool a term loan facility pursuant to which each Lender severally agrees to make Loans in Dollars to Whirlpool in accordance with Section 2.03; provided that (A) in no event may the aggregate principal amount of all outstanding Advances exceed the Aggregate Commitment and (B) in no event may the aggregate principal amount of all outstanding 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, Whirlpool may borrow, on any one Business Day on or after the Effective Date until the Funding Deadline Advances at any time prior to the Termination Date. The Commitment of each Lender shall expire on the earlier of the Borrowing Date and the Funding Deadline. Whirlpool promises to pay its outstanding Loans and its other unpaid Obligations in respect of each Lender in full on the Termination Date.

Section 2.03. Advances.

(a) Advances. Each Lender severally agrees, on the terms and conditions set forth in this Credit Agreement to make Loans to Whirlpool on any single Business Day, from and including the Effective Date to and including the Funding Deadline, in amounts which shall not exceed in the aggregate the amount equal to its Commitment. Each 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 Advances shall be repaid as provided by the terms of Sections 2.02 and 2.03(g). Amounts borrowed hereunder and prepaid or repaid may not be reborrowed.

(b) Types of Advances. The Advances may be Floating Rate Advances or Eurodollar Rate Advances, or a combination thereof, selected by Whirlpool in accordance with Sections 2.03(e) and 2.03(f).

(c) Reductions in Aggregate Commitment. (i) Ratable Reductions. Whirlpool may, prior to the Borrowing Date, 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.

(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 Floating 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), Whirlpool 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 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 Advance. Each Advance made or continued hereunder shall be in the minimum \$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 Advances. Subject to all of the terms and conditions of this Credit Agreement, Whirlpool shall select the Type of Advance and, in the case of each Eurodollar Rate Advance, the Interest Period applicable thereto, for each Advance from time to time made to it. Whirlpool shall give the Administrative Agent an irrevocable notice substantially in the form of Exhibit E hereto (a "Borrowing Notice") not later than 1:00 P.M. (New York City time) on the Borrowing Date of each Floating Rate Advance and two Business Days before the Borrowing Date for each Eurodollar Rate Advance. A Borrowing Notice shall in accordance with all the terms and conditions of this Credit Agreement specify:

- (i) the Borrowing Date, which shall be a Business Day, of such Advance;
- (ii) the Type of Advance selected;
- (iii) the aggregate amount of such Advance;
- (iv) in the case of each Eurodollar Rate Advance, the Interest Period applicable thereto; and
- (v) the account information for the account of Whirlpool that shall be credited with the proceeds of such Advance.

(f) Continuation and Conversion of 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 Eurodollar Rate Advances. Subject to all of the terms and conditions of this Credit Agreement, each Eurodollar Rate Advance shall continue as a Eurodollar Rate Advance until the end of the then applicable Interest Period therefor, at which time such Eurodollar Rate Advance shall be automatically converted into a Floating Rate Advance unless (x) such Eurodollar Rate Advance is paid by Whirlpool or Whirlpool shall have given the Administrative Agent an irrevocable notice substantially in the form of Exhibit F hereto (a “Continuation/Conversion Notice”) requesting that, at the end of such Interest Period, such Eurodollar Rate Advance continue as a Eurodollar Rate Advance for the same or another specified Interest Period, be converted into one or more new Eurodollar Rate 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, Whirlpool may elect from time to time to convert all or any part (subject to Section 2.03(d)) of an Advance of any Type made to it into the other Type of Advance; provided that any conversion of a Eurodollar Rate Advance shall be made on, and only on, the last day of the Interest Period applicable thereto. Whirlpool shall give the Administrative Agent a Continuation/Conversion Notice with respect to each continuation or conversion of an 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 Advance which is to be continued or converted;
- (iii) the amount and Type(s) of the Advance(s) into which such Advance is to be continued or converted; and

(iv) in the case of each continuation of or conversion into a Eurodollar Rate Advance, the Interest Period applicable thereto (provided that if no Interest Period is specified, Whirlpool shall be deemed to have requested an Interest Period of one month).

(g) Notice to Lenders. The Administrative Agent shall give prompt notice to each Lender of each Continuation/Conversion Notice received by it.

Section 2.04. [Reserved].

Section 2.05. Reserved.

Section 2.06. Reserved.

Section 2.07. Fees.

(a) Ticking 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 ticking fee at the Ticking Fee Rate on the amount of the Aggregate Commitment of the Lenders for the period from and including the Effective Date to but excluding the Borrowing Date, which fee shall be payable in arrears on the earlier of the Termination Date and the Borrowing Date.

(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 the Borrowing Date, each Lender shall make available its Loan or Loans in Dollars not later than 2:00 P.M. (New York City time) in funds immediately available to the Administrative Agent, at its address specified in or pursuant to Article 14, in funds immediately available to the Administrative Agent, at the Administrative Agent's Eurodollar Payment Office. The Administrative Agent will make the funds so received from the Lenders available to Whirlpool at the Administrative Agent's aforesaid address.

(b) Prepayments.

(i) Optional Prepayments. Whirlpool 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. Whirlpool 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. Whirlpool may from time to time prepay all of its outstanding Eurodollar Rate Advances, or, in a minimum aggregate principal amount of \$5,000,000 and in integral multiples of \$1,000,000 if in excess thereof, any portion of the outstanding Eurodollar Rate Advances. Whirlpool 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 Eurodollar Rate Advance prior to the end of its applicable Interest Period shall be subject to the provisions of Section 3.05.

(ii) Mandatory Prepayments. After the date on which the Aggregate Commitments are reduced to zero, Whirlpool shall prepay the Loans, together with accrued interest to the date of prepayment, in the amount of, and as soon as practicable but no later than 45 days after the date of receipt of, all Net Cash Proceeds from sales of property and assets of Whirlpool or any Subsidiaries made in connection with Project Press.

(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 Eurodollar Rate Advance pursuant to Section 2.03(f) to but excluding the date it is paid or is converted into a Eurodollar Rate Advance pursuant to Section 2.03(f), at a rate per annum equal to the Alternate Base Rate for such day and (ii) each Eurodollar Rate Advance (and each Eurodollar Rate Loan making up such Eurodollar Rate 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 Eurodollar Rate determined pursuant hereto as applicable to such Eurodollar Rate 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 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, in each case, bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance matures (or the date such reimbursement obligation arises), 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 (other than pursuant to 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 Whirlpool, declare that no Advance may be converted into or continued as a Eurodollar Rate 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 Eurodollar Rate Advance shall be payable on the last day of its applicable Interest Period, on any date on which such Eurodollar Rate Advance is prepaid, whether due to acceleration or otherwise, at maturity and thereafter on demand. Interest accrued on each Eurodollar 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 Eurodollar Rate Advances) during such Interest Period. Interest on all Eurodollar Rate Advances, 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 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 12:00 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. Whirlpool promises to pay interest on its respective Advances as provided in this Section 2.08(e).

(f) Method of Payment.

(i) General. All amounts of principal, interest, fees and other Obligations payable by Whirlpool 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 Whirlpool. Prior to the existence of a Default, all amounts due hereunder shall be made ratably among all of the Lenders in the case of all payments (other than the administrative fees retained by the Administrative Agent for its own account). 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 (New York City time), by the Administrative Agent to such Lender in the same type 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. 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 amount and the maturity of each of its Loans made hereunder; provided, however, that any failure to so record shall not affect Whirlpool'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, Whirlpool 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, Whirlpool 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 Eurodollar 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, Borrowing Notice, Continuation Conversion Notice, and repayment notice received by it hereunder. In addition, with respect to each Borrowing Notice, the Administrative Agent shall notify each Lender of its pro rata share of the Advance to be made pursuant to such Borrowing Notice. The Administrative Agent will notify Whirlpool and each Lender of the interest rate applicable to each Eurodollar Rate Advance promptly upon determination of such interest rate and will give Whirlpool 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 Whirlpool's obligation to pay interest to the Lenders at the applicable interest rate.

(i) Non-Receipt of Funds by the Administrative Agent. Unless Whirlpool or the applicable 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 Whirlpool, 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 Whirlpool, 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 Whirlpool, the interest rate applicable to the relevant Loan.

(j) [Reserved].

(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 Whirlpool, 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 of Loan hereunder.

(l) Withholding Tax Exemption.

(i) Any Lender that is a U.S. Person shall deliver to Whirlpool 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 Whirlpool or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax on interest paid by Whirlpool;

(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 Whirlpool under this Credit Agreement to such Lender, deliver to Whirlpool 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; provided that if the form provided by a Lender at the time such Lender first becomes a party to this Credit Agreement indicates a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be considered excluded from the obligation to gross up pursuant to under Section 3.01(c);

(2) deliver to Whirlpool 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 Whirlpool; and

(3) obtain such extensions of time for filing and complete such forms or certifications as may reasonably be requested by Whirlpool 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 Whirlpool (for the benefit of Whirlpool and the Administrative Agent) that (x) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (y) it is not a “10 percent shareholder” of any Borrower Party within the meaning of section 881(c)(3)(B) of the Code and (z) it is not a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code; (2) agree to furnish to Whirlpool, on or before the date of any payment by Whirlpool, 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 Whirlpool 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 Whirlpool 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 Whirlpool, to provide to Whirlpool (for the benefit of Whirlpool 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 Whirlpool 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 Whirlpool 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 or otherwise) shall be or become applicable after the date of this Credit Agreement to any payments by Whirlpool 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, Whirlpool's 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 Whirlpool, at the time or times prescribed by law and at such time or times reasonably requested in writing by Whirlpool, 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 Whirlpool as may be necessary for Whirlpool 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(l)(iii) "FATCA" shall include any amendments made to FATCA after the date of this Credit Agreement.

Section 2.09. [Reserved].

Section 2.10. Regulation D Compensation.

Each Lender may require Whirlpool to pay, contemporaneously with each payment of interest on its Eurodollar Rate Loans, additional interest on the related Eurodollar Rate Loan of such Lender at a rate per annum determined by such Lender up to but not exceeding the excess of (i) (A) the Eurodollar Base Rate then in effect for such Loan divided by (B) one minus the Reserve Requirement applicable to such Lender over (ii) such Eurodollar Base Rate. Any Lender wishing to require payment of such additional interest (x) shall so notify Whirlpool and the Administrative Agent, in which case such additional interest on the Eurodollar Rate Loans of such Lender to Whirlpool 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 Whirlpool at least five Business Days prior to each date on which interest is payable on its Eurodollar Rate 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 Whirlpool 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 Whirlpool, 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 Whirlpool as a result of any judgment of a court of competent jurisdiction obtained by Whirlpool 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 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 Ticking 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 Whirlpool 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.

Section 2.13. Extension of Termination Date.

Whirlpool may at any time (but not more than once), by notice to the Administrative Agent (who shall promptly notify the Lenders) at least 15 Business Days prior to the Termination Date, extend the Termination Date as of the date specified by Whirlpool in such notice for an additional six months from the Termination Date then in effect.

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 Whirlpool 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, branch profit 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 Whirlpool as provided in Section 3.01(b) below. Whirlpool 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) Whirlpool 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 Whirlpool to any Lender under this Credit Agreement, or (ii) any party to this Credit Agreement (or any Person on its behalf) other than Whirlpool 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 Whirlpool, the Administrative Agent will notify Whirlpool of any such requirement or any change in any such requirement as soon as such party becomes aware of it;

(B) Whirlpool 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 Whirlpool) 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 Whirlpool 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 Whirlpool 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), Whirlpool 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, Whirlpool shall not 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 they are or result from (i) United States withholding taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by Whirlpool under Section 3.06) or (ii) such Lender changes its lending office (other than pursuant to Section 3.06), except in each case to the extent that, pursuant to Section 3.01(b), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (ii) 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 (iii) any Taxes imposed under FATCA.

(d) Refunds. If any Lender receives a refund in respect of Taxes paid by Whirlpool, it shall promptly pay such refund, together with any other amounts paid by Whirlpool pursuant to Section 3.01 in connection with such refunded Taxes, to Whirlpool, provided that Whirlpool 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 Whirlpool. Whirlpool shall 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 Whirlpool 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 Whirlpool to pay interest or penalties attributable to the period beginning after such 120th day and ending 7 days after Whirlpool 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 Eurodollar Rate Advances), or

(ii) imposes any other condition (excluding Taxes which Whirlpool 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 Eurodollar Rate Loans or reduces any amount receivable by any Lender or any applicable Lending Installation in connection with Eurodollar Rate Loans, or requires any Lender or any applicable Lending Installation to make any payment calculated by reference to the amount of Eurodollar Rate Loans held or interest received by it, by an amount deemed material by such Lender, then, within 15 days of demand by such Lender, 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 Eurodollar Rate Loans and its Commitment to make Eurodollar Rate 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.

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), 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 or liquidity); 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; provided further, that if such change in or in the interpretation of any law or regulation giving rise to such increased cost is retroactive, then

the 150-day period referred to in the preceding proviso shall be extended to include the period of retroactive effect thereof. “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.

If any Lender determines that maintenance at a suitable Lending Installation of its Eurodollar Rate Loans would violate any applicable law, rule, regulation or directive, whether or not having the force of law, and notifies Whirlpool and the Administrative Agent of such determination, then, subject to Section 3.06, the Administrative Agent shall suspend the availability of Eurodollar Rate Loans and, if such Lender determines that it is necessary, require that any Eurodollar Rate Loan be converted to a Floating Rate Loan; 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 its Eurodollar Rate Loans would no longer violate any applicable law, rule, regulation or directive, whether or not having the force of law, and notifies Whirlpool 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 the affected Type of Advance shall again be available. If the Administrative Agent determines (or is advised by the Required Lenders) that the combination of the interest rate applicable to Eurodollar Rate Advances and payments due pursuant to Sections 3.01 and 3.02 with respect to such Eurodollar Rate Advances does not accurately reflect the cost of making or maintaining Eurodollar Rate Advances, then, subject to Section 3.06, upon notice by the Administrative Agent to Whirlpool, Advances shall bear interest based upon the Alternate Base Rate.

Section 3.05. Funding Indemnification .

If any payment of a Eurodollar 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 Eurodollar Rate Loan is not made on the date specified by Whirlpool for any reason other than default by a Lender, Whirlpool 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 Eurodollar 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 Whirlpool to such Lender under Section 3.01, 3.02 or 3.03;
- (ii) the unavailability of a Type of Advance under Section 3.04; or
- (iii) a Lender being unable to deliver the forms required by Section 2.08(l);

then, without in any way limiting, reducing or otherwise qualifying Whirlpool'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 Whirlpool 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 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 Whirlpool in the absence of manifest error. Determination of amounts payable under such

Sections in connection with a Eurodollar Rate Loan shall be calculated as though each Lender funded its Eurodollar Rate Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the Eurodollar 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 Whirlpool of the written statement. The obligations of Whirlpool under Sections 3.01, 3.02, 3.03 or 3.05 shall survive payment of any other of Whirlpool's Obligations and the termination of this Credit Agreement.

ARTICLE 4

[Reserved]

ARTICLE 5

CONDITIONS PRECEDENT

Section 5.01. Effectiveness.

No Lender shall be required to fund its portion of the initial Advance hereunder until a date (the “Borrowing Date”) upon which following conditions have been satisfied:

(a) Whirlpool has 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 Whirlpool, certified by the Secretary or Assistant Secretary or other Authorized Representative of Whirlpool or by the appropriate governmental officer in the jurisdiction of incorporation or organization or other formation of Whirlpool within thirty days of the Borrowing Date;

(ii) A certificate of good standing, to the extent applicable, for Whirlpool from its jurisdiction of incorporation dated within thirty days of the Borrowing Date;

(iii) A copy, certified as of the Borrowing Date by the Secretary or Assistant Secretary or other Authorized Representative of Whirlpool of its by-laws or similar governing document;

(iv) A copy, certified as of the Borrowing Date by the Secretary or Assistant Secretary or other Authorized Representative of Whirlpool, 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) [Reserved];

(vi) An incumbency certificate, executed as of the Borrowing Date by the Secretary or an Assistant Secretary or other Authorized Representative of Whirlpool, which shall identify by name and title and bear the signature of the officers of Whirlpool authorized to sign this Credit Agreement and the other Loan Documents to be executed by Whirlpool 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 Whirlpool;

(vii) A certificate, signed by an Authorized Officer stating that on the Borrowing 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;

(viii) Written opinions of counsel to Whirlpool, given upon the express instructions of Whirlpool, dated the Borrowing 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, 2017, except as disclosed in filings with the Securities Exchange Commission prior to the Borrowing 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 Borrowing 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 Borrowing Date.

(c) All governmental and third party approvals necessary in connection with the financing contemplated hereby and the continuing operations of Whirlpool 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 Borrowing Date.

Section 5.02. [Reserved].

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 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 the Borrowing Date (except for 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 Borrowing Date, which representations and warranties shall not be required to be true and correct pursuant to this condition); and

(iii) Whirlpool 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 Whirlpool that the conditions contained in Sections 5.03(i) and (ii) have been satisfied.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

Whirlpool 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, 2017 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.

Except as disclosed in filings with the Securities and Exchange Commission as of such date, there has been no material adverse change since December 31, 2017 in the business, Property, condition (financial or otherwise) or results of operations of Whirlpool and its Consolidated Subsidiaries.

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 and except to the extent that any such failure to make such filings or payments would not reasonably be expected to result in a Material Adverse Effect. No tax liens have been filed and no claims are being asserted with respect to any such taxes other than any such liens or claims that would not reasonably be expected to result in a Material Adverse Effect. 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.

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 would reasonably be expected to have a Material Adverse Effect, and (ii) neither it nor any of its Subsidiaries has any contingent obligations not provided for or disclosed in the financial statements referred to in Section 6.04 which has had or could reasonably be expected to have a Material Adverse Effect.

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 \$100,000,000.

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 Whirlpool of any Advance and the use of proceeds thereof by Whirlpool 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 [Reserved].

Section 6.16 Solvency.

Immediately after giving effect to each Advance made on the Borrowing Date, (a) 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) Whirlpool does not intend to, nor does it believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature in their ordinary course, (c) Whirlpool is not engaged in a business or a transaction, nor is it about to engage in a business or a transaction, for which its assets would constitute unreasonably small capital, (d) the fair value of the assets of Whirlpool is greater than the total amount of its liabilities, including, without limitation, contingent liabilities and (e) the present fair saleable value of the assets of Whirlpool is not less than the amount that will be required to pay the probable liability of Whirlpool 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.

Whirlpool does not intend to treat the Advances as being a “reportable transaction” (within the meaning of Treasury Regulation Section 1.6011-4). In the event Whirlpool determines to take any action inconsistent with such intention, it will promptly notify the Administrative Agent thereof. If Whirlpool so notifies the Administrative Agent, Whirlpool 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 EEA Financial Institution.

Whirlpool is not an EEA Financial Institution (as defined in Section 10.14).

ARTICLE 7

COVENANTS

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

Section 7.01. Financial Reporting.

Whirlpool 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 Whirlpool has notified the Administrative Agent of any intention by Whirlpool 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.

Whirlpool will use the proceeds of the Advances only for general corporate purposes (including the financing of share repurchases). Whirlpool will not, and will not 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) in contravention of Regulation X. Whirlpool will not request any Borrowing, and Whirlpool shall not 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 for distribution to the Lenders of the occurrence of such Default or Unmatured Default.

Section 7.04. Existence.

Whirlpool 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 may be terminated and any right, franchise or license of any Subsidiary 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.

Whirlpool 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.

Whirlpool 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.

Whirlpool 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, would 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.

Whirlpool 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 Whirlpool and each of its Subsidiaries, to examine and make copies (subject to any confidentiality agreement reasonably acceptable to Whirlpool and the inspecting party, copyright laws and similar reasonable requirements) of the books of accounts and other financial records of Whirlpool and each of its Subsidiaries, and to discuss the affairs, finances and accounts of Whirlpool 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 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 Whirlpool may consolidate with or merge into, any other Person, or permit another Person to merge into it so long as (a) Whirlpool shall be the continuing or surviving Person and (b) immediately after such merger or consolidation or sale, there shall not exist any Default or Unmatured Default.

Section 7.10. Liens.

Whirlpool will not, nor will Whirlpool 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 Whirlpool 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 Whirlpool or any Subsidiary (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 Whirlpool or any Subsidiary after the date hereof and not theretofore owned by Whirlpool or any Subsidiary, 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 Whirlpool 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 Whirlpool or any Subsidiary 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 Whirlpool or the applicable 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 exclusively in favor of Whirlpool or one or more of other Subsidiaries;

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

(viii) any banker's Lien or right of offset on moneys of Whirlpool or any Subsidiary 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 Whirlpool or any Subsidiary constitute Non-Recourse Obligations;

(x) interests of lessees in Property owned by Whirlpool or any Subsidiary 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 Whirlpool or any Subsidiary;

(xi) Liens incidental to the conduct of the business of Whirlpool or any Subsidiary 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 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 or becomes a Subsidiary; 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 (other than Indebtedness incurred by a Subsidiary under that certain Third Amended and Restated Long-Term Credit Agreement dated as of May 17, 2016 among Whirlpool and certain Subsidiaries, as borrowers, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent) 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 17.5% 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. Debt to Capitalization Ratio.

Whirlpool shall maintain, as of the last day of each fiscal quarter of Whirlpool, a Debt to Capitalization Ratio of less than or equal to 0.60 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. [Reserved].

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.

Whirlpool will not, 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 Whirlpool, (c) make loans or advances to Whirlpool or (d) transfer any of its property to Whirlpool, 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 of a type referred to in clauses (a) through (d) above which are not less favorable to Whirlpool and its Subsidiaries taken as a whole than those set forth in the agreement being refunded, replaced or refinanced), (iv) agreements of a Person existing at the time such Person is acquired by, merged into or consolidated with Whirlpool or any Subsidiary or becomes a Subsidiary; 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 of a type referred to in clauses (a) through (d) above which are not less favorable to Whirlpool and its Subsidiaries taken as a whole than those set forth in the agreement being refunded, replaced or refinanced), (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, (vii) customary non-assignment provisions in contracts, (viii) agreements entered into on or after the Effective Date containing restrictions of a type referred to in clauses (a) through (d) above which are not less favorable to Whirlpool and its Subsidiaries taken as a whole than those set forth in this Credit Agreement.

Section 7.17. Limitation on Negative Pledges.

Whirlpool will not, 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 (each, a “Negative Pledge”) 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 Negative Pledges which are not less favorable to Whirlpool and its Subsidiaries taken as a whole than those set forth in the agreement being refunded, replaced or refinanced), (c) agreements of a Person existing at the time such Person is acquired by, merged into or consolidated with Whirlpool or any Subsidiary or becomes a Subsidiary; 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 Negative Pledges which are not less favorable to Whirlpool and its Subsidiaries taken as a whole than those set forth in the agreement being refunded, replaced or refinanced), (d) in connection with any Lien permitted by Section 7.10 or any document or instrument governing any such Lien, provided that any such Negative Pledge 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, (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, (h) agreements entered into on or after the Effective Date containing Negative Pledges which are not less favorable to Whirlpool and its Subsidiaries taken as a whole than those set forth in Section 7.10.

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 Whirlpool 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 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 Whirlpool 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 Whirlpool 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 Whirlpool 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 Whirlpool (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 Whirlpool became aware of such breach; provided that a breach by Whirlpool 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 Whirlpool or any Subsidiary 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 equivalent of Indebtedness or Off-Balance Sheet Obligations denominated in a currency other than Dollars); or the default by Whirlpool or any Subsidiary 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 equivalent 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 equivalent 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 equivalent 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.

Whirlpool or any Material Subsidiary 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 Whirlpool or any Material Subsidiary, a receiver, trustee, examiner, liquidator or similar official shall be appointed for Whirlpool or any Material Subsidiary or any Substantial Portion of the Property of any such Person, or a proceeding described in Section 8.05(v) shall be instituted against Whirlpool or any Material Subsidiary and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 90 consecutive days.

Section 8.07. Judgments.

Whirlpool or any Subsidiary 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. [Reserved].

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 Whirlpool shall immediately become due and payable without presentment, demand, protest or notice of any kind (all of which Whirlpool 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 Whirlpool to be due and payable, or both, in each case upon written notice to Whirlpool, 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 Whirlpool 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, pro rata, as set forth below;

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. [Reserved].

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 Whirlpool 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 Whirlpool 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 order of application of funds under Section 9.01(b);
- (iv) Change the percentages specified in the definition of Required Lenders;
- (v) Extend the Termination Date (other than as provided in Section 2.13) or increase the amount of the Commitment of any Lender hereunder, or permit Whirlpool to assign its rights or obligations under this Credit Agreement; or
- (vi) Amend or modify, or waive any requirement under, this Section 9.03.

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 Whirlpool 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 Whirlpool 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 Whirlpool 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 Whirlpool, the Administrative Agent and the Lenders and supersede all prior agreements and understandings among Whirlpool, 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, each Indemnified Person 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, each Arranger 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 Whirlpool 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. This Section shall not apply with respect to Taxes other than Taxes that represent losses, claims and damages arising from any non-Tax claim or described in the preceding sentence. 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 Whirlpool 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 Whirlpool. Neither the Administrative Agent nor any Lender undertakes any responsibility to Whirlpool to review or inform Whirlpool of any matter in connection with any phase of the business or operations of Whirlpool.

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) Whirlpool agrees that service of any and all writs, summons and other legal process may be made by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at the address for notices pursuant to Schedule IV, with such service to become effective 30 days after such mailing.

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

AS AN INDUCEMENT TO ENTER INTO THIS CREDIT AGREEMENT, WHIRLPOOL, 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 Whirlpool and the Administrative Agent, and the Administrative Agent shall have received copies hereof (telexed 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 Whirlpool, 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, Whirlpool 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 or self-regulatory body; (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) to any credit insurance provider relating to Whirlpool 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 Whirlpool 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 Credit 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.

SECTION 10.14. Acknowledgement and Consent to Bail-In of EEA Financial Institutions .

Notwithstanding anything to the contrary in this Credit Agreement, any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Credit Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

As used in this Credit Agreement:

“ Bail-In Action ” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“ Bail-In Legislation ” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“ EEA Financial Institution ” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member

Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

ARTICLE 11

THE ADMINISTRATIVE AGENT

Section 11.01. Appointment and Authority.

Each of the Lenders hereby irrevocably appoints Citibank 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 Whirlpool shall not 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, Whirlpool 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 Whirlpool 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 Whirlpool 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 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 Whirlpool. 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 Whirlpool), 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 Whirlpool 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 and/or Loans for (i) any amounts not reimbursed by Whirlpool for which the Administrative Agent (acting as such) is entitled to reimbursement by Whirlpool under the Loan Documents, (ii) for any other expenses not reimbursed by Whirlpool 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 Whirlpool 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.

Section 11.10. Lender ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger and their respective Affiliates that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger and their respective Affiliates that:

(i) none of the Administrative Agent or any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least \$50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

As used in this Section:

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“ PTE ” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

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 Whirlpool 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 Whirlpool 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. Whirlpool agrees 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 Whirlpool, the Lenders and the Administrative Agent and their respective successors and assigns, except that (i) Whirlpool shall not have the right to assign its rights or obligations under the Loan Documents without the consent of all of the Lenders, 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. 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 Whirlpool under this Credit Agreement shall be determined as if such Lender had not sold such participating interests, and Whirlpool 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. Whirlpool agrees 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. Whirlpool agrees 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 Whirlpool's request and expense, to use reasonable efforts to cooperate with Whirlpool 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 Whirlpool, 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 assignment shall be in an amount which is not less than \$10,000,000 (or, if less, the remaining amount of the assigning Lender’s Commitment) and in integral multiples of \$1,000,000 in excess thereof and (y) 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 under Section 8.02, 8.05 or 8.06 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 an Assignment Agreement substantially in the form attached as Exhibit C hereto (an “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 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 Whirlpool, 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. Whirlpool hereby designate the Administrative Agent to serve as Whirlpool’s 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 each 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 Whirlpool, 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 an 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 Whirlpool 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.

Whirlpool 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 Whirlpool and its 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 and (v) 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, in the case of Whirlpool or the Administrative Agent, at its address set forth on Schedule IV hereto and in the case of any Lender, to its address provided in its Administrative Questionnaire, 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 Citibank 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 at GLAgentOfficeOps@citi.com 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 Whirlpool's obligation to deliver such materials. Whirlpool agrees that the Administrative Agent may make such materials, as well as any other written information, documents, instruments and other material relating to Whirlpool, any of its 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"). Whirlpool acknowledges 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), Whirlpool, 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 Whirlpool, 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 Whirlpool 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. Whirlpool 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 comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

IN WITNESS WHEREOF, Whirlpool, 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 North M-63
Benton Harbor, Michigan 49022
Attn: Senior Director, Treasury
Telecopy No.: 269-923-5038

CITIBANK, N.A., as Administrative Agent and a Lender

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

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ GENE RIEGO DE DIOS

Name: Gene Riego de Dios

Title: Executive Director

EXHIBIT A
(to Credit Agreement)
NOTE

Whirlpool Corporation, a Delaware corporation (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 Term Loan Agreement dated as of April 23, 2018 among Whirlpool Corporation, the lenders (including, without limitation, the Lender) from time to time party thereto, Citibank, N.A., as Administrative Agent for such lenders and JPMorgan Chase Bank, N.A., as Syndication Agent (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

By: Title:

SCHEDULE OF LOANS AND PAYMENTS OF PRINCIPAL

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

EXHIBIT B

(to Credit Agreement)

[Reserved]

EXHIBIT C
(the Credit Agreement)

ASSIGNMENT AGREEMENT

This Assignment Agreement (this “Assignment”) is dated as of the Effective Date set forth below and is entered into by and between [the][each] ¹ Assignor identified in item 1 below ([the][each, an] “Assignor”) and [the][each] ² Assignee identified in item 2 below ([the][each, an] “Assignee”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees] ³ hereunder are several and not joint.] ⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “Assigned Interest”). Each such sale and assignment is without recourse to [the][any] Assignor

¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

² For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

³ Select as appropriate.

⁴ Include bracketed language if there are either multiple Assignors or multiple Assignees.

and, except as expressly provided in this Assignment, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____
2. Assignee[s]: _____

[Assignee is an [Affiliate][Approved Fund] of [*identify Lender*]

3. Borrower(s): Whirlpool Corporation
4. Administrative Agent: Citibank, N.A., as the administrative agent under the Credit Agreement
5. Credit Agreement: The Term Loan Agreement dated as of April 23, 2018 among Whirlpool Corporation, the Lenders parties thereto, Citibank, N.A., as Administrative Agent, and the other agents parties thereto
6. Assigned Interest[s]:

Assignor[s] ⁵	Assignee[s] ⁶	Facility Assigned ⁷	Aggregate Amount of Commitment/Loans for all Lenders ⁸	Amount of Commitment/Loans Assigned ⁸	Percentage Assigned of Commitment/ Loans ⁹	CUSIP Number
			\$	\$	%	
			\$	\$	%	
			\$	\$	%	

- [7. Trade Date: _____] ¹⁰
[Page break]

⁵ List each Assignor, as appropriate.

⁶ List each Assignee, as appropriate.

⁷ Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g., “Revolving Credit Commitment,” “Term Loan Commitment,” etc.)

⁸ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁹ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

¹⁰ To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR[S] ¹¹
[NAME OF ASSIGNOR]

By: _____ Title:
[NAME OF ASSIGNOR]

By: _____ Title:

ASSIGNEE[S] ¹²
[NAME OF ASSIGNEE]

By: _____ Title:
[NAME OF ASSIGNEE]

[Consented to and] ¹³ Accepted:

CITIBANK, N.A., as
Administrative Agent

By: _____
Title:

¹¹ Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

¹² Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

¹³ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[Consented to:] ¹⁴

[NAME OF RELEVANT PARTY]

By: _____ Title:

¹⁴ To be added only if the consent of Whirlpool and/or other parties (e.g., Swingline Lender, Issuing Bank) is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT

1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 13.03 of the Credit Agreement (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and to purchase [the][such] Assigned Interest, and (vii) if it is a Lender that is not incorporated under the laws of the United States of America or a state thereof attached to the Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) 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.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the] [each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate

adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT D
(to Credit Agreement)
COMPLIANCE CERTIFICATE

To: The Lenders party to the
Term Loan Agreement described below

This Compliance Certificate is furnished pursuant to that certain Term Loan Agreement dated as of April 23, 2018 among Whirlpool Corporation, the lenders from time to time party thereto, Citibank, N.A., as Administrative Agent for such lenders and JPMorgan Chase Bank, N.A., as Syndication Agent (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;
 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 Whirlpool has taken, are taking, or proposes 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____.

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: Debt to Capitalization Ratio

1. Consolidated Covenant Indebtedness on the \$ _____ date of calculation
2. Consolidated Shareholders' Equity on the date of calculation \$ _____
3. Debt to Capitalization Ratio
(Line A2/Line A1) : 1.0

Maximum allowed: Line A3 shall be less than or equal to 0.60 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 \$ _____
 - (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 \$100,000,000 in any twelve month period.

***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)

BORROWING NOTICE

_____, 20____

To: Citibank, N.A.
as administrative agent (the "Administrative Agent")

From: Whirlpool Corporation

Re: Term Loan Agreement dated as of April 23, 2018 among Whirlpool Corporation, the lenders from time to time party thereto, Citibank, N.A., as Administrative Agent for such lenders and JPMorgan Chase Bank, N.A., as Syndication Agent (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] [Eurodollar Rate Advance]:

Borrowing Date: _____, 20____

Principal Amount *

Interest Period **

Account of Whirlpool 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 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 be required to be true and correct pursuant to this condition).

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

WHIRLPOOL CORPORATION

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 Eurodollar Rate Advances, one week 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.

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

EXHIBIT F
(to Credit Agreement)

CONTINUATION/CONVERSION NOTICE

_____, 200_

To: Citibank, N.A.
as administrative agent (the “Administrative Agent”)

From: Whirlpool Corporation

Re: Term Loan Agreement dated as of April 23, 2018 among Whirlpool Corporation, the lenders from time to time party thereto, Citibank, N.A., as Administrative Agent for such lenders and JPMorgan Chase Bank, N.A., as Syndication Agent (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 [Floating Rate Advance] [Eurodollar Rate Advance] according to the terms below:

- (A) Date of continuation or conversion (which is the last day of the applicable Interest Period) _____
- (B) Principal amount of continuation or conversion * _____
- (C) Type of Advance _____
- (D) Interest Period and the last day thereof ** _____

WHIRLPOOL CORPORATION

By: _____

Title: _____

* Amount must be \$5,000,000 or a larger multiple of \$1,000,000.

** With respect to Eurodollar Rate Advances, one week 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
Citibank, N.A.	\$500,000,000
JPMorgan Chase Bank, N.A.	\$500,000,000
TOTAL	\$1,000,000,000

SCHEDULE II
(to Credit Agreement)

EURODOLLAR PAYMENT OFFICE
OF THE ADMINISTRATIVE AGENT ¹⁵

Eurodollar Payment Office

To: Citibank, N.A.

For Citibank, N.A.

¹⁵ Accounts to be provided before payments made.

SCHEDULE III
(to Credit Agreement)

PRICING SCHEDULE (PART I)

Each of “ Ticking Fee Rate ”, “ Eurodollar 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
Ticking Fee Rate	10.0	12.5	15.0	20.0	25.0
Eurodollar Margin	100.0	112.5	125.0	150.0	162.5
Alternate Base Rate Margin	0.0	12.5	25.0	50.0	62.5

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 S&P Global Ratings, a Standard and Poor’s Financial Services LLC business.

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 IV
(to Credit Agreement)
NOTICES

Whirlpool:

Whirlpool Corporation
2000, M-63
Benton Harbor, Michigan 49022
Attn: Matthew Nochowitz
Telephone: (269) 923-5352
Facsimile: (269) 923-5515

Agent:

Citibank, N.A.
Building #3
1615 Brett Road
New Castle, DE 19720
Attn: Bank Loans Syndications Department
Fax: (646) 274-5080

with a copy to:
Email: GLAgentOfficeOps@citi.com

WHIRLPOOL CORPORATION
Amended and Restated 2010 Omnibus Stock and Incentive Plan
Strategic Excellence Program
Performance Restricted Stock Unit Award Document

1. The Human Resources Committee of the Board of Directors (the "Committee") of Whirlpool Corporation (also referred to as the "Company") has granted to you a contingent Restricted Stock Unit award (the "Award") pursuant to the Strategic Excellence Program under the Company's Amended and Restated 2010 Omnibus Stock and Incentive Plan (the "Omnibus Plan"), as set forth in your Grant Summary. The Award is subject to achievement of performance goals established for the three-year fiscal period beginning January 1, 2018 (the "Performance Period") to determine the final number of Restricted Stock Units, if any, you will be eligible to receive. If the performance goals established for the Performance Period are met, your Restricted Stock Units will be determined and will then be paid if you remain continuously employed by the Company or its subsidiaries through the third anniversary of the grant date (the "Vesting Date").
 2. If the Committee determines that the performance goals established for the Performance Period are met and if you remain continuously employed through the Vesting Date, the Company will pay any vested amount owed to you as a result of meeting those performance goals in shares of common stock on a one-for-one basis for each Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the date of the determination of the number of Restricted Stock Units subject to the Award, but in any event by the later of (i) the end of the calendar year in which the Vesting Date occurs and (ii) 2.5 months after the Vesting Date.
 3. If you cease to be employed by the Company or any of its subsidiaries due to termination by the Company or any of its subsidiaries due to Disability or death, but prior to the Vesting Date, you or your beneficiary shall be eligible for a pro-rated payout of your Award based on a fraction, the numerator of which is the number of completed months of the Performance Period at the time of such termination and the denominator of which is 36, multiplied by the number of Restricted Stock Units which are determined to be subject to the Award following the completion of the Performance Period. Such amount shall be payable based on actual results for the Performance Period in shares of common stock on a one-for-one basis for each Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the determination of the number of Restricted Stock Units subject to the Award, but in any event no later than 2.5 months after the conclusion of the Performance Period. "Disability" shall mean you are, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company.
 4. If you cease to be employed by the Company or any of its subsidiaries due to retirement (following completion of five years of service and attainment of age 55 for US-based employees) ("Retirement"), after a minimum of six months of the Performance Period has been completed, but prior to the Vesting Date, you or your beneficiary shall be eligible for a full payout of your Award following the completion of the Performance Period. Such amount shall be payable based on actual results for the Performance Period in shares of common stock on a one-for-one basis for each Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the determination of the number of Restricted Stock Units subject to the Award, but in any event no later than 2.5 months after the conclusion of the Performance Period.
 5. The terms of Section 11 of the Omnibus Plan shall apply to the Award, provided that the definition of Change in Control set forth in the Appendix hereto shall be substituted for the definition set forth in Section 11.3. In addition, for purposes of Section 11.2(a) of the Plan, you will only be entitled to the accelerated vesting contemplated thereunder in connection with a termination of employment within 24 months following a Change in Control if such termination of employment is by the Company without cause or by you for Good Reason as defined in the Appendix. In the event that a Change in Control occurs prior to the conclusion of the Performance Period, then the number of shares payable under the Award shall be equal to the number of Restricted Stock Units included in your target award as provided by your Grant Summary. Upon vesting pursuant to this provision, your Award shall be paid out by the Company (or its successor), subject to the terms and conditions set forth herein, as soon as administratively feasible following such termination of employment (but in any event no later than 60 days following such termination of employment). Notwithstanding the foregoing, if the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Committee prior to the date of the Change in Control in accordance with Section 11.2(b) of the Omnibus Plan), then the Award shall vest at the target level of performance and shall be distributed within thirty (30) days of such Change in Control; provided, however, if the Change in Control was not a "change in control event" within the meaning of Section 409A of the Code or to the extent distribution would be impermissible under Section 409A of the Code, then the vested Award shall be settled upon the earlier to occur of (i) the normal Vesting Date in accordance with Section 2 and (ii) your termination of service in accordance with Section 3.
-

6. If you cease to be employed by the Company or any of its subsidiaries for any reason other than as provided above with respect to Retirement, Disability, death or Change in Control prior to the Vesting Date, your Award shall terminate on the date you cease to be so employed and you shall not be entitled to any payment of any kind whatsoever under this Award.

7. Regardless of any action the Company or your employer (the "Employer") takes with respect to any or all federal, state, or local income tax, social insurance, payroll tax, payment on account or other tax-related withholding regarding the Award ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the vesting or payment of the Award, the subsequent sale of shares acquired pursuant to the payment of shares under the Award and the receipt of any dividends; and (ii) do not commit to structure the terms of the Award to reduce or eliminate your liability for Tax-Related Items.

You authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer, or from payment otherwise owed to you under this Award. Alternatively, or in addition, if permissible under local law, the Company may, as applicable (i) sell or arrange for the sale of shares that you acquire to meet the withholding obligation for Tax-Related Items, and/or (ii) withhold shares, provided that the Company only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, you shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Omnibus Plan that cannot be satisfied by the means previously described. Subject to Section 409A of the Code, the Company may refuse to deliver any Company common stock if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

8. By accepting the Award, you acknowledge that:

(i) the Award is governed by the Omnibus Plan and you are voluntarily participating in the Omnibus Plan;

(ii) the Omnibus Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Omnibus Plan and this Agreement;

(iii) your participation in the Omnibus Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your employment relationship at any time with or without cause;

(iv) in the event that you are not an employee of the Company, the Award will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with the Employer or any subsidiary or affiliate of the Company;

(v) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of such awards, even if such awards have been granted repeatedly in the past, and all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(vi) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(vii) the Award does not include any rights with respect to any of the shares of common stock of the Company (including any voting rights or rights with respect to any dividends of any nature associated with the common stock) issuable under the Award until the Award has vested and is settled by issuance of such shares of common stock to you; and

(viii) the attempted transfer or other disposition of the Award shall be void and shall nullify your Award, resulting in the cancellation of the Award by the Company.

9. No claim or entitlement to compensation or damages shall arise from termination of the Award as a result of your termination from employment by the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

In the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive payment under the Award, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (e.g. , active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to payment under the Award after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law. The Board and Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of the Award.

10. You may be required to repay the Award, if (i) you are terminated by or otherwise leave employment with the Employer within two years following the vesting date of the Award and such termination of employment arises out of, is due to, or is in any way connected with any misconduct or violation of Company or Employer policy or (ii) you become employed with a competitor within the two year period following termination, or for any other reason considered by the Committee in its sole discretion to be detrimental to the Company or its interests. In addition, the Award shall be subject to forfeiture to the Company in accordance with the policy promulgated by the Company to comply with the requirements of Section 10D(b)(2) of the Exchange Act.
11. You hereby explicitly accept the Award and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Employer, and the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Omnibus Plan. You understand that the Company and the Employer hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Omnibus Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Omnibus Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Omnibus Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any shares of stock acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Omnibus Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Omnibus Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.
12. Any shares acquired pursuant to this Award may not be sold, transferred, or otherwise traded without the registration under or an exemption from any applicable requirements of any securities laws applicable to you, and each certificate representing such shares will bear an appropriate legend to that effect.
13. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. The terms "cease to be employed" or "termination of employment," or words of similar import, as used herein, for purposes of any payments that are payments of deferred compensation subject to Section 409A of the Code, shall mean "separation from service" as defined in Section 409A of the Code. To the extent that any payment hereunder shall be made during a period, you shall not be permitted, directly or indirectly, to designate the taxable year of payment. If a payment obligation under the Award arises on account of your separation from service while you are a "specified employee" (as determined under the Whirlpool Corporation Specified Employee Policy), any payment of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six-month period beginning on the date of such separation from service or, if earlier, within 15 days after your death. If the Award is subject to Section 409A of the Code and in the event the Participant becomes entitled to a payment under Section 5 and the Change in Control is not a "change in control event" within the meaning of Section 409A of the Code, then the Vested Award shall be settled at the time specified in Section 3 to the extent required by Section 409A of the Code.
14. The Committee reserves and shall have the right to change the provisions of this Agreement in any manner that it may deem necessary or advisable to carry out the purpose of this Award as the result of, or to comply with, any change in applicable regulations, interpretation or statutory enactment.
15. The Company may, in its sole discretion, decide to deliver any documents related to the Award or participation in the Omnibus Plan or future awards that may be granted under the Omnibus Plan, if any, by electronic means or to request your consent to participate in the Omnibus Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Omnibus Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
16. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Appendix

Definition of "Change in Control." Change in Control means the happening of any of the following events:

- (a) Any individual, entity, or group (a "Person") within the meaning of section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is or becomes (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty percent (30%) or more of either:
 - (i) The then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock"); or
 - (ii) The combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); excluding, however, the following:
 - (A) Any acquisition by the Company;
 - (B) Any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any subsidiary or affiliate; or
 - (C) Any acquisition pursuant to a Corporate Transaction (as defined below) that is not considered to be a Change in Control under clause (c), below;

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person becomes a beneficial owner of more than 30% of the Outstanding Company Common Stock or the Company Voting Securities as a result of the acquisition of Outstanding Company Common Stock or Company Voting Securities by the Company which reduces the number of Outstanding Company Common Stock or Company Voting Securities; provided, that if after such acquisition by the Company such person becomes the beneficial owner of additional Outstanding Company Common Stock or Company Voting Securities that increases the percentage of Outstanding Company Common Stock or Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur.

- (b) A change in the composition of the Board of Directors such that the individuals who, as of the Effective Date, constitute the Board of Directors (such Board of Directors shall be hereinafter referred to as the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, for purposes of this paragraph, that any individual who becomes a member of the Board of Directors subsequent to the Effective Date, whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of those individuals who are members of the Board of Directors and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than Board of Directors shall not be so considered as a member of the Incumbent Board;
 - (c) The consummation of a reorganization, merger, consolidation, statutory share exchange or other similar corporate transaction involving the Company or any of its subsidiaries (a "Corporate Transaction"), unless:
 - (i) All or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than sixty percent (60%) of, respectively, the outstanding shares of common stock of the Company or its successor (or such entity's ultimate parent company) (the "Relevant Entity") and the combined voting power of the outstanding voting securities of such Relevant Entity entitled to vote generally in the election of directors, in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be;
 - (ii) No Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction, or any Person beneficially owning, immediately prior to such Corporate Transaction, directly or indirectly, thirty percent (30%) or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty percent (30%) or more of, respectively, the outstanding shares of common stock of the Relevant Entity or the combined voting power of the outstanding securities of such Relevant Entity entitled to vote generally in the election of directors; and
-

- (iii) Individuals who were members of the Incumbent Board constitute at least a majority of the members of the Board of Directors of the Relevant Entity; or
- (d) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company; or
- (e) The sale or other disposition of all or substantially all of the assets of the Company; excluding, however, such a sale or other disposition to a corporation, with respect to which following such sale or other disposition:
 - (i) More than 60 percent (60%) of, respectively, the outstanding shares of common stock of such corporation and the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors will be beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be;
 - (ii) No Person (other than the Company and any employee benefit plan (or related trust) of the Company or such corporation and any Person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, thirty percent (30%) or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty percent (30%) or more of, respectively, the outstanding shares of common stock of such corporation and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors; and
 - (iii) Individuals who were members of the Incumbent Board will constitute at least a majority of the members of the Board of Directors of such corporation.

Definition of "Good Reason." Good Reason means the occurrence of any one or more of the following after a Change in Control and without your written consent:

- (a) The assignment of any duties or any other action by the Company which results in a diminution in your position, authority, duties or responsibilities as in effect immediately prior to the Change in Control Date, or your removal from, or the failure to reappoint or reelect you to, such position, except in connection with termination of employment for cause, or due to Disability, Retirement or death.
- (b) A material reduction in your compensation or benefits generally from those in effect prior to the Change in Control.
- (c) The Company requires you to be located at a location in excess of thirty-five (35) miles from where your office is located immediately prior to the Change in Control, except for required travel in carrying out the Company's business to an extent consistent with your business travel obligations on behalf of the Company immediately prior to the Change in Control.

Notwithstanding the foregoing, the occurrence of any of the foregoing conditions shall not constitute Good Reason unless (i) you provide written notice to the Company of the existence of such condition not later than 60 days after you know or reasonably should know of the existence of such condition, (ii) the Company fails to remedy such condition within 30 days after receipt of such notice and (iii) you resign due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (ii) hereof. Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason herein.

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Marc R. Bitzer, 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: April 24, 2018

/s/ MARC R. BITZER

Name: Marc R. Bitzer

Title: President and Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James W. Peters, 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: April 24, 2018

/s/ JAMES W. PETERS

Name: James W. Peters

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 March 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Marc R. Bitzer, as Chief Executive Officer of Whirlpool, and James W. Peters, 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/ MARC R. BITZER

Name: Marc R. Bitzer

Title: President and Chief Executive Officer

Date: April 24, 2018

/s/ JAMES W. PETERS

Name: James W. Peters

Title: Executive Vice President and Chief Financial Officer

Date: April 24, 2018