

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): February 18, 2020

WHIRLPOOL CORPORATION

(Exact name of registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

2000 M-63 North, Benton Harbor, Michigan
(Address of Principal Executive Offices)

1-3932
(Commission
File Number)

38-1490038
(IRS Employer
Identification No.)

49022-2692
(Zip Code)

(269) 923-5000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$1.00 per share	WHR	Chicago Stock Exchange and New York Stock Exchange
0.625% Senior Notes due 2020	WHR 20	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 1.01 Entry into a Material Contract

On February 21, 2020, Whirlpool EMEA Finance S.à r.l. (“Whirlpool EMEA Finance”), an indirect, wholly-owned finance subsidiary of Whirlpool Corporation (the “Company”), closed its offering of €500,000,000 aggregate principal amount of 0.500% Senior Notes due 2028 (the “Notes”), in a public offering pursuant to a registration statement on Form S-3 (File No. 333-224381), and a preliminary prospectus supplement and prospectus supplement related to the offering of the Notes, each as previously filed with the Securities and Exchange Commission (the “Commission”). The Company has fully and unconditionally guaranteed the Notes on a senior unsecured basis (the “Guarantee” and, together with the Notes, the “Securities”). The Securities were issued under an indenture (the “Indenture”), dated February 21, 2020, among Whirlpool EMEA Finance, as issuer, the Company, as parent guarantor, and U.S. Bank National Association, as trustee, and as supplemented by an officers’ certificate establishing the terms and providing for the issuance of the Notes (the “Certificate of Designated Officers”). The sale of the Securities was made pursuant to the terms of an Underwriting Agreement, dated February 18, 2020 (the “Underwriting Agreement”), among Whirlpool EMEA Finance, as issuer, the Company, as parent guarantor, and BNP Paribas, Citigroup Global Markets Limited, ING Bank N.V., J.P. Morgan Securities plc and Mizuho International plc as representatives of the several underwriters in connection with the offering and sales of the Notes.

The Company intends to use the net proceeds from the sale of the Notes to redeem Whirlpool Corporation’s 0.625% senior notes due 2020 (the “2020 Notes”), of which €500.0 million aggregate principal amount is currently outstanding, at the principal amount thereof plus accrued and unpaid interest and any applicable redemption premium. The Company intends to use any remaining net proceeds for general corporate purposes.

Kirkland & Ellis LLP, U.S. counsel to the Company and Whirlpool EMEA Finance, has issued an opinion to the Company and Whirlpool EMEA Finance, dated February 21, 2020, regarding certain legal matters with respect to the Securities, and Baker & McKenzie Luxembourg, Luxembourg counsel to Whirlpool EMEA Finance, has issued an opinion to Whirlpool EMEA Finance, dated February 21, 2020, regarding the Notes. Copies of these opinions are filed as Exhibits 5.1 and 5.2 hereto, respectively.

The foregoing description of the Underwriting Agreement, Indenture and Certificate of Designated Officers does not purport to be complete and is qualified in its entirety by reference to the full text of each of the foregoing, which are filed with this report as Exhibits 1.1, 4.1 and 4.2, respectively. Each of the foregoing documents is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation of a Registrant.

The information set forth under Item 1.01 is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit No.	Document
1.1	<u>Underwriting Agreement, dated February 18, 2020, among Whirlpool EMEA Finance S.à r.l., Whirlpool Corporation, BNP Paribas, Citigroup Global Markets Limited, ING Bank N.V., J.P. Morgan Securities plc, Mizuho International plc, Merrill Lynch International, MUFG Securities EMEA plc, UniCredit Bank AG and Wells Fargo Securities, LLC.</u>
4.1	<u>Indenture, dated February 21, 2020, among Whirlpool EMEA Finance S.à r.l., Whirlpool Corporation and U.S. National Bank Association.</u>
4.2	<u>Certificate of Designated Officers of Whirlpool Corporation and Whirlpool EMEA Finance S.à r.l., dated February 21, 2020.</u>
5.1	<u>Opinion of Kirkland & Ellis LLP.</u>
5.2	<u>Opinion of Baker & McKenzie Luxembourg.</u>
23.1	<u>Consent of Kirkland & Ellis LLP (contained in Exhibit 5.1).</u>
23.2	<u>Consent of Baker & McKenzie Luxembourg (contained in Exhibit 5.2).</u>
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).

SIGNATURE

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 hereunto duly authorized.

February 21, 2020

WHIRLPOOL CORPORATION

By: /s/ BRIDGET K. QUINN

Name: Bridget K. Quinn

Title: Assistant General Counsel and Corporate Secretary

WHIRLPOOL EMEA FINANCE S.À R.L.,

as Issuer

WHIRLPOOL CORPORATION,

as Parent Guarantor

€500,000,000 0.500% Senior Notes due 2028

WHIRLPOOL CORPORATION

Underwriting Agreement

February 18, 2020

To the several Underwriters named in Schedule 1 hereto

c/o	BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom	ING Bank N.V. Foppingadreef 7, 1102 BD Amsterdam The Netherlands
	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf, London E14 5LB United Kingdom	J.P. Morgan Securities plc 25 Bank Street, Canary Wharf London E14 5JP United Kingdom
		Mizuho International plc Mizuho House, 30 Old Bailey London EC4M 7AU United Kingdom

As representatives of the several Underwriters (the “Representatives”)

Ladies and Gentlemen:

Whirlpool EMEA Finance S.à r.l., a private limited liability company (*société à responsabilité limitée*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 16, rue Erasme, L-1468 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ register under number B 223.569 (the “Issuer”) and an indirect, wholly-owned subsidiary of Whirlpool Corporation, a Delaware corporation (the “Parent Guarantor”), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the “Underwriters”), acting severally and not jointly, the respective amounts set forth in Schedule 1 hereto of €500,000,000 aggregate principal amount of its 0.500% Senior Notes due 2028 (the

“Notes”). The Notes will be issued pursuant to an indenture, dated as of February 21, 2020 (the “Indenture”), among the Issuer, the Parent Guarantor and U.S. Bank National Association, as trustee (the “Trustee”). Pursuant to the Indenture, the Parent Guarantor has agreed to irrevocably and unconditionally guarantee on a senior basis (the “Guarantee” and, together with the Notes, the “Securities”), to each holder of Notes, (i) the full and prompt payment of the principal of and any premium, if any, on any Notes when and as the same shall become due, whether at the maturity thereof, by acceleration, redemption or otherwise and (ii) the full and prompt payment of any interest on any Notes when and as the same shall become due and payable. In connection with the issuance of the Securities, the Issuer will enter into a paying agency agreement (the “Paying Agency Agreement”), to be dated as of February 21, 2020, among the Issuer, Elavon Financial Services DAC as Paying Agent, and Elavon Financial Services DAC, as Transfer Agent, Elavon Financial Services DAC, as Registrar and U.S. Bank National Association, as Trustee. The Securities will be issued in the form of a permanent global security substantially in the form provided under the Indenture (the “Registered Global Certificate”) registered in the name of a nominee of a common safekeeper (“CSK”) located outside the United States for Clearstream Banking S.A. (“Clearstream”), or Euroclear Bank SA/NV (“Euroclear”). The Registered Global Certificate will be issued under the New Safekeeping Structure and is intended to be held in a manner that would allow eligibility as collateral for Eurosystem intra-day credit and monetary policy operations. In connection with the issuance of the Securities, the Issuer will enter into an international central securities depositories agreement (the “ICSD Agreement”), to be dated as of the date hereof, among the Issuer, Euroclear and Clearstream.

1. Registration Statement. The Parent Guarantor has prepared and filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Securities Act”), a registration statement on Form S-3 (File No. 333-224381), including a prospectus (the “Base Prospectus”), relating to the debt securities to be issued from time to time by the Issuer, including the Notes, guarantees of the Parent Guarantor, including the Guarantee, and other securities of the Parent Guarantor. The Parent Guarantor and the Issuer have also filed, or propose to file, with the Commission pursuant to Rule 424 under the Securities Act a prospectus supplement specifically relating to the Securities (the “Prospectus Supplement”). The registration statement, as amended at the time it becomes effective, including the exhibits thereto and the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness, is referred to herein as the “Registration Statement;” and as used herein, the term “Prospectus” means the Base Prospectus as supplemented by the Prospectus Supplement specifically relating to the Securities in the form first used to confirm sales (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) of the Securities and the term “Preliminary Prospectus” means the preliminary prospectus supplement, if any, specifically relating to the Securities together with the Base Prospectus. Any references herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act prior to 12:30 p.m. New York City time on February 18, 2020 (the “Time of Sale”). The terms “supplement,” “amendment” and “amend” as used herein with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed by the Parent Guarantor under the Securities Exchange Act of 1934, as

amended, and the rules and regulations of the Commission thereunder (the “Exchange Act”) subsequent to the Time of Sale which are deemed to be incorporated by reference therein. For purposes of this Underwriting Agreement, the term “Effective Time” means each effective date of the Registration Statement with respect to the offering of Securities, as determined for purposes of Section 11 of the Securities Act.

2. Purchase of the Securities by the Underwriters. (a) The Issuer agrees to issue and sell the Securities to the several Underwriters named in Schedule 1 hereto, the Parent Guarantor agrees to irrevocably and unconditionally guarantee the Notes in the manner provided herein, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Issuer the respective principal amount of the Notes set forth opposite such Underwriter’s name in Schedule 1 hereto at a purchase price equal to 98.919% of the principal amount of the Notes plus accrued interest, if any, from February 21, 2020 to the Closing Date (as defined below). The Issuer will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

(b) The net purchase price for all the Securities to be purchased as provided herein will be paid by the Representatives to the Common Service Provider (as defined below), for the account of the Issuer at 10:00 A.M., London time, on February 21, 2020, or at such other time or place on the same or such other date as the Issuer and the Representatives may agree (the “Closing Date”), with any transfer taxes payable in connection with the sale of the Securities to be duly paid by the Issuer, against the delivery of the Registered Global Certificate, duly executed and registered in the name of a nominee of the relevant CSK and the registration of the holdings of the Securities represented by the Registered Global Certificate in the register maintained by the registrar for the Securities. The Registered Global Certificate will be made available for inspection by the Representatives not later than 12:00 P.M., New York time, on the business day prior to the Closing Date.

(c) Against delivery and effectuation of the Registered Global Certificate, the Representatives will, on the Closing Date, give instructions to Elavon Financial Services DAC in its capacity as common service provider for the Securities (the “Common Service Provider”) to arrange for the payment to the Issuer on the Closing Date of the net purchase price for the Securities as aforesaid.

(d) Each of the Issuer and the Parent Guarantor acknowledges and agrees that the Underwriters named in the Underwriting Agreement are acting solely in the capacity of an arm’s length contractual counterparty to the Issuer and the Parent Guarantor with respect to any offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Issuer, the Parent Guarantor or any other person. Additionally, no such Underwriter is advising the Issuer or the Parent Guarantor or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Issuer and the Parent Guarantor shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and such Underwriters shall have no responsibility or liability to the Issuer and the Parent Guarantor with respect thereto. Any review by such Underwriters named in the Underwriting Agreement of the Issuer or the Parent Guarantor, the transactions contemplated thereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Issuer or the Parent Guarantor.

3. Representations and Warranties of the Issuer and the Parent Guarantor. Each of the Parent Guarantor and the Issuer, jointly and severally, represents and warrants to each Underwriter that:

(a) Registration Statement and Prospectus. Each of the Parent Guarantor and the Issuer meets the requirements for use of Form S-3 under the Securities Act. The Registration Statement is an “automatic shelf registration statement” as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Issuer or the Parent Guarantor. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and, to the Issuer’s or Parent Guarantor’s knowledge, no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Parent Guarantor or the Issuer or related to the offering has been initiated or threatened by the Commission; as of the Effective Time, the Registration Statement complied in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Trust Indenture Act”), and did not or will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that each of the Parent Guarantor and the Issuer makes no representation and warranty as to (i) that part of the Registration Statement that constitutes the Statement of Eligibility (Form T-1) of the Trustee under the Trust Indenture Act or (ii) the information contained in or omitted from the Prospectus, or any amendment or supplement thereto, in reliance upon and in conformity with information furnished in writing to the Parent Guarantor or the Issuer, by or on behalf of any or all the Underwriters, through the Representatives specifically for inclusion therein.

(b) The Indenture. The Indenture has been duly authorized by the Parent Guarantor and the Issuer, is duly qualified under the Trust Indenture Act and, when executed and delivered by the Parent Guarantor and the Issuer, will constitute a valid and legally binding agreement of the Parent Guarantor and the Issuer enforceable against the Parent Guarantor and the Issuer in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors’ rights and general equity principles relating to enforceability (collectively, the “Enforceability Exceptions”).

(c) No Consents Required. No consent, approval, authorization or order of any court or governmental agency or body is required for the consummation of the transactions contemplated herein except such as have been obtained under the Securities Act and such as may be required under the blue sky laws of any jurisdiction in connection with the sale of the Securities as contemplated by this Underwriting Agreement and the approval of the Securities for listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin (the “Exchange”) and for trading on the Global Exchange Market of the Exchange (the “GEM”) and such other approvals as have been obtained.

(d) Disclosure Package. The term “Disclosure Package” shall mean (i) the Preliminary Prospectus dated February 18, 2020 (ii) the issuer free writing prospectuses as defined in Rule 433 of the Securities Act (each, an “Issuer Free Writing Prospectus”), if any, identified in Schedule 2 hereto and (iii) the term sheet attached as Schedule 4 hereto. As of the Time of Sale, the Disclosure Package (i) conformed in all material respects to the requirements of the Securities Act and (ii) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Parent Guarantor and the Issuer by any Underwriter through the Representatives specifically for use therein.

(e) Issuer Free Writing Prospectus. (1) Neither the Parent Guarantor nor the Issuer (including their respective agents and representatives, other than the Underwriters in their capacity as such) has made, used, prepared, authorized, approved or referred to or will prepare, make, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Parent Guarantor or the Issuer or their respective agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below) an “Issuer Free Writing Prospectus”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Schedule 2 hereto, (v) the investor presentation identified on Schedule 3 hereto and (vi) any other electronic road show or other written communications in each case approved in writing in advance by the Representatives. To the extent required pursuant to Rule 433(d) under the Securities Act, any such Issuer Free Writing Prospectus as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities, complies or will comply in all material respects with the requirements of the Securities Act and has been, or will be filed with the Commission in accordance with the Securities Act (to the extent required pursuant to Rule 433(d) under the Securities Act); and (2) each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities under this Agreement or until any earlier date that the Parent Guarantor or the Issuer notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus, either the Parent Guarantor or the Issuer has promptly notified or will promptly notify the Representatives and has promptly amended or supplemented or will promptly amend or supplement, at its own expense, such

Issuer Free Writing Prospectus to eliminate or correct such conflict; provided that each of the Parent Guarantor and the Issuer makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Parent Guarantor and the Issuer in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus.

(f) Incorporated Documents. The documents incorporated by reference in the Registration Statement, the Prospectus or the Disclosure Package, when they were filed with the Commission, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Disclosure Package, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) Status Under the Securities Act. The Parent Guarantor was a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act (A) at the time of filing the Registration Statement, (B) at the time of the most recent amendment to the Registration Statement for the purpose of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, by a report incorporated by reference therein filed pursuant to Section 13 or 15(d) of the Exchange Act or by form of prospectus filed pursuant to the Securities Act), and (C) at the time the Parent Guarantor or Issuer or any person acting on either the Parent Guarantor’s or the Issuer’s behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Securities Act; and the each of the Parent Guarantor and the Issuer was not an “ineligible issuer” as defined in Rule 405 under the Securities Act at the earliest time after the filing of the Registration Statement that the Parent Guarantor, the Issuer or any Underwriter made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Securities.

(h) Financial Statements. The financial statements and the related notes thereto included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly the financial position of the Parent Guarantor and its subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby (except as disclosed therein), and the supporting schedules included or incorporated by reference in the Registration Statement present fairly the information required to be stated therein; the other financial information included or incorporated by reference in the Registration Statement, the Disclosure Package and the

Prospectus has been derived from the accounting records of the Parent Guarantor and its subsidiaries and presents fairly the information shown thereby; and any pro forma financial information and the related notes thereto included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Disclosure Package and the Prospectus. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus presents fairly the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(i) No Material Adverse Effect. Since the date of the most recent financial statements of the Parent Guarantor included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus, (i) neither the Parent Guarantor nor the Issuer nor any of the Parent Guarantor's Significant Subsidiaries has sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, that is material to the Parent Guarantor and its subsidiaries, considered as a whole, and (ii) there has not been any material change in the capital stock or long-term debt of the Parent Guarantor and any of its subsidiaries, considered as a whole, or any material adverse change, or any development involving an impending material adverse change, in the general affairs, financial position, stockholders' equity or results of operations of the Parent Guarantor and its subsidiaries, taken as a whole, except in each case as otherwise disclosed in the Registration Statement, the Disclosure Package and the Prospectus. "Significant Subsidiaries" means, collectively, each of 1900 Holdings Corporation, a Delaware corporation, KitchenAid Delaware, Inc., a Delaware corporation, Whirlpool S.A., a Brazilian company, and Whirlpool EMEA S.p.A., an Italian company.

(j) Organization and Good Standing of the Issuer. The Issuer has been duly incorporated and exists as a private limited liability company (*société à responsabilité limitée*) organized under the laws of the Grand Duchy of Luxembourg, with corporate power and authority to own its properties and conduct its business as described in the Registration Statement, the Disclosure Package and the Prospectus, and has been duly qualified for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties and where the failure to so qualify would have a material adverse effect on the business, financial position, stockholders' equity or results of operations of the Parent Guarantor and its subsidiaries, taken as a whole (a "Material Adverse Effect").

(k) Organization and Good Standing of the Parent Guarantor and the Significant Subsidiaries. The Parent Guarantor and each of its Significant Subsidiaries has been duly organized and is a validly existing entity in good standing under the laws of the jurisdiction of its organization, with corporate or limited liability company power, as applicable, and authority to own its properties and conduct its business as described in the Registration Statement, the Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation or limited liability company, as applicable, for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties and where the failure to so qualify would have a Material Adverse Effect.

(l) The Notes. The Notes have been duly authorized by the Issuer and, when duly executed, authenticated, issued and delivered as provided in the Indenture, duly effectuated by the relevant CSK and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture. The form of the Securities will comply with the applicable requirements of the European Central Bank in relation to instruments intended to be eligible for Eurosystem intra-day credit and monetary policy operations.

(m) The Guarantee. The Guarantee has been duly authorized by the Parent Guarantor and, when the Notes are executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein and the Guarantee is executed and delivered as provided in the Indenture, the Guarantee will constitute the valid and legally binding obligation of the Parent Guarantor, enforceable against the Parent Guarantor in accordance with its terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

(n) Underwriting Agreement. This Underwriting Agreement has been duly authorized, executed and delivered by the Issuer and the Parent Guarantor.

(o) Paying Agency Agreement and ICSD Agreement. Each of the Paying Agency Agreement and the ICSD Agreement has been duly authorized by the Issuer and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Issuer enforceable against the Issuer in accordance with its respective terms, subject to the Enforceability Exceptions.

(p) No Violation or Default. None of the execution or delivery of this Underwriting Agreement by the Issuer or the Parent Guarantor or the Paying Agency Agreement or the ICSD Agreement by the Issuer, the consummation of the transactions contemplated hereby, the execution and delivery of the Indenture and the issue and sale of the Securities by the Issuer and the Parent Guarantor, or compliance by the Issuer with all of the provisions of the Paying Agency Agreement and the ICSD Agreement or by the Parent Guarantor and the Issuer with all of the provisions of this Underwriting Agreement, the Indenture and the Securities will conflict with or result in a breach or violation of, or constitute a default under, or result in the creation or imposition of any lien, encumbrance or charge upon any property or asset of the Parent Guarantor or the Issuer or any of the Parent Guarantor's Significant Subsidiaries under, (i) the certificate of incorporation or by-laws of the Parent Guarantor or the Issuer or any of the Parent Guarantor's Significant Subsidiaries, (ii) any loan agreement, indenture, mortgage, deed of trust or other agreement or instrument to which the Parent Guarantor or the Issuer or any of the Parent Guarantor's Significant Subsidiaries is a party or by which any of them is bound or to which any of their respective properties is subject, or (iii) any law or any rule, regulation, order or decree of any governmental agency or body or court having jurisdiction over the Parent Guarantor or the Issuer or any of the Parent Guarantor's Significant Subsidiaries or any of their respective properties, except in each case for such breaches, violations, creations or impositions as would not have a Material Adverse Effect.

(q) Legal Proceedings. Except as described in the Registration Statement, the Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which the Parent Guarantor, the Issuer or any of the Parent Guarantor's Significant Subsidiaries is a party or to which any property of the Parent Guarantor, the Issuer or any of the Parent Guarantor's Significant Subsidiaries is subject other than litigation or other proceedings which, in the opinion of the Parent Guarantor, will not in the aggregate have a Material Adverse Effect; and, to the knowledge of the Parent Guarantor's and the Issuer's officers, no such proceedings are threatened or contemplated by governmental authorities; and (i) there are no current or pending legal, governmental or regulatory actions, suits or proceedings that are required under the Act to be described in the Registration Statement that are not so described in the Registration Statement, the Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Act to be filed as exhibits to the Registration Statement or described in the Registration Statement or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Disclosure Package and the Prospectus.

(r) Independent Accountants. Ernst & Young LLP, who have certified certain financial statements of the Parent Guarantor and its subsidiaries, is an independent registered public accounting firm with respect to the Parent Guarantor and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(s) Properties. The principal manufacturing and service facilities referred to in the Parent Guarantor's Annual Report on Form 10-K for the year ended December 31, 2019 under the caption "Properties" are either owned or leased by the Parent Guarantor or one of its subsidiaries and, if owned, are held under good title, subject to no defects or encumbrances which would materially interfere with the conduct of the business of the Parent Guarantor and its subsidiaries considered as a whole and, if leased, are held under valid and enforceable leases with no exceptions which would materially interfere with such conduct.

(t) Disclosure Controls. The Parent Guarantor and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Parent Guarantor in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Parent Guarantor's management as appropriate to allow timely decisions regarding required disclosure. The Parent Guarantor and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(u) Accounting Controls. The Parent Guarantor and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, 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, including, but not limited to internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, there are no material weaknesses in the Parent Guarantor’s internal controls.

(v) Sarbanes-Oxley Act. There is and has been no failure on the part of either the Parent Guarantor or the Issuer, or any of the Parent Guarantor’s or Issuer’s directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the “Sarbanes-Oxley Act”), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(w) Compliance with Environmental Laws. (i) Except as disclosed in the Registration Statement, the Prospectus, and the Disclosure Package, and in the case of each of (a), (b) and (c) below, excluding any failure to comply, or failure to receive required permits, licenses or other authorizations or approvals, and excluding any cost or liability for investigation or remediation that, individually or in the aggregate, would not have a Material Adverse Effect, the Parent Guarantor and its subsidiaries (a) are in compliance with any and all applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions and orders relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “Environmental Laws”); (b) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (c) have not received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and (ii) except as disclosed in the Registration Statement, the Prospectus, and the Disclosure Package, there are no material costs or liabilities associated with Environmental Laws of or relating to the Parent Guarantor or its subsidiaries.

(x) Investment Company. Neither the Parent Guarantor nor the Issuer is, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus, neither will be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(y) No Stabilization. (i) Neither the Parent Guarantor nor the Issuer nor any of their affiliates nor any person acting on their behalf (other than the Underwriters, as to whom the Parent Guarantor and the Issuer make no representation) has taken, directly or indirectly, any action designed to cause or that constituted or that might reasonably be expected to cause or constitute, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any security of the Parent Guarantor or the Issuer to facilitate the sale or resale of the Securities; (ii) neither the Parent Guarantor nor the Issuer has issued or will issue, without the prior consent of the Representatives, on behalf of the Underwriters, any press or other public

announcement referring specifically to the proposed issue of, or the terms of, the Securities unless the announcement adequately discloses that stabilizing action may take place in relation to the Securities (but only to the extent required by laws, regulators or guidelines (including the United Kingdom's Financial Conduct Authority Handbook) applicable to the Parent Guarantor, the Issuer, the Underwriters, the Representatives or any other entity undertaking stabilization in connection with the issue of the Securities) and the Parent Guarantor and the Issuer confirms the appointment of Mizuho International plc as the central point responsible for adequate public disclosures of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures.

(z) No Unlawful Contributions or Other Payments. Neither the Parent Guarantor nor any of its subsidiaries nor, to the knowledge of the Parent Guarantor or the Issuer, any director, officer, agent, employee or controlled affiliate of the Parent Guarantor or any of its subsidiaries is aware of, or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA") that would be material in the context of this transaction, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and the Parent Guarantor and its subsidiaries have conducted their businesses in compliance in all material respects therewith and have instituted and maintain policies and procedures designed to ensure compliance in all material respects therewith.

(aa) No Conflict with OFAC Laws. None of the Parent Guarantor, any of its subsidiaries or, to the knowledge of the Parent Guarantor or the Issuer, any director, officer, employee or controlled affiliate of the Parent Guarantor or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of Treasury ("OFAC"), and the Parent Guarantor and the Issuer will not knowingly, directly or indirectly, use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(bb) No Conflict with Money Laundering Laws. The operations of the Parent Guarantor and its subsidiaries are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Parent Guarantor or any of its subsidiaries, that would be material in the context of this transaction with respect to the Money Laundering Laws is pending or, to the knowledge of the Parent Guarantor or the Issuer, threatened.

(cc) Local Qualification. It is not necessary under the laws of Luxembourg (i) to enable any holder of the Securities to enforce their respective rights under the Indenture, the Notes or the Guarantee, provided that they are not otherwise engaged in business in Luxembourg, or (ii) solely by reason of the execution, delivery or consummation of this Agreement, the Indenture or the offering or sale of the Securities, for any holder of the Securities or the Parent Guarantor or the Issuer to be licensed, qualified or entitled to carry out business in Luxembourg.

(dd) Form of Transaction Documents. This Agreement, the Indenture, the Securities, the Paying Agency Agreement and other documents or instruments to be furnished hereunder or thereunder are in proper form under the laws of Luxembourg for the enforcement thereof against the Parent Guarantor or the Issuer, as applicable, and to ensure the legality, validity, enforceability or accessibility into evidence in Luxembourg of each such document or instrument, it is not necessary that any such document or instrument to be furnished hereunder or thereunder be filed or recorded with any court or other authority in Luxembourg.

(ee) Residency of Issuer. The Issuer is a resident of Luxembourg for tax purposes.

(ff) Submission to Jurisdiction; Agent for Service of Process. The Issuer has the power to submit, and pursuant to Section 19(f) of this Agreement has, to the extent permitted by law, legally, validly, effectively and irrevocably submitted, to the jurisdiction of the Specified Courts (as defined in Section 19(f) of this Agreement), and has the power to designate, appoint and empower, and pursuant to Section 19(f) of this Agreement, has legally, validly and effectively designated, appointed and empowered an agent for service of process in any suit or proceeding based on or arising under this Agreement or in any of the Specified Courts.

(gg) Immunity from Jurisdiction. Neither the Issuer nor any of its subsidiaries nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of Luxembourg.

4. United Kingdom Compliance. Each of the Underwriters agrees and confirms that it does not seek and is not entitled to the benefit of the representation and covenants given in subclause 3(aa) to the extent that those provisions would result in a violation of (i) Council Regulation (EC) 2271/1996 and/or any associated and applicable national law, instrument or regulation related thereto or (ii) any other applicable and similar anti-boycott law, instrument or regulation applicable in the United Kingdom.

5. Further Agreements of the Parent Guarantor and the Issuer. Each of the Parent Guarantor and the Issuer covenants and agrees, jointly and severally, with each Underwriter that:

(a) Filings with the Commission. The Parent Guarantor and the Issuer will file the Prospectus in a form approved by the Underwriters with the Commission pursuant to Rule 424 under the Securities Act not later than the close of business on the second business day following the date of determination of the public offering price of the Securities or, if applicable,

such earlier time as may be required by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act. The Parent Guarantor and the Issuer will file any Issuer Free Writing Prospectus (including the Term Sheet in the form of Schedule 4 hereto) to the extent required by Rule 433 under the Securities Act; and the Parent Guarantor and the Issuer will furnish copies of the Prospectus to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the second day succeeding the date of this Underwriting Agreement in such quantities as the Representatives may reasonably request. If at any time when Securities remain unsold by the Underwriters the Parent Guarantor or the Issuer receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Parent Guarantor and the Issuer will (i) promptly notify the Underwriters and (ii) subject to paragraph (c), promptly take such action as shall be necessary to permit the public offering and sale of the Securities to continue as soon as practicable after receipt of such notice.

(b) Delivery of Copies. The Parent Guarantor and the Issuer will deliver, without charge to the Underwriters and counsel for the Underwriters (i) copies of the Registration Statement (including exhibits thereto); (ii) copies of the Preliminary Prospectus and any amendments or supplements thereto, and the Parent Guarantor and the Issuer hereby consent to the use of such copies for purposes permitted by the Securities Act; and (iii) during the Prospectus Delivery Period, such number of copies of the Prospectus and any amendments or supplements thereto as such Underwriter may reasonably request. As used herein, the term “Prospectus Delivery Period” means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) Amendments or Supplements; Issuer Free Writing Prospectuses. Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Prospectus or the Disclosure Package, the Parent Guarantor and the Issuer will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) Notice to the Representatives. The Parent Guarantor and the Issuer will advise the Representatives promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Disclosure

Package or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Disclosure Package or any Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; and (vi) of the receipt by the Parent Guarantor or the Issuer of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Parent Guarantor and the Issuer will use their reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) Disclosure Package. If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which the Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances, not misleading or (ii) it is necessary to amend or supplement the Disclosure Package to comply with law, the Parent Guarantor and the Issuer will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Disclosure Package as may be necessary so that the statements in the Disclosure Package as so amended or supplemented will not, in the light of the circumstances, be misleading or so that the Disclosure Package will comply with law.

(f) Ongoing Compliance. If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Parent Guarantor and the Issuer will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(g) Blue Sky Compliance. The Parent Guarantor and the Issuer will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may reasonably designate, will maintain such qualifications in effect so long as required for the distribution of the Securities, will arrange for the determination of the legality of the Securities for purchase by institutional investors and will pay any fee of the Financial Industry Regulatory Authority, Inc., in connection with its review of the offering; provided that in no event shall the Parent Guarantor or the Issuer be obligated to qualify to do

business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(h) Book-Entry. The Parent Guarantor and the Issuer will cooperate with the Underwriters and use its reasonable best efforts to permit the Securities to be eligible for clearance and settlement through the Clearstream and Euroclear.

(i) Clear Market. The Parent Guarantor and the Issuer will not during the period from the date hereof through and including the Closing Date, without the prior written consent of the Representatives, offer, sell, contract to sell, grant any other option to purchase or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Parent Guarantor, the Issuer or any affiliate of the Parent Guarantor or the Issuer or any person in privity with the Parent Guarantor or the Issuer or any affiliate of the Parent Guarantor or the Issuer), directly or indirectly, or announce the offering of, any debt securities issued or guaranteed by the Issuer or the Parent Guarantor (other than the Securities, borrowings under its revolving credit agreements and lines of credit and issuances of its commercial paper).

(j) No Stabilization. (i) Neither the Parent Guarantor nor the Issuer will take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Parent Guarantor or the Issuer to facilitate the sale or resale of the Securities; (ii) neither the Parent Guarantor nor the Issuer will issue, without the prior consent of the Representatives, on behalf of the Underwriters, any press or other public announcement referring specifically to the proposed issue of, or the terms of, the Securities unless the announcement adequately discloses that stabilizing action may take place in relation to the Securities (but only to the extent required by laws, regulators or guidelines (including the United Kingdom's Financial Conduct Authority Handbook) applicable to the Parent Guarantor, the Issuer, the Underwriters, the Representatives or any other entity undertaking stabilization in connection with the issue of the Securities.)

(k) Use of Proceeds. The Parent Guarantor and its subsidiaries will use the net proceeds received by it from the sale of the Securities in the manner specified in the Disclosure Package and the Prospectus under the caption "Use of Proceeds."

(l) No Downgrade. Subsequent to the earlier of (A) the Time of Sale and (B) the execution and delivery of this Underwriting Agreement, and prior to the Closing Date, the Issuer and the Parent Guarantor will promptly notify the Representatives by telephone or telecopy of (i) any decrease in the rating of the Securities or any other debt securities of the Parent Guarantor or the Issuer by Moody's Investors Service, Inc., S&P Global Ratings, a division of S&P Global, Inc., Fitch Ratings Inc. or if such entities no longer are providing such ratings, any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act) or (ii) any written notice received from Moody's Investors Service, Inc., S&P Global Ratings, a division of S&P Global, Inc., Fitch Ratings Inc. or if such entities no longer are providing the ratings referred to in (i), any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act) of any intended or contemplated decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(m) Earning Statement. As soon as practicable, the Parent Guarantor will make generally available to its security holders, and to the Representatives, an earning statement or statements of the Parent Guarantor and its subsidiaries which satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder.

(n) Filing of Exchange Act Documents. The Parent Guarantor will file promptly all reports and any definitive proxy or information statements required to be filed by the Parent Guarantor with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act during the Prospectus Delivery Period.

(o) Record Retention. Each of the Parent Guarantor and the Issuer will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(p) Listing. Each of the Issuer and the Parent Guarantor will use its reasonable best efforts to obtain the listing of the Securities on the Official List of the Exchange and the admission to trading of the Securities on the GEM by no later than 30 days after the Closing Date. Unless required for the purposes of the listing of the Securities as aforesaid, (in which case the Issuer and the Parent Guarantor shall obtain the prior written consent of the Underwriters), the applicable listing document shall not refer to the Underwriters.

(q) Stabilization. In connection with the issuance of the Securities, the Parent Guarantor and the Issuer hereby authorizes one or more of the Underwriters (each a “Stabilizing Manager” and, together, the “Stabilizing Managers”) (or any person acting on behalf of the Stabilizing Managers) to over-allot securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail in accordance with applicable laws and regulations. However, the Parent Guarantor and the Issuer acknowledge and agree that there may not necessarily occur any stabilization action. The Parent Guarantor and the Issuer hereby acknowledge and agree that any loss or profit sustained as a consequence of any such over-allotment or stabilization shall be for the account of the Stabilizing Manager. In addition, each of the Parent Guarantor and the Issuer confirms the appointment of Mizuho International plc as the central point responsible adequate public disclosures of information, and for handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures.

6. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any “free writing prospectus,” as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Parent Guarantor or the Issuer and not incorporated by reference into the Registration Statement and any press release issued by the Parent Guarantor or the Issuer) other than (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission or is not required to be retained by either of the Parent Guarantor or the Issuer pursuant to Rule 433, (ii) a term sheet substantially in the form of Schedule 4, (iii) any Issuer Free Writing Prospectus listed on Schedule 2 or prepared pursuant to Section 3(e) or Section 5(c) above (including any electronic road show), or (iv) any free writing prospectus prepared by such underwriter and approved by each of the Parent Guarantor and the Issuer in advance in writing (each such free writing prospectus referred to in clauses (i) or (iv), an “Underwriter Free Writing Prospectus”).

(b) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Parent Guarantor and the Issuer if any such proceeding against it is initiated during the Prospectus Delivery Period).

7. Conditions of Underwriters’ Obligations. The obligation of each Underwriter to purchase Securities on the Closing Date as provided herein is subject to the performance by each of the Parent Guarantor and the Issuer of their covenants and other obligations hereunder and to the following additional conditions:

(a) Registration Compliance; No Stop Order. No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission, and no notice of objection of the Commission to use the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) Representations and Warranties. The representations and warranties of each of the Parent Guarantor and the Issuer contained herein shall be true and correct in all material respects on the date hereof and on and as of the Closing Date; and the statements of the each of the Parent Guarantor and the Issuer and its officers made in any certificates delivered pursuant to this Underwriting Agreement shall be true and correct in all material respects on and as of the Closing Date.

(c) No Material Adverse Effect. Subsequent to the execution and delivery of this Underwriting Agreement, or, if earlier, the date of the latest financial statements included in the Disclosure Package and the Prospectus, there has been no material adverse change in the condition (financial or other), earnings, business or properties of the Parent Guarantor and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Prospectus, the effect of which is, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to market the Securities as contemplated by this Underwriting Agreement, the Disclosure Package and the Prospectus.

(d) Officers' Certificate. The Representatives shall have received on and as of the Closing Date (1) a certificate of the Parent Guarantor, signed by the chairman of the board, any president or vice president (whether or not designated by a number or word added before or after the title vice president) and the principal financial or accounting officer of the Parent Guarantor and (2) a certificate of the Issuer, signed by a manager of its Board of Managers or an executive officer of the Issuer, each certificate to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package and the Prospectus and, that, (i) the representations and warranties of the Parent Guarantor and the Issuer, as applicable, set forth in Section 3 hereof are true and correct in all material respects on and as of the Closing Date and each of the Parent Guarantor and the Issuer, as applicable, has substantially complied with all agreements and substantially satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date and (ii) to the effect set forth in paragraphs (a) and (c) above.

(e) Comfort Letters. On the date of this Underwriting Agreement and on the Closing Date, Ernst & Young LLP shall have furnished to the Representatives, at the request of the Parent Guarantor, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date.

(f) Opinion of In-House Counsel for the Parent Guarantor and the Issuer. Bridget K. Quinn, Assistant General Counsel and Corporate Secretary of the Parent Guarantor, shall have furnished to the Underwriters, at the request of the Parent Guarantor and the Issuer, her written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A hereto.

(g) Opinion of Counsel for the Parent Guarantor and the Issuer. The Parent Guarantor and the Issuer shall have furnished to the Underwriters (i) the opinion and negative assurance letter of Kirkland & Ellis LLP, as counsel for the Parent Guarantor and the Issuer, dated the Closing Date, to the effect set forth in Annex B hereto and (ii) the opinion of Baker & McKenzie LLP, as counsel for the Issuer, dated the Closing Date, to the effect set forth in Annex C hereto.

(h) Opinion of Counsel for the Underwriters. The Underwriters shall have received from Mayer Brown LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Prospectus, the Disclosure Package and other related matters as the Representatives may reasonably require, and each of the Parent Guarantor and the Issuer shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(i) Clearance. The Securities shall be eligible for clearance and settlement through Clearstream and Euroclear.

(j) Executed Agreements. Each of the Indenture, Paying Agency Agreement and the ICSD Agreement shall have been executed by the parties thereto and delivered to the Underwriters.

(k) Effectuation. The Securities shall have been properly effectuated by the relevant CSK.

(l) Additional Documents. On or prior to the Closing Date, each of the Parent Guarantor and the Issuer shall have furnished to the Representatives such further information, documents, certificates and opinions of counsel as the Representatives may reasonably request.

If any of the conditions specified in this Section 7 shall not have been fulfilled when and as provided in this Underwriting Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Underwriting Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Underwriters and their counsel, this Underwriting Agreement and all obligations of any Underwriter hereunder may be canceled at any time by such Underwriter. Notice of such cancellation shall be given to the Parent Guarantor and the Issuer in writing or by telephone or telegraph confirmed in writing.

The documents required to be delivered by this Section 7 shall be delivered at the offices of Mayer Brown LLP, counsel for the Underwriters, at 71 South Wacker Drive, Chicago, Illinois 60606, on the date hereof.

8. Indemnification and Contribution.

(a) Indemnification of the Underwriters. Each of the Parent Guarantor and the Issuer agrees, jointly and severally, to indemnify and hold harmless each Underwriter, its affiliates, directors, officers or employees and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages or liabilities, joint or several, to which each Underwriter, its affiliates, directors, officers or employees and each person, if any, who controls such Underwriter may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or in the Disclosure Package (or any part thereof), the Prospectus or any preliminary Prospectus, or in any amendment thereof or supplement thereto, or in any Issuer Free Writing Prospectus or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse as incurred each such indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Parent Guarantor and the Issuer will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out

of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Parent Guarantor and the Issuer by or on behalf of any Underwriter specifically for use in connection with the preparation thereof. This indemnity agreement will be in addition to any liability which the Parent Guarantor and the Issuer may otherwise have. If either of the Parent Guarantor or the Issuer shall default in its obligations to deliver the Securities, the Parent Guarantor and the Issuer shall, jointly and severally, indemnify and hold each Underwriter harmless against any loss, claim or damage arising from or as a result of such default by the Parent Guarantor or the Issuer.

(b) Indemnification of the Parent Guarantor and the Issuer. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each of the Parent Guarantor and the Issuer, each of its respective employees and directors, each of its respective officers who signs the Registration Statement and each person who controls the Parent Guarantor or the Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Parent Guarantor and the Issuer to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Parent Guarantor and the Issuer by the Representatives on behalf of such Underwriter specifically for use in the preparation of the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which each Underwriter may otherwise have. Each of the Parent Guarantor and the Issuer acknowledges that the following constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the documents referred to in the foregoing indemnity: (i) the information in the table on page S-39 of the Prospectus listing the “Underwriters” and the “Principal Amount of Notes”; and (ii) the third, eighth and ninth paragraphs, and fifth sentence of the seventh paragraph each under the caption “Underwriting (Conflicts of Interest)” beginning on page S-40 of the Prospectus, and the Representatives confirm that such statements are correct.

(c) Notice and Procedures. Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party (i) will not relieve it from liability which it may have to any indemnified party. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party

will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel and an additional local counsel, if needed, approved by the Representatives in the case of paragraph (a) of this Section 8, representing the indemnified parties under such paragraph (a) who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party or (iv) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii). An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Contribution and Limitation on Liability. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) or (b) of this Section 8 is due in accordance with its terms, but is held by a court to be unavailable or insufficient in whole or in part to hold harmless an indemnified party for any reason, the Parent Guarantor, the Issuer and each Underwriter agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively, "Losses") to which the Parent Guarantor, the Issuer and one or more Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Parent Guarantor and the Issuer, on the one hand, and each Underwriter, on the other hand, from the offering of the Securities from which such Losses arise; provided, however, that in no case shall any Underwriter be responsible for any amount in excess of the commissions received by such Underwriter in connection with the Securities from which such Losses arise. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Parent Guarantor and the Issuer and each Underwriter shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Parent Guarantor and the Issuer, on the one hand, and of each Underwriter, on the other hand, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Parent Guarantor and the Issuer shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) of the Securities from which such Losses arise, and benefits received by each Underwriter shall be deemed to be equal to the total commissions received by such Underwriter in connection with the Securities from which such Losses arise. Relative fault shall be

determined by reference to whether any alleged untrue statement or omission relates to information provided by the Parent Guarantor, the Issuer or any Underwriter. The Parent Guarantor, the Issuer and each Underwriter agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each director, officer and employee of any Underwriter shall have the same rights to contribution as such Underwriter and each person who controls the Parent Guarantor or the Issuer within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, each officer of the Parent Guarantor or the Issuer who shall have signed the Registration Statement and each director, officer or employee of either the Parent Guarantor or the Issuer shall have the same rights to contribution as the Parent Guarantor or the Issuer, subject in each case to the applicable terms and conditions of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from other obligation it or they may have hereunder or otherwise than under this paragraph (d).

9. Termination. This Underwriting Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Parent Guarantor or the Issuer, if after the execution and delivery of this Underwriting Agreement and prior to the Closing Date (i) there shall have occurred, any change, or any development involving a prospective change, in or affecting the business or properties of the Parent Guarantor and its subsidiaries, taken as a whole, the effect of which is, in the judgment of the Representatives, so material and adverse as to make it impractical to proceed with the offering or delivery of the Securities, (ii) there shall have been, any decrease in the rating of any of the Parent Guarantor's or Issuer's debt securities by Moody's Investors Service, Inc., S&P Global Ratings, a division of S&P Global, Inc., Fitch Ratings Inc. or if such entities no longer are providing such ratings, any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act) or any formal notice given of any intended or contemplated decrease in any such rating, (iii) trading in the Parent Guarantor's Common Stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (iv) a material disruption shall have occurred in commercial banking or securities settlement or clearance services in the United States, (v) a banking moratorium shall have been declared either by Federal or New York State authorities or (vi) there shall have occurred any material outbreak or material escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis, the effect of which on financial markets is such as to make it, in the judgment of the Representatives, impracticable to proceed with the offering or delivery of the Securities as contemplated by the Disclosure Package and the Prospectus (exclusive of any amendment or supplement subsequent to such event).

10. Defaulting Underwriter. (a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Parent Guarantor and the Issuer on the terms contained in this Underwriting Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Parent Guarantor and the Issuer shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Parent Guarantor and the Issuer may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Parent Guarantor and the Issuer or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Parent Guarantor and the Issuer agree to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Underwriting Agreement, the term "Underwriter" includes, for all purposes of this Underwriting Agreement unless the context otherwise requires, any person not listed in this Underwriting Agreement that, pursuant to this Section 10, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Parent Guarantor and the Issuer as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Parent Guarantor and the Issuer shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Parent Guarantor and the Issuer as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Parent Guarantor and the Issuer shall not exercise the right described in paragraph (b) above, then this Underwriting Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Underwriting Agreement pursuant to this Section 10 shall be without liability on the part of the Parent Guarantor or the Issuer, except that the Parent Guarantor and the Issuer will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 8 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Parent Guarantor or the Issuer or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses. (a) Whether or not the transactions contemplated by this Underwriting Agreement are consummated or this Underwriting Agreement is terminated, the Parent Guarantor and the Issuer, jointly and severally, will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the copying and distribution of the Indenture and the Paying Agency Agreement and, in each case, the preparation of the certificates representing the Securities; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, any Preliminary Prospectus and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Disclosure Package and the Prospectus, and all amendments or supplements to either of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (v) the printing (or reproduction) and delivery of this Underwriting Agreement and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (vi) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the securities or blue sky laws of such jurisdictions as the Representatives may designate (including filing fees) and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable fees and expenses of counsel for the Underwriters); (vii) the transportation and other expenses incurred by or on behalf of Parent Guarantor or Issuer representatives in connection with presentations to prospective purchasers of the Securities; (viii) the fees and expenses of the Parent Guarantor's accountants and the fees and expenses of counsel (including local and special counsel) for the Parent Guarantor; (ix) any fees charged by securities rating services for rating the Securities; (x) the fees and expenses of the Trustee and any agent of the Trustee, including any paying agent, and the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities; (xi) all expenses and application fees incurred in connection with any filing with, and clearance of any offering by the Financial Industry Regulatory Authority, Inc.; (xii) all fees and expenses (including reasonable fees and expenses of counsel) in connection with the approval of the Securities by Clearstream and Euroclear for book-entry transfer; (xiii) all fees and expenses in connection with the listing of the Securities on the Official List of the Exchange and the admission of the Securities to the GEM; and (xiv) all other costs and expenses incurred by either of the Parent Guarantor or the Issuer incident to the performance by the Parent Guarantor and the Issuer of its obligations hereunder. It is understood, however, that except as provided in this Section 11 and Section 8, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel.

(b) If (i) this Underwriting Agreement is terminated pursuant to Section 9, (ii) the Parent Guarantor or the Issuer for any reason fail to tender the Securities for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Securities for any reason permitted under this Underwriting Agreement, each of the Parent Guarantor and the Issuer agrees, jointly and severally, to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Underwriting Agreement and the offering contemplated hereby.

12. Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than U.S. dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Underwriters could purchase U.S. dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligation of the Parent Guarantor and the Issuer with respect to any sum due from it to any Underwriter or any person controlling any Underwriter shall, notwithstanding any judgment in a currency other than U.S. dollars, not be discharged until the first business day following receipt by such Underwriter or controlling person of such Underwriter of any sum in such other currency, and only to the extent that such Underwriter or controlling person of such Underwriter may in accordance with normal banking procedures purchase U.S. dollars with such other currency. If the U.S. dollars so purchased are less than the sum originally due to such Underwriter or controlling person of such Underwriter hereunder, the Parent Guarantor and the Issuer agree, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or controlling person of such Underwriter against such loss. If the U.S. dollars so purchased are greater than the sum originally due to such Underwriter or controlling person of such Underwriter hereunder, such Underwriter or controlling person of such Underwriter agrees to pay to the Parent Guarantor and the Issuer an amount equal to the excess of the United States Dollars so purchased over the sum originally due to such Underwriter or controlling person of such Underwriter hereunder. Any amounts payable by the Parent Guarantor and the Issuer or any Underwriter under this Section 12 shall be paid to the applicable Underwriter(s) or the Parent Guarantor and the Issuer (as applicable) as promptly as reasonably practicable.

13. Stabilization. If an Underwriter (or persons acting on its behalf), in connection with the distribution of the Securities, offers Securities in excess of the aggregate principal amount to be issued or effects transactions with a view to supporting the market price of the Securities at levels other than those which might otherwise prevail in the open market, such person(s) shall not in doing so be deemed to act as an agent of either the Parent Guarantor or the Issuer. Neither the Parent Guarantor nor the Issuer will as a result of any action taken by an Underwriter (or persons acting on its behalf) under this clause be obliged to issue Securities in excess of the aggregate amount of Securities to be issued under this Agreement, nor shall the Parent Guarantor or the Issuer be liable for any loss, or entitled to any profit, arising from any excess offers or stabilization.

14. Agreement Among Managers. By executing this Agreement, each of the Underwriters hereby agrees to be bound by the provisions of the ICMA Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group – 5. Version 1—New York Law Schedule for Non Equity-Related Issues Governed by New York Law (the “AAM”), save that clause 3 of the AAM shall not apply and, in the event of any conflict between the provisions of the AAM and this Agreement, the terms of this Agreement shall prevail. For the purposes of the AAM, “Managers” means the Underwriters and the “Lead Managers” means the Representatives, “Settlement Lead Manager” and “Stabilizing Manager” means Mizuho International plc and “Subscription Agreement” means the Underwriting Agreement.

Notwithstanding anything contained in the AAM, each Underwriter agrees to pay the portion of such expenses represented by such Underwriter's pro rata share (based on the proportion that the principal amount of Securities set forth opposite each Underwriter's name in Schedule II bears to the aggregate principal amount of Securities set forth opposite the names of all Underwriters) of the Securities (with respect to each Underwriter, the "Pro Rata Expenses"). Notwithstanding anything contained in the AAM, each Underwriter hereby agrees that the Settlement Lead Manager may allocate the Pro Rata Expenses to the account of such Underwriter for settlement of accounts (including payment of such Underwriter's fees by the Settlement Lead Manager) as soon as practicable but in any case no later than 90 days following the Closing Date.

15. MiFID Product Governance. Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "Product Governance Rules") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

(a) each of the Representatives (each a "Manufacturer" and together "the Manufacturers") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Prospectus Supplement, electronic roadshow, Bloomberg announcement, and free writing prospectus in connection with the Notes; and

(b) the Issuer, the Parent Guarantor and the Underwriters (other than the Representatives) note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the Prospectus Supplement, electronic roadshow, Bloomberg announcement, and free writing prospectus in connection with the Notes.

16. Persons Entitled to Benefit of Agreement. This Underwriting Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 8 hereof. Nothing in this Underwriting Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Underwriting Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

17. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Parent Guarantor, the Issuer and the Underwriters contained in this Underwriting Agreement or made by or on behalf of either of the Parent Guarantor or the Issuer or the Underwriters pursuant to this Underwriting Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Underwriting Agreement or any investigation made by or on behalf of the Parent Guarantor, the Issuer or the Underwriters.

18. Certain Defined Terms. For purposes of this Underwriting Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

19. Miscellaneous. (a) Authority of the Representatives. Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives at BNP Paribas, 10 Harewood Avenue, London NW1 6AA, United Kingdom, Attention: Fixed Income Syndicate (fax no.: +44 (0) 20 7595 2555); Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom Telephone: +44 (0) 20 7986 9050, Facsimile: +44 (0) 20 7986 1927, Attention: Syndicate Desk; ING Bank N. V., 1102 BD Amsterdam, The Netherlands, Telephone: +31205638975, Attention: DCM Origination; J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, E14 5JP – London, United Kingdom, Telephone: + 44 207134 1470, Facsimile: + 44 203 493 1413, Attention: Head of Debt Syndicate and Head of EMEA Capital Markets Group; Mizuho International plc, Mizuho House, 30 Old Bailey, London EC4M 7AU, United Kingdom, Attention: Primary Debt Syndicate Desk. Notices to the Parent Guarantor or the Issuer shall be given to it at 2000 North M-63, Benton Harbor, Michigan 49022-2692, (email: BH_treasury_backoffice@whirlpool.com; Treasury@whirlpool.com); Attention: Treasurer, or if different, to the address set forth in this Underwriting Agreement.

(c) Contractual Recognition of Bail-in. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding among the parties hereto, each counterparty hereunder to a BRRD Party under this Agreement acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

(1) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the BRRD Party to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on it of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability; and/or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(2) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Agreement:

“Bail-in Legislation” means in relation to the UK and a member state of the European Economic Area which has implemented, or which at anytime implements the BRRD, the relevant implementing law, regulation rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

“Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

“BRRD” means Directive 2014/59/EU, as amended by Directive (EU) 2019/879, establishing a framework for the recovery and resolution of credit institutions and investment firms.

“BRRD Party” means any Underwriter subject to Bail-in Powers.

“BRRD Liability” means a liability arising under this Agreement in respect of which the Bail-in Powers in the applicable Bail-in Legislation may be exercised.

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <https://www.lma.eu.com/documents-guidelines/eubail-legislation-schedule>.

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

(d) Recognition of the U.S. Special Resolution Regimes. In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 19(d), a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in

accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.”

(e) Taxes. All payments to be made by the Issuer under this Underwriting Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature, imposed by the Grand Duchy of Luxembourg or by any department, agency or other political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto (collectively, “Taxes”). If any Taxes are required by law to be deducted or withheld in connection with such payments, the Issuer will increase the amount paid so that the full amount of such payment is received by the Underwriters.

(f) Governing Law; Waiver of Jury Trial. This Underwriting Agreement shall be governed by and construed in accordance with the laws of the State of New York. The Parent Guarantor, the Issuer and the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(g) Consent to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby (“Related Proceedings”) may be instituted in the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan, or the courts of the State of New York in each case located in the City and County of New York, Borough of Manhattan (collectively, the “Specified Courts”), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a “Related Judgment”), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party’s address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The Issuer irrevocably appoints Parent Guarantor’s Corporate Secretary at the Parent Guarantor’s principal executive offices at 2000 North M-63, Benton Harbor, Michigan 49022 as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the City and County of New York.

(h) Waiver of Immunity. With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

(i) Amendments or Waivers. No amendment or waiver of any provision of this Underwriting Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(j) Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Underwriting Agreement.

(k) Counterparts. This Underwriting Agreement may be executed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Accepted: February 18, 2020

By: BNP PARIBAS

By: /S/ HUGH PRYSE-DAVIES

Name: Hugh Pryse-Davies

Title: Duly Authorised Signatory

By: /S/ HEIKE KRUGER

Name: Heike Kruger

Title: Authorised Signatory

Accepted: February 18, 2020

By: CITIGROUP GLOBAL MARKETS LIMITED

By: /S/ ADRIEN BELANGER

Name: Adrien Belanger

Title: Delegated Signatory

Accepted: February 18, 2020

By: ING BANK N.V.

By: /s/ M.R. BRINKHUIS
Name: M.R. Brinkhuis
Title:

By: /s/ R.B.H. HUIBERS
Name: R.B.H Huibers
Title:

Accepted: February 18, 2020

By: J.P. MORGAN SECURITIES PLC

By: /S/ MARC LEWELL

Name: Marc Lewell

Title: Managing Director

Accepted: February 18, 2020

By: MIZUHO INTERNATIONAL PLC

By: /S/ GUY REID

Name: Guy Reid

Title: Managing Director

Accepted: February 18, 2020

By: MERRILL LYNCH INTERNATIONAL

By: /s/ ANGUS REYNOLDS

Name: Angus Reynolds

Title: Managing Director

Accepted: February 18, 2020

By: MUFG SECURITIES EMEA PLC

By: /s/ PRABHAT KUMAR

Name: Prabhat Kumar

Title: Authorised Signatory

Accepted: February 18, 2020

By: UNICREDIT BANK AG

By: /S/ MATTHIAS PREIBE

Name: MATTHIAS PREIBE

Title:

Accepted: February 18, 2020

By: WELLS FARGO SECURITIES, LLC

By: /s/ CAROLYN HURLEY

Name: Carolyn Hurley

Title: Director

Schedule 1

	<u>Und erwr iters</u>	<u>Principal Amount of the Notes</u>
BNP Paribas	€	95,000,000
Citigroup Global Markets Limited		95,000,000
ING Bank N.V.		95,000,000
J.P. Morgan Securities plc		95,000,000
Mizuho International plc		95,000,000
Merrill Lynch International		6,250,000
MUFG Securities EMEA plc		6,250,000
UniCredit Bank AG		6,250,000
Wells Fargo Securities, LLC		6,250,000
		<hr/>
Total	€	500,000,000
		<hr/>

Schedule 4-1

Schedule 2

1. The term sheet set forth in Schedule 4 hereto.

Schedule 2-1

Schedule 3

1. Electronic (Netroadshow) investor presentation of the Parent Guarantor and the Issuer made available on February 6, 2019.

Schedule 3-1

Schedule 4

Supplementing the Preliminary Prospectus
Supplement dated February 18, 2020
(To Prospectus dated April 20, 2018)

WHIRLPOOL EMEA FINANCE S.À R.L.

€500,000,000 0.500% Notes due 2028
Fully and Unconditionally Guaranteed by
WHIRLPOOL CORPORATION

Pricing Term Sheet
February 18, 2020

Issuer:	Whirlpool EMEA Finance S.à r.l.
Legal Entity Identifier:	549300KCJ74PW78SNI52
Parent Guarantor:	Whirlpool Corporation
Legal Entity Identifier:	WHENKOULSSK7WUM60H03
Anticipated Ratings*:	Baa1/ BBB / BBB (all stable) (Moody's/S&P/Fitch)
Ranking:	Senior, Unsecured
Offering Format:	SEC Registered
Listing:	Application will be made to list the notes on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin and have the Securities admitted to trading on the Global Exchange Market thereof.
Principal Amount:	€500,000,000
Trade Date:	February 18, 2020
Settlement Date:**	February 21, 2020 (T+3)
Maturity Date:	February 20, 2028
Interest Payment Date:	Annually on February 20, commencing February 20, 2021
Coupon (Interest Rate):	0.500%
Price to Public:	99.369%
Yield to Maturity:	0.581%
Spread to Benchmark Bund:	110.2 bps
Benchmark Bund:	DBR 0.5% due February 28
Benchmark Bund Price and Yield:	108.35; -0.521%
Spread to Mid Swaps:	+75 bps
Mid Swaps Yield:	-0.169%
Day Count Convention:	ACTUAL/ACTUAL (ICMA)
Make-Whole Call:	Prior to November 20, 2027 (3 months prior to the Maturity Date) at a discount rate of Comparable Government Bond Rate plus 20 basis points On or after November 20, 2027
Par Call:	On or after November 20, 2027
ISIN/ CUSIP/Common Code:	XS2115092954 / 96332X AA2 / 211509295
Change of Control Offer to Purchase:	If the Parent Guarantor experiences a Change of Control Repurchase Event, Issuer will be required, unless it has exercised the right to redeem the notes, offer to repurchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest to the repurchase date.
Denominations:	€100,000 and integral multiples of €1,000 in excess thereof

Joint Book-Running Managers:

BNP Paribas
Citigroup Global Markets Limited
ING Bank N.V.
J.P. Morgan Securities plc
Mizuho International plc
Merrill Lynch International
MUFG Securities EMEA plc
UniCredit Bank AG
Wells Fargo Securities, LLC
Mizuho International plc

Co-Managers

Stabilization

MiFID II professionals/ECPs-only – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (RID) has been prepared or not available in the European Economic Area or the United Kingdom.

* **Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The parent guarantor and the issuer have filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the parent guarantor has filed with the SEC for more complete information about the parent guarantor, the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the parent guarantor, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BNP Paribas, toll free at 1-800-854-5674, Citigroup Global Markets Limited at +44-20-7986-4000, ING Bank N. V. at +31205638975, J.P. Morgan Securities plc on +44-207-134-2468 or Mizuho International plc at +44 20 7090 6698.

Schedule 4-2

[Provided under separate cover]

Annex A-1

[Provided under separate cover]

Annex B-1

[Provided under separate cover]

Annex C-1

WHIRLPOOL EMEA FINANCE S.À R.L.,

as

Issuer

WHIRLPOOL CORPORATION,

as

Parent,

and

U.S. BANK NATIONAL ASSOCIATION,

as

Trustee

FORM OF INDENTURE

Dated as of February 21, 2020

TABLE OF CONTENTS

ARTICLE ONE. Definitions	
SECTION 1.01	Certain Terms Defined
ARTICLE TWO. Securities	
SECTION 2.01	Forms Generally
SECTION 2.02	Form of Trustee's Certificate of Authentication; Form of Notation of Guarantee
SECTION 2.03	Amount Unlimited; Issuable in Series
SECTION 2.04	Authentication and Delivery of Securities
SECTION 2.05	Execution of Securities
SECTION 2.06	Certificate of Authentication
SECTION 2.07	Denomination and Date of Securities; Payments of Interest
SECTION 2.08	Registration, Transfer and Exchange
SECTION 2.09	Mutilated, Defaced, Destroyed, Lost and Stolen Securities
SECTION 2.10	Cancellation of Securities, Destruction Thereof
SECTION 2.11	Temporary Securities
SECTION 2.12	Currency and Manner of Payments in Respect of Securities
SECTION 2.13	Compliance with Certain Laws and Regulations
SECTION 2.14	Securities Issuable in the Form of a Depository Security
ARTICLE THREE. Covenants of the Issuer and Parent	
SECTION 3.01	Payment of Principal and Interest
SECTION 3.02	Offices for Payment, etc.
SECTION 3.03	Appointment to Fill a Vacancy in Office of Trustee
SECTION 3.04	Paying Agents
SECTION 3.05	Written Statement to Trustee
SECTION 3.06	Corporate Existence
SECTION 3.07	Maintenance of Principal Properties
SECTION 3.08	Payment of Taxes and Other Claims
SECTION 3.09	Limitation upon Liens
SECTION 3.10	Limitation upon Sales and Leasebacks
SECTION 3.11	Waiver of Certain Covenants
ARTICLE FOUR. Securityholders' Lists and Reports by the Issuer, Parent and the Trustee	
SECTION 4.01	Issuer to Furnish Trustee Information as to Names and Addresses of Securityholders
SECTION 4.02	Preservation and Disclosure of Securityholders' Lists
SECTION 4.03	Reports by the Parent
SECTION 4.04	Reports by the Trustee
ARTICLE FIVE. Remedies of the Trustee and Securityholders on Event of Default	
SECTION 5.01	Event of Default Defined; Acceleration of Maturity; Waiver of Default

SECTION 5.02	Collection of Indebtedness by Trustee: Trustee May Prove Debt
SECTION 5.03	Application of Proceeds
SECTION 5.04	Suits for Enforcement
SECTION 5.05	Restoration of Rights on Abandonment of Proceedings
SECTION 5.06	Limitations on Suits by Securityholders
SECTION 5.07	Unconditional Right of Securityholders to Institute Certain Suits
SECTION 5.08	Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default
SECTION 5.09	Control by Securityholders
SECTION 5.10	Waiver of Past Defaults
SECTION 5.11	Trustee to Give Notice of Default
SECTION 5.12	Right of Court to Require Filing of Undertaking to Pay Costs

ARTICLE SIX. Concerning the Trustee

SECTION 6.01	Duties and Responsibilities of the Trustee; During Default; Prior to Default
SECTION 6.02	Certain Rights of the Trustee
SECTION 6.03	Trustee Not Responsible for Recitals, Disposition of Securities or Application of Proceeds Thereof
SECTION 6.04	Trustee and Agents May Hold Securities; Collections, etc.
SECTION 6.05	Moneys Held by Trustee
SECTION 6.06	Compensation and Indemnification of Trustee and Its Prior Claim
SECTION 6.07	Right of Trustee to Rely on Officers' Certificate, etc.
SECTION 6.08	Disqualification of Trustee; Conflicting Interests
SECTION 6.09	Persons Eligible for Appointment as Trustee
SECTION 6.10	Resignation and Removal; Appointment of Successor Trustee
SECTION 6.11	Acceptance of Appointment by Successor Trustee
SECTION 6.12	Merger, Conversion, Consolidation or Succession to Business of Trustee
SECTION 6.13	Preferential Collection of Claims Against the Company

ARTICLE SEVEN. Concerning the Securityholders

SECTION 7.01	Evidence of Action Taken by Securityholders
SECTION 7.02	Proof of Execution of Instruments
SECTION 7.03	Holder to Be Treated as Owner
SECTION 7.04	Securities Owned by Parent or Issuer Deemed Not Outstanding
SECTION 7.05	Right of Revocation of Action Taken

ARTICLE EIGHT. Supplemental Indentures

SECTION 8.01	Supplemental Indentures Without Consent of Securityholders
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SECTION 8.02	Supplemental Indentures With Consent of Securityholders
SECTION 8.03	Effect of Supplemental Indenture
SECTION 8.04	Documents to Be Given to Trustee
SECTION 8.05	Notation on Securities in Respect of Supplemental Indentures
ARTICLE NINE. Consolidation, Merger, Sale or Conveyance	
SECTION 9.01	Issuer and Parent May Consolidate, etc., on Certain Terms
SECTION 9.02	Successor Corporation Substituted
SECTION 9.03	Opinion of Counsel to Trustee
ARTICLE TEN. Satisfaction and Discharge of Indenture; Unclaimed Moneys	
SECTION 10.01	Satisfaction and Discharge of Indenture
SECTION 10.02	Application by Trustee of Funds Deposited for Payment of Securities
SECTION 10.03	Repayment of Moneys Held by Paying Agent
SECTION 10.04	Return of Unclaimed Moneys Held by Trustee and Paying Agent
SECTION 10.05	Reinstatement of Issuer's and Parent's Obligations
ARTICLE ELEVEN. Miscellaneous Provisions	
SECTION 11.01	Incorporators, Stockholders, Officers and Directors of Issuer and Parent Exempt from Individual Liability
SECTION 11.02	Provisions of Indenture for the Sole Benefit of Parties and Securityholders
SECTION 11.03	Successors and Assigns of Issuer and Parent Bound by Indenture
SECTION 11.04	Notices and Demands on Issuer, Parent, Trustee and Securityholders
SECTION 11.05	Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein
SECTION 11.06	Payments Due on Saturdays, Sundays and Holidays
SECTION 11.07	Conflict of Any Provision of Indenture with Trust Indenture Act of 1939
SECTION 11.08	New York Law to Govern
SECTION 11.09	Counterparts
SECTION 11.10	Effect of Headings; Gender
SECTION 11.11	Determination of Principal Amount
SECTION 11.12	Consent to Jurisdiction and Service of Process
ARTICLE TWELVE. Redemption of Securities and Sinking Funds	
SECTION 12.01	Applicability of Article
SECTION 12.02	Notice of Redemption; Partial Redemptions
SECTION 12.03	Payment of Securities Called for Redemption
SECTION 12.04	Exclusion of Certain Securities from Eligibility for Selection for Redemption
SECTION 12.05	Mandatory and Optional Sinking Funds

SECTION 12.06 Repayment at the Option of the Holders

ARTICLE THIRTEEN. Holders' Meetings

SECTION 13.01 Purposes of Meetings
SECTION 13.02 Call of Meetings by Trustee
SECTION 13.03 Call of Meetings by Issuer or Holders
SECTION 13.04 Qualifications for Voting
SECTION 13.05 Regulations
SECTION 13.06 Voting
SECTION 13.07 No Delay of Rights by Meeting

ARTICLE FOURTEEN. Guarantee

SECTION 14.01 Guarantee
SECTION 14.02 No Subrogation
SECTION 14.03 Consideration
SECTION 14.04 Indemnity
SECTION 14.05 Assumption by Parent.
SECTION 14.06 Execution of Notation of Guarantee

CROSS REFERENCE SHEET*

Provisions of U.S. Trust Indenture Act of 1939 and Indenture to be dated as of February 21, 2020 among Whirlpool EMEA Finance S.à r.l., as Issuer, Whirlpool Corporation, as Parent, and U.S. Bank National Association, as Trustee:

	Sec tio n of the Ac t	Section of Indenture
310(a)(1) and (2)	6.9, 3.3	
310(a)(3) and (4)	Inapplicable	
310(b)	6.8 and 6.10(a), (b) and (d)	
310(c)	Inapplicable	
311(a)	6.13(a) and (c)(1) and (2)	
311(b)	6.13(b)	
311(c)	Inapplicable	
312(a)	4.1 and 4.2(a)	
312(b)	4.2(b)	
312(c)	4.2(c)	
313(a)	4.4(a)(i), (ii), (iii), (iv) and (vi)	
313(b)(1)	Inapplicable	
313(b)(2)	4.4(b)	
313(c)	4.4(c)	
313(d)	4.4(d)	
314(a)	4.3	
314(b)	Inapplicable	
314(c)(1) and (2)	11.5	
314(c)(3)	Inapplicable	
314(d)	Inapplicable	
314(e)	11.5	
314(f)	Inapplicable	
315(a),(c) and (d)	6.1	
315(b)	5.11	
315(e)	5.12	
316(a)(1)	5.9 and 5.10	
316(a)(2)	Not required	
316(a) (last sentence)	7.4	
316(b)	5.7	
317(a)	5.2	
317(b)	3.4(a) and (b)	
318(a)	11.7	

* This Cross Reference Sheet is not part of the Indenture.

THIS INDENTURE, dated as of February 21, 2020 between WHIRLPOOL EMEA FINANCE S.À R.L., a private limited liability company (*société à responsabilité limitée*) organized under the laws of the Grand Duchy of Luxembourg having its registered office at 16, rue Erasme, L-1468 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' register under number B 223.569 (the "Issuer"), WHIRLPOOL CORPORATION, a Delaware corporation and the indirect parent of the Issuer ("Parent"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, (the "Trustee"),

WITNESSETH :

WHEREAS, the Issuer has duly authorized the issue from time to time of its unsecured debentures, notes or other evidences of indebtedness to be issued in one or more Series (the "Securities") up to such principal amount or amounts as may from time to time be authorized in accordance with the terms of this Indenture and to provide, among other things, for the authentication, delivery and administration thereof, the Issuer has duly authorized the execution and delivery of this Indenture;

WHEREAS, Parent has duly authorized the execution and delivery of this Indenture and the issue from time to time of a guarantee of the Securities; and

WHEREAS, all things necessary to make this Indenture a valid indenture and agreement according to its terms have been done;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Securities by the holders thereof, the Issuer, Parent and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective holders from time to time of the Securities as follows:

ARTICLE ONE.

Definitions

SECTION 1.01 *Certain Terms Defined.* The following terms (except as otherwise expressly provided or unless the context otherwise clearly requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section. All other terms used in this Indenture that are defined in the U.S. Trust Indenture Act of 1939 or the definitions of which in the U.S. Securities Act of 1933 are referred to in the U.S. Trust Indenture Act of 1939, including terms defined therein by reference to the U.S. Securities Act of 1933 (except as herein otherwise expressly provided or unless the context otherwise clearly requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of this Indenture. All accounting terms used herein and not expressly defined shall have the meanings assigned to such terms in accordance with generally accepted accounting principles, and the term "generally accepted accounting principles" means such accounting principles as are generally accepted at the time of any computation. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole, as supplemented and amended from time to time, and not to any

particular Article, Section or other subdivision. The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular.

“Attributable Debt” shall mean, as of any date upon which a determination of the amount thereof shall be computed, an amount determined by multiplying the greater, at the time a sale and leaseback transaction was entered into, of (i) the fair value of the real property subject to such arrangement (as determined by Parent) or (ii) the net proceeds of the sale of such real property to the lender or investor, by a fraction of which the numerator shall be the unexpired initial term of the lease of such real property as of the date of determination of such computation and of which the denominator shall be the full initial term of such lease. Attributable Debt shall not include any such arrangement for financing air, water or noise pollution control facilities or sewage or solid waste disposal facilities or involving industrial development bonds which are tax exempt pursuant to Section 103 of the United States Internal Revenue Code, as amended (or which receive similar tax treatment under any subsequent amendments thereto or successor laws thereof).

“Board of Directors” means the Board of Managers of the Issuer, or the Board of Directors of Parent, as applicable, or any committee of or created by such Board and duly authorized to act hereunder.

“Business Day” means, except as may otherwise be provided in the form of Securities of any particular Series, with respect to any Place of Payment, any day, other than a Saturday or Sunday, that is not a legal holiday, or a day on which banking institutions are authorized or required by law or regulation to close in New York City or that Place of Payment, or, with respect to Securities denominated in a Foreign Currency, the capital city of the country of such Foreign Currency, or, with respect to Securities denominated in ECU, Brussels, Belgium.

“Commission” means the U.S. Securities and Exchange Commission, as from time to time constituted, created under the U.S. Securities Exchange Act of 1934, or if at any time after the execution and delivery of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

“Component Currency” has the meaning specified in Section 2.12.

“Consolidated Net Tangible Assets” means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities (excluding any thereof constituting Funded Debt by reason of being extendible or renewable), and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, all as set forth on the most recent balance sheet of Parent and its consolidated subsidiaries and computed in accordance with generally accepted accounting principles.

“Conversion Date” has the meaning specified in Section 2.12.

“Corporate Trust Office” means the principal corporate trust office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at 40 Pearl Street NW, Grand Rapids, MI 49503, except that for purposes of the presentation of Registered Securities for payment or registration of

transfer or exchange, such term means the office or agency of the Trustee in said city at which at any particular time the corporate agency business of the Trustee shall be conducted, which office at the date of execution of this Indenture is located at 40 Pearl Street NW, Grand Rapids, MI 49503.

“Coupon” means any interest coupon appertaining to any Security.

“Coupon Security” means any Security authenticated and delivered with one or more Coupons appertaining thereto.

“Currency Determination Agent” means the New York Clearing House Bank, if any, from time to time selected by the Issuer for purposes of Section 2.12.

“covenant defeasance” has the meaning specified in Section 10.01(B).

“defaulted interest” has the meaning specified in Section 2.07.

“Depository” shall mean, with respect to Securities of any Series for which the Issuer shall determine that such Securities will be issued as a Depository Security, The Depository Trust Company, New York, New York, or another clearing agency or any successor registered under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, which, in each case, shall be designated by the Issuer pursuant to Sections 2.03 and 2.14.

“Depository Security” shall mean, with respect to any series of Securities, a Security executed by the Issuer and authenticated and delivered by the Trustee to the Depository or pursuant to the Depository’s instruction, all in accordance with this Indenture and pursuant to an Officer Action or a resolution of the Board of Directors as contemplated by Section 2.03, which (i) shall be registered as to principal and interest in the name of the Depository or its nominee and (ii) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Securities of such Series.

“defeasance” has the meaning specified in Section 10.01(B).

“Dollar” means the coin or currency of the United States of America which as of the time of payment is legal tender for the payment of public and private debts.

“Dollar Equivalent of the ECU” has the meaning specified in Section 2.12.

“Dollar Equivalent of the Foreign Currency” has the meaning specified in Section 2.12.

“ECU” means the European Currency Unit as defined and revised from time to time by the Council of the European Communities.

“European Communities” means the European Economic Community, the European Coal and Steel Community and the European Atomic Energy Community.

“Event of Default” means any event or condition specified as such in Section 5.01.

“Exchange Rate Officer’s Certificate” means a facsimile or a certificate setting forth the applicable Official ECU Exchange Rate and the Dollar or Foreign Currency amounts payable on the basis of such Official ECU Exchange Rate in respect of the principal of and interest on Registered Securities, signed (in either case) by the treasurer or any assistant treasurer of the Issuer, and delivered to the Trustee.

“Foreign Currency” means a currency issued by the government of any country other than the United States.

“Funded Debt” means all indebtedness for money borrowed, or evidenced by a bond, debenture, note or similar instrument or agreement whether or not for money borrowed, having a maturity of more than 12 months from the date as of which the amount thereof is to be determined or having a maturity of less than 12 months but by its terms being renewable or extendible beyond 12 months from such date at the option of the borrower.

“Government Obligations” means, unless otherwise specified pursuant to Section 2.03, securities which are (i) direct obligations of the government which issued the currency in which the Securities of any Series are payable or (ii) obligations of a Person controlled or supervised by, or acting as an agency or instrumentality of, the government which issued the currency in which the Securities of such Series are payable, the payment of which obligations is unconditionally guaranteed by such government, and which, in either case, are full faith and credit obligations of such government, are payable in the currency in which the Securities of such Series are payable and which are not callable or redeemable at the option of the issuer thereof.

“Guarantee” means a guarantee by Parent of the Issuer’s obligations under this Indenture and any Securities and as provided in the applicable Board Resolution, Officers’ Certificate or supplemental indenture establishing the terms of such Series of Securities.

“Holder”, “Holder of Securities”, “Securityholder” or other similar terms mean the bearer of an Unregistered Security or a Registered Holder of a Registered Security and, when used with respect to any Coupon, means the bearer thereof.

“Indenture” means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented or both, and shall include the forms and terms of particular Series of Securities established as contemplated hereunder.

“interest,” when used with respect to non-interest bearing Securities, means interest payable at maturity.

“Issuer” means the party named as such in the first paragraph of this Indenture or any successor obligor to its obligations under this Indenture and the Securities issued hereunder pursuant to Article Nine.

“Issuer Notice” means the confirmation of the Issuer signed by an officer (including, but not limited to, the chairman of the Board of Directors, the vice chairman, the president, any vice president, the treasurer, any assistant treasurer, the secretary, any assistant secretary, any manager or any other authorized representative duly authorized to act for or on

behalf of the Issuer), transmitted by facsimile and confirmed in writing to the Trustee of the terms of the issuance of any Securities issuable in Tranches.

“Market Exchange Rate” has the meaning specified in Section 2.12.

“Obligations” means the principal of and premium, if any, and interest on the Securities and all other obligations of the Issuer under this Indenture and the Securities, including, without limitation, the obligations of the Issuer under Section 6.06 hereof.

“Officer Action” means an action taken by any director, manager or officer of the Issuer or the Parent or any group of directors, managers and/or officers of the Issuer or the Parent pursuant to authority to so act expressly delegated by the Board of Directors of the Issuer or the Parent, as applicable.

“Officers’ Certificate” means a certificate signed on behalf of the Issuer or the Parent, as applicable, by any two of the chairman of the Board of Directors, the vice chairman, the president, any vice president, the treasurer, any assistant treasurer, the secretary, any assistant secretary, any manager or any other authorized representative duly authorized to act for or on behalf of the Issuer or the Parent, as applicable, and delivered to the Trustee. Each such certificate shall include the statements provided for in Section 11.05.

“Official ECU Exchange Rate” applicable to any currency with respect to any payment to be made hereunder means the exchange rate between the ECU and such currency reported by the Commission of the European Communities (currently based on the rates in effect at 2:30 p.m., Brussels time, on the relevant exchange markets) or if such exchange rate ceases to be so reported, then such exchange rate shall be determined by the Currency Determination Agent using, in its sole discretion and without liability on its part, quotations from one or more major banks in New York City or such other quotations as the Currency Determination Agent shall deem appropriate, on the applicable record date.

“Opinion of Counsel” means an opinion in writing signed by legal counsel who may be an employee of or counsel to the Parent and who shall be reasonably acceptable to the Trustee. Each such opinion shall include the statements provided for in Section 11.05, if and to the extent required hereby.

“Original Issue Discount Security” means any Security which provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 5.01.

“Outstanding” (except as otherwise provided in Section 6.08), when used with reference to Securities, shall, subject to the provisions of Section 7.04, mean, as of any particular time, all Securities authenticated and delivered by the Trustee under this Indenture, except

(a) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for the payment or redemption of which moneys in the necessary amount and in the specified currency or currency unit shall have been

deposited in trust with the Trustee or with any Paying Agent (other than the Issuer or Parent) or shall have been set aside, segregated and held in trust by the Issuer or Parent for the holders of such Securities (if the Issuer or Parent shall act as its own Paying Agent), provided that if such Securities, or portions thereof, are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as herein provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and

(c) Securities in substitution for which other Securities shall have been authenticated and delivered, or which shall have been paid, pursuant to the terms of Section 2.09 (except with respect to any such Security as to which proof satisfactory to the Trustee and the Issuer is presented that such Security is held by a person in whose hands such Security is a legal, valid and binding obligation of the Issuer).

“Parent” means Whirlpool Corporation, a Delaware corporation, and, subject to Article Nine, its successors and assigns.

“Paying Agent” means any Person (which may include the Issuer and Parent) authorized by the Issuer to pay the principal of or interest, if any, on any Security on behalf of the Issuer.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Place of Payment”, when used with respect to the Securities of any Series, means the place or places where the principal of and interest, if any, on the Securities of that Series are payable as specified pursuant to Section 3.02.

“principal” whenever used with reference to the Securities or any Security or any portion thereof, shall be deemed to include “and premium, if any”.

“Principal Property” means any building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, owned or leased by Parent or any Restricted Subsidiary, used primarily for manufacturing and located in the United States of America, the gross book value on the books of Parent or such Restricted Subsidiary (without deduction of any depreciation reserve) of which on the date as of which the determination is being made exceeds 1% of Consolidated Net Tangible Assets, other than any such building, structure or other facility or any portion thereof or any such fixture (together with the land upon which it is erected and fixtures comprising a part thereof) (i) which is financed by industrial development bonds which are tax exempt pursuant to Section 103 of the United States Internal Revenue Code, as amended (or which receive similar tax treatment under any subsequent amendments thereto or successor laws thereof) or (ii) which, in the opinion of the Board of Directors of Parent, is not of material importance to the total business conducted by Parent and its Restricted Subsidiaries taken as a whole.

“Registered Holder” when used with respect to a Registered Security means the person in whose name such Security is registered in the Security register.

“Registered Security” means any Security registered in the Security register.

“Responsible Officer” when used with respect to the Trustee shall mean any officer within the Corporate Trust Department (or any successor department) of the Trustee including any vice president, assistant vice president, assistant secretary, senior trust officer, trust officer or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject.

“Restricted Subsidiary” means any Subsidiary (a) substantially all the property of which is located, or substantially all of the business of which is carried on, within the United States of America, or (b) which owns or leases any Principal Properties; provided, however, that the term “Restricted Subsidiary” shall not include any Subsidiary (i) more than 80% of whose revenues during the four preceding calendar quarters, if any, were derived from, and more than 80% of whose assets are related to, the financing of foreign Subsidiaries, or the financing of sales or leasing to Persons other than Parent or any other Restricted Subsidiary, (ii) which is primarily engaged in holding or developing real estate or constructing buildings or designing, constructing or otherwise manufacturing structures, equipment, systems, machines, devices or facilities for the control or abatement of atmospheric pollutants or contaminants, water pollution, noise, odor or other pollution or waste disposal, (iii) which is a bank, insurance company or finance company, (iv) which is or was a “DISC” (Domestic International Sales Corporation) or a “FSC” (Foreign Sales Corporation) as defined in Sections 992 or 922, respectively, of the Internal Revenue Code of 1986, as amended, or which receives similar tax treatment under any subsequent amendments thereto or successor laws thereof or (v) which is any other financial entity whose accounts as of the date of determination are not required to be consolidated with the accounts of Parent in its audited consolidated financial statements (but such Subsidiary shall be excluded pursuant to any of clauses (i) through (v) of this proviso only so long as it shall not own any Principal Property).

“sale and leaseback transaction” has the meaning specified in Section 3.10.

“Security” or “Securities” (except as otherwise provided in Section 6.08) has the meaning stated in the first recital of this Indenture.

“Series” or “Series of Securities” means a series of Securities. Except in Sections 1.01—“Outstanding,” 2.03 and 7.04 and Articles Five, Six and Eleven, the terms “Series” or “Series of Securities” shall also mean a Tranche in the event that the applicable Series may be issued in separate Tranches.

“Specified Amount” has the meaning specified in Section 2.12.

“Subsidiary” means a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by Parent or by one or more other Subsidiaries, or by Parent and one or more other Subsidiaries. For purposes of this definition, “voting stock” means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

“Tranche” means all Securities of the same Series which have the same issue date, maturity date, interest rate or method of determining interest, redemption and repayment provisions, interest payment dates, and, in the case of Original Issue Discount Securities, which have the same issue price.

“Trustee” means the Person identified as “Trustee” in the first paragraph hereof and, subject to the provisions of Article Six, any successor trustee.

“Trust Indenture Act of 1939” (except as otherwise provided in Sections 8.01 and 8.2) means the U.S. Trust Indenture Act of 1939 as in force at the date as of which this Indenture was originally executed.

“United States of America” means the United States of America, excluding its territories and possessions, but including the Commonwealth of Puerto Rico.

“Unregistered Security” means any Security not registered in the Security register as to principal.

“Unrestricted Subsidiary” means any Subsidiary other than a Restricted Subsidiary.

“U.S. Person” means a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof or an estate or trust the income of which is subject to United States of America federal income taxation regardless of whether such income is from sources within or without the United States of America or whether or not such income is effectively connected with the conduct of a trade or business within the United States of America.

“Valuation Date” has the meaning specified in Section 2.12.

“vice president” when used with respect to the Issuer, Parent or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title of “vice president”.

ARTICLE TWO.

Securities

SECTION 2.01 *Forms Generally*. The Securities of each Series and the Coupons, if any, shall be substantially in such form (not inconsistent with this Indenture) as shall be established by or pursuant to an Officer Action or a resolution of the Board of Directors or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture (the provisions of which shall be appropriate to reflect the terms of each Series of Securities, including the currency or denomination, which may be Dollars, Foreign Currency or ECU) and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, or with any rules of any securities exchange or to conform to general usage, all as may be determined by the officers executing such Securities and Coupons, if any, as evidenced by their execution of the Securities and Coupons, if any.

Each Security shall bear a notation of Guarantee in substantially the form set forth in Section 2.02. Notwithstanding the foregoing, the notation of Guarantee to be endorsed on the Securities of any series may have such appropriate insertions, omissions, substitutions and other corrections from the form thereof referred to above as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers delivering the same, in each case as evidenced by such delivery.

The definitive Securities and Coupons, if any, shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities and Coupons, if any, as evidenced by their execution of such Securities and Coupons, if any.

SECTION 2.02 *Form of Trustee's Certificate of Authentication; Form of Notation of Guarantee.* The Trustee's certificate of authentication on all Securities shall be in substantially the following form:

This is one of the Securities of the Series designated herein and referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

B _____
y
Authorized Signatory

Or
[_____
_____,
as Authentication Agent

B _____
y
Authorized Signatory]

The form of notation of Guarantee to be endorsed on any Security issued pursuant to this Indenture shall be substantially as follows:

NOTATION OF GUARANTEE

Whirlpool Corporation, a Delaware corporation (the "Guarantor", which term includes any successor thereto under the Indenture (the "Indenture") referred to in the security on which this notation is endorsed (the "Security")), has unconditionally guaranteed, pursuant to the terms of the Guarantee contained in Article 14 of the Indenture, the due and punctual payment of the principal of and any premium and interest on this Security, when and as the same shall become due and payable in accordance with the terms of this Security and the Indenture.

The obligations of the Guarantor to the Holders of the Securities and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article 14 of the Indenture and the Security. Reference is hereby made to such Article and Indenture for the precise terms of the Guarantee.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Security upon which this notation of the Guarantee is endorsed shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

WHIRLPOOL CORPORATION

By: _____
Name: _____
Title: _____

SECTION 2.03 *Amount Unlimited; Issuable in Series.* The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more Series. There shall be established in or pursuant to a resolution of the Board of Directors or an Officer Action and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any Series,

- (1) the title of the Securities of the Series (which title shall distinguish the Securities of the Series from all other Securities issued by the Issuer);
- (2) any limit upon the aggregate principal amount of the Securities of the Series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Sections 2.08, 2.09, 2.11 or 12.3);
- (3) if other than 100% of their principal amount, the percentage of their principal amount at which the Securities of the Series will be offered;
- (4) the date or dates on which the principal of the Securities of the Series is payable;
- (5) the rate or rates (which may be fixed or variable), or the method or methods of determination thereof, at which the Securities of the Series shall bear interest, if any, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable and, in the case of Registered Securities, the record dates for the determination of Holders to whom interest is payable;

(6) the place or places where the principal and interest on Securities of the Series shall be payable (if other than as provided in Section 3.02);

(7) the price or prices at which, the period or periods within which and the terms and conditions upon which Securities of the Series may be redeemed, in whole or in part, at the option of the Issuer, pursuant to any sinking fund or otherwise;

(8) if other than the principal amount thereof, the portion of the principal amount of Securities of the Series which shall be payable upon declaration of acceleration of the maturity pursuant to Section 5.01 or provable in bankruptcy pursuant to Section 5.02;

(9) the obligation, if any, of the Issuer to redeem, purchase or repay Securities of the Series whether pursuant to any sinking fund or analogous provisions or pursuant to other provisions set forth therein or at the option of a Holder thereof and the price or prices in the currency or currency unit in which the Securities of such Series are payable, at which and the period or periods within which and the terms and conditions upon which Securities of the Series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(10) the issuance as Registered Securities or Unregistered Securities or both, and the rights of the Holders to exchange Unregistered Securities for Registered Securities of the Series or to exchange Registered Securities of the Series for Unregistered Securities of the Series and the circumstances under which any such exchanges, if permitted, may be made;

(11) whether and under what circumstances the Issuer or Parent will pay additional amounts on the Securities of the Series held by a Person who is not a U.S. Person in respect of taxes or similar charges withheld or deducted and, if so, whether the Issuer or Parent will have the option to redeem such Securities rather than pay such additional amounts;

(12) if other than denominations of \$1,000 and any integral multiple thereof, the denominations, which may be in Dollars, any Foreign Currency or ECU, in which Securities of the Series shall be issuable;

(13) the form of the Securities (or forms thereof if Unregistered and Registered Securities shall be issuable in such Series), including such legends as required by law or as the Issuer deems necessary or appropriate, the form of any coupons or temporary global security which may be issued and the forms of any certificates which may be required hereunder or which the Issuer may require in connection with the offering, sale, delivery or exchange of Unregistered Securities;

(14) the currency or currencies, or currency unit or currency units in which payments of interest or principal and other amounts are payable with respect to the Securities of the Series are to be denominated, payable, redeemable or repurchasable, as the case may be;

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- (15) whether Securities of the Series are issuable in Tranches;
- (16) whether, and under what circumstances, the Securities of any Series shall be convertible into Securities of any other Series;
- (17) if other than the Trustee, any trustees, authenticating or Paying Agents, transfer agents or registrars or any other agents with respect to the Securities of such Series;
- (18) if the Securities of such Series do not bear interest, the applicable dates for purposes of Section 4.01 hereof;
- (19) whether the Securities of such Series are to be issuable in whole or in part in the form of one or more Depository Securities, and, in such case, the Depository for such Securities;
- (20) the application, if any, of either or both of Sections 10.01(B)(ii) and 10.01(B)(iii) to the Securities of the Series; and
- (21) any other terms or conditions upon which the Securities of the Series are to be issued (which terms shall not be inconsistent with the provisions of this Indenture).

All Securities of any one Series shall be substantially identical except as to denomination, except as provided in the immediately succeeding paragraph, and except as may otherwise be provided in or pursuant to such Officer Action or such resolution of the Board of Directors or in any such indenture supplemental hereto. All Securities of any one Series need not be issued at the same time, and unless otherwise provided, a Series may be reopened for issuances of additional Securities of such Series.

Each Series may be issued in one or more Tranches. Except as provided in the foregoing paragraph, all Securities of a Tranche shall have the same issue date, maturity date, interest rate or method of determining interest, redemption and repayment provisions, interest payment dates, and, in the case of Original Issue Discount Securities, the same issue price.

SECTION 2.04 *Authentication and Delivery of Securities.* At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities of any Series having attached thereto appropriate Coupons, if any, executed by the Issuer to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver such Securities to or upon the written order of the Issuer, signed by the chairman of the Board of Directors, the vice chairman, the president, any vice president, the treasurer, any assistant treasurer, the secretary, any assistant secretary, any manager or any other authorized representative duly authorized to act for or on behalf of the Issuer without any further action by the Issuer. In authenticating such Securities and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive and (subject to Section 6.01) shall be fully protected in relying upon:

(1) a certified copy of any resolution or resolutions of the Board of Directors authorizing the action taken pursuant to the resolution or resolutions delivered under clause (2) below; a copy of any resolution or resolutions of the Board of Directors relating to such Series, in each case certified by the secretary or an assistant secretary of the Issuer;

(2) an executed supplemental indenture, if any;

(3) an Officers' Certificate setting forth the form and terms of the Securities of such Series as required pursuant to Sections 2.01 and 2.03, respectively, and prepared in accordance with Section 11.05;

(4) an Opinion of Counsel, prepared in accordance with Section 11.05. which shall state

(a) that the form or forms and terms of such Securities and Coupons, if any, have been established by or pursuant to an Officer Action or a resolution of the Board of Directors or by a supplemental indenture as permitted by Sections 2.01 and 2.03 in conformity with the provisions of this Indenture and in conformity with such resolution or Officer Action;

(b) that such Securities and Coupons, if any, have been duly authorized, and, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of the Issuer enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights generally and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(c) the registration statement, if any, relating to the Securities of such Series and any amendments thereto has become effective under the Securities Act of 1933 and to the best knowledge of such counsel, no stop order suspending the effectiveness of such registration statement, as amended, has been issued and no proceedings for that purpose have been instituted or threatened; and

(d) the authentication and delivery of the Securities of such Series by the Trustee in accordance with the directions of the Issuer so to do, and the Issuer's execution and delivery of the Securities of such Series, will not violate the terms of this Indenture;

provided, however, that in the case of any Series issuable in Tranches, if the Trustee has previously received the documents referred to in Section 2.04(1)-(5) with respect to such Series, the Trustee shall authenticate and deliver securities of such Series executed and delivered by the Issuer for original issuance upon receipt by the Trustee of the applicable Issuer Notice.

The Trustee shall have the right to decline to authenticate and deliver any Securities and Coupons, if any, under this Section if the Trustee, being advised by counsel (such counsel being reasonably acceptable to the Issuer), determines that such action may not lawfully be taken by the Issuer or if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under this Indenture in a manner not acceptable to the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be required to authenticate Securities denominated in a Foreign Currency if the Trustee believes that it will be unable to perform its duties hereunder with respect to such Securities.

SECTION 2.05 *Execution of Securities*. The Securities shall be signed on behalf of the Issuer by the chairman of the Board of Directors, the vice chairman, the president, any vice president, the treasurer, any assistant treasurer, the secretary, any assistant secretary, any manager or any other authorized representative duly authorized to act for or on behalf of the Issuer. Such signatures may be the manual or facsimile signature of the present or any future such officers. Typographical and other minor errors or defects in any such reproduction of any such signature shall not affect the validity or enforceability of any Security that has been duly authenticated and delivered by the Trustee. Any Coupons attached to any Unregistered Security shall be executed on behalf of the Issuer by the manual or facsimile signature of any such officer or manager of the Issuer or any Person duly authorized to act for or on behalf of the Issuer.

In case any officer or manager of the Issuer who shall have signed any of the Securities or Coupons shall cease to be such officer or manager before the Security or Coupon so signed shall be authenticated (in the case of the Securities) and delivered by the Trustee or disposed of by the Issuer, such Security or Coupon nevertheless may be authenticated and delivered or disposed of as though the person who signed such Security or Coupon had not ceased to be such officer or manager of the Issuer; and any Security or Coupon may be signed on behalf of the Issuer by such persons as, at the actual date of the execution of such Security or Coupon, shall be the proper officers or managers of the Issuer, although at the date of the execution and delivery of this Indenture any such person was not such an officer or manager.

SECTION 2.06 *Certificate of Authentication*. Only such Securities as shall bear thereon a certificate of authentication substantially in the form hereinbefore recited, executed by the Trustee by the manual signature of one of its authorized officers, shall be entitled to the benefits of this indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Security executed by the Issuer shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

The Trustee shall not authenticate or deliver any Unregistered Security until any matured Coupons appertaining thereto have been detached and canceled, except as otherwise provided or permitted by this Indenture.

SECTION 2.07 *Denomination and Date of Securities; Payments of Interest*. The Securities shall be issuable in denominations as shall be specified as contemplated by Section 2.03. In the absence of any such specification with respect to the Securities of any Series, the Securities of such Series shall be issuable in denominations of \$1,000 and any multiple thereof, which may be in Dollars, any Foreign Currency or ECU, and interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Securities shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plan as the officers or managers of the Issuer executing the same may determine with the approval of the Trustee as evidenced by the execution and authentication thereof.

Each Security shall be dated the date of its authentication, shall bear interest from the date and shall be payable on the dates, in each case, which shall be specified as contemplated by Section 2.03.

Interest on any Security which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid, in the case of Registered Securities, to the person in whose name that Security (or one or more predecessor Securities) is registered at the close of business on the regular record date for the payment of such interest and, in the case of Unregistered Securities, upon surrender of the Coupon appertaining thereto in respect of the interest due on such interest payment date.

The term "record date" as used with respect to any interest payment date (except for a date for payment of defaulted interest) shall mean the date specified as such in the terms of the Securities of any particular Series, or, if no such date is so specified, if such interest payment date is the first day of a calendar month, the close of business on the fifteenth day of the next preceding calendar month or, if such interest payment date is the fifteenth day of a calendar month, the close of business on the first day of such calendar month, whether or not such record date is a Business Day.

Any interest on any Security of any Series which is payable, but is not punctually paid or duly provided for, on any interest payment date (called "defaulted interest" for purposes of this Section) shall forthwith cease to be payable to the Registered Holder on the relevant record date by virtue of his having been such Holder; and such defaulted interest may be paid by the Issuer, at its election in each case, as provided in clause (1) or clause (2) below:

(1) The Issuer may elect to make payment of any defaulted interest to the persons in whose names any such Registered Securities (or their respective predecessor securities) are registered at the close of business on a special record date for the payment of such defaulted interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Security of such Series and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such defaulted interest as in this clause provided. Thereupon the Trustee shall fix a special record date for the payment of such defaulted interest in respect of Registered Securities of such Series which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such special record date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such defaulted interest and the special record date thereof to be mailed, first class postage prepaid, to each Registered Holder at his address as it appears in the Security register, not less than 10 days prior to such special record date. Notice of the proposed payment of such defaulted interest and the special record date therefor having been mailed as aforesaid, such defaulted interest in respect of Registered Securities of such Series shall be paid to the person in whose names such Securities (or their respective predecessor Securities) are registered on such special record date and such defaulted interest shall no longer be payable pursuant to the following clause (2).

(2) The Issuer may make payment of any defaulted interest on the Registered Securities of any Series in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of that Series may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause, such payment shall be deemed practicable by the Trustee.

Any defaulted interest payable in respect of any Security of any Series which is not a Registered Security shall be payable pursuant to such procedures as may be satisfactory to the Trustee in such manner that there is no discrimination as between the Holders of Registered Securities and other Securities of the same Series, and notice of the payment date therefor shall be given by the Trustee, in the name and at the expense of the Issuer, by publication at least once in a newspaper of general circulation in New York, New York and London, England.

Subject to the foregoing provisions of this Section, each Security delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 2.08 Registration, Transfer and Exchange. The Issuer will keep at each office or agency to be maintained for the purpose as provided in Section 3.02 a register or registers in which, subject to such reasonable regulations as it may prescribe, it will register, and will register the transfer of, Registered Securities as in this Article Two provided. Such register shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time. At all reasonable times such register or registers shall be open for inspection by the Trustee.

Upon due presentation for registration of transfer of any Registered Security of any Series at any such office or agency to be maintained for the purpose as provided in Section 3.02, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Registered Security or Registered Securities of the same Series and containing the same terms (other than the principal amount thereof, if more than one Registered Security is executed, authenticated and delivered with respect to any Registered Security so presented, in which case the aggregate principal amount of the executed, authenticated and delivered Registered Securities shall equal the principal amount of the Registered Security presented in respect thereof).

At the option of the Holder thereof, Unregistered Securities of a Series, which by their terms are registerable as to principal and interest, may, to the extent and under the circumstances specified pursuant to Section 2.03, be exchanged for Registered Securities of such Series containing the same terms (other than the principal amount thereof, if an Unregistered Security is exchanged for more than one Registered Security, in which case the aggregate principal amount of such Registered Securities shall equal the principal amount of the Unregistered Security exchanged therefor), as may be issued by the terms thereof. At the option of the Holder thereof, Registered Securities of a Series, which by their terms provide for the issuance of Unregistered Securities, may, to the extent and under the circumstances specified pursuant to Section 2.03, be exchanged for Unregistered Securities of such Series containing the same terms (other than the principal amount thereof, if a Registered Security is exchanged for more than one Unregistered Security, in which case the aggregate principal amount of such Unregistered Securities shall equal the principal amount of the Registered Security exchanged therefor). Securities so issued in

exchange for other Securities shall be of any authorized denomination and of like principal amount (subject to the parentheticals in the two immediately preceding sentences) and maturity date, interest rate or method of determining interest, and like other terms and shall be issued upon surrender of the Securities for which they are to be exchanged and, in the case of Coupon Securities, together with all unmatured Coupons and matured Coupons in default appertaining thereto, at the office or agency of the Issuer provided for in Section 3.02 and upon payment, if the Issuer shall require, of charges provided therein. Unregistered Securities of any Series issued in exchange for Registered Securities of such Series between the regular record date for such Registered Security and the next interest payment date will be issued without the Coupon relating to such interest payment date, and Unregistered Securities surrendered in exchange for Registered Securities between such dates shall be surrendered without the Coupon relating to such interest payment date. Whenever any Securities are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive. Notwithstanding the foregoing, an Unregistered Security will not be delivered in exchange for a Registered Security or Securities unless the Trustee receives a certificate signed by the person entitled to delivery of such Security or other items or documents fulfilling such conditions as shall be required by regulations of the United States Department of the Treasury, or shall be notified by the Issuer that such a certificate shall not be required by such regulations; provided, however, that no such Unregistered Security shall be delivered by the Trustee if the Trustee or such agent shall have, or shall have been notified in writing by the Issuer that the Issuer has, actual knowledge that such certificate is false.

Upon presentation for registration of any Unregistered Securities of any Series which by its terms is registrable as to principal, at the office or agency of the Issuer to be maintained as provided in Section 3.02. such Security shall be registered as to principal in the name of the Holder thereof and such registration shall be noted on such Security. Any Security so registered shall be transferable on the registry books of the Issuer upon presentation of such Security at such office or agency for similar notation thereon.

Unregistered Securities shall be transferable by delivery, except while registered as to principal. Registration of any Coupon Security shall not affect the transferability by delivery of the Coupons appertaining thereto which shall continue to be payable to bearer and transferable by delivery.

All Securities and Coupons issued upon any transfer or exchange of Securities shall be the valid obligations of the Issuer and Parent, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities and Coupons surrendered upon such transfer or exchange.

Every Security presented or surrendered for registration of transfer or exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Securities, other than exchanges pursuant to Sections 2.11, 8.05 or 12.03 not involving any transfer.

The Issuer shall not be required (i) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before the day of the selection of Securities for redemption under Article Twelve and ending at the close of business on (a) if Securities of such Series are issuable only as Registered Securities, the day of mailing of the relevant notice of redemption, (b) if Securities of such Series are issuable only as Unregistered Securities, the day of the first publication of the relevant notice of redemption or (c) if Securities of such Series are issuable as Registered Securities and Unregistered Securities, the date of mailing of the relevant notice of redemption or otherwise the date of such publication or (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except, in the case of any Security to be redeemed in part, the portion thereof not redeemed.

SECTION 2.09 *Mutilated, Defaced, Destroyed, Lost and Stolen Securities.* In case any temporary or definitive Security or Coupon shall become mutilated, defaced or be destroyed, lost or stolen, the Issuer in its discretion may execute, and upon the written request of any officer or manager of the Issuer, the Trustee shall authenticate and deliver, a new Security or Coupon Security of the same Series, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Security or Coupon (and the relevant Coupon Security), or in lieu of and substitution for the Security or Coupon (and the relevant Coupon Security) so destroyed, lost or stolen. In every case the applicant for a substitute Security or Coupon Security shall furnish to the Issuer and to the Trustee and to any agent of the Issuer or the Trustee such security or indemnity as may be required by them to indemnify and defend and to save each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the destruction, loss or theft of such Security or Coupon and of the ownership thereof.

Upon the issuance of any substitute Security (including any Coupon Security), the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. In case any Security or Coupon which has matured or is about to mature or has been called for redemption in full shall become mutilated or defaced or be destroyed, lost or stolen, the Issuer may, instead of issuing a substitute Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Security or Coupon); provided, however, that interest represented by Coupons shall be payable only upon presentation and surrender of such Coupons at an office or agency of the Issuer located outside of the United States of America, unless otherwise provided pursuant to Section 2.03, if the applicant for such payment shall furnish to the Issuer and to the Trustee and any agent of the Issuer or the Trustee such security or indemnity as any of them may require to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Issuer and the Trustee and any agent of the Issuer or the Trustee evidence to their satisfaction of the destruction, loss or theft of such Security or Coupon and of the ownership thereof.

Every substitute Security of any Series issued pursuant to the provisions of this Section by virtue of the fact that any Security or Coupon is destroyed, lost or stolen shall constitute an additional contractual obligation of the Issuer and Parent, whether or not the destroyed, lost or stolen Security or Coupon shall be at any time enforceable by anyone and shall be entitled to all the benefits of (but shall be subject to all the limitations of rights set forth in) this Indenture equally and proportionately with any and all other Securities of such Series or Coupons duly authenticated and delivered hereunder. All Securities or Coupons shall be held and owned upon the express condition that, to the extent permitted by the law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Securities or Coupons and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

SECTION 2.10 *Cancellation of Securities, Destruction Thereof*. All Securities surrendered for payment, redemption, registration of transfer or exchange, or for credit against any payment in respect of a sinking or analogous fund and all Coupons surrendered for payment or exchange, shall, if surrendered to the Issuer, Parent or any agent of the Issuer, Parent or the Trustee, be delivered to the Trustee for cancellation or, if surrendered to the Trustee, shall be cancelled by it; and no Securities or Coupons shall be issued in lieu thereof, except as expressly permitted by any of the provisions of this Indenture. The Trustee shall destroy cancelled Securities and Coupons held by it and deliver a certificate of destruction to the Issuer. If the Issuer or Parent shall acquire any of the Securities and Coupons, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities and Coupons unless and until the same are delivered to the Trustee for cancellation.

SECTION 2.11 *Temporary Securities*. Pending the preparation of definitive Securities for any Series, the Issuer may execute and the Trustee shall authenticate and deliver temporary Securities for such Series (printed, lithographed, typewritten or otherwise reproduced, in each case in form reasonably acceptable to the Trustee). Temporary Securities of any Series may be issued as Registered Securities or Unregistered Securities with or without Coupons attached thereto, of any authorized denomination, and substantially in the form of the definitive Securities of such Series but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Issuer with the concurrence of the Trustee. Temporary Securities may contain such reference to any provisions of this Indenture as may be appropriate. Every Temporary Security shall be executed by the Issuer and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities. Without unreasonable delay the Issuer shall execute and shall furnish definitive Securities of such Series and thereupon temporary Securities of such Series may be surrendered in exchange therefor without charge at each office or agency to be maintained by the Issuer for that purpose pursuant to Section 3.02, and the Trustee shall authenticate and deliver in exchange for such temporary Securities of such Series a like aggregate principal amount of definitive Securities of the same Series of authorized denominations and, in the case of Unregistered Securities, having attached thereto any appropriate Coupons. Until so exchanged, the temporary Securities of any Series shall be entitled to the same benefits under this Indenture as definitive Securities of such Series.

SECTION 2.12 *Currency and Manner of Payments in Respect of Securities*. Unless otherwise specified pursuant to Section 2.03, this Section 2.12 shall apply to Securities issued hereunder.

(a) With respect to Registered Securities of any Series in Dollars or a Foreign Currency and with respect to Registered Securities denominated in ECU with respect to which the Holders of such Securities have not made the election provided for in paragraph (b) below, the following payment provisions shall apply:

(1) Except as provided in subparagraph (a)(2) or in paragraph (e) below, payment of the principal of any Registered Security will be made at the Place of Payment by delivery of a check in the currency in which the Security is payable on the payment date against surrender of such Registered Security, and any interest on any Registered Security will be paid at the Place of Payment by mailing a check in the currency in which the Securities are payable to the Person entitled thereto at the address of such Person appearing on the Security register.

(2) Payment of the principal of and interest on such Security may also, subject to applicable laws and regulations, be made at such other place or places as may be designated by the Issuer by any appropriate method.

(b) With respect to Registered Securities of any Series denominated in ECU, the following payment provisions shall apply, except as otherwise provided in paragraphs (e) and (f) below:

(1) An Officer Action or a resolution of the Board of Directors may provide with respect to any Series of such Securities that Holders shall have the option to receive payments of principal of and interest on such Security in any of the currencies which may be designated for such election in such Security by delivering to the Trustee a written election, to be in form and substance satisfactory to the Trustee, not later than the close of business on the record date immediately preceding the applicable payment date. Such election will remain in effect for such Holder until changed by the Holder by written notice to the Trustee (but any such change must be made not later than the close of business on the record date immediately preceding the next payment date to be effective for the payment to be made on such payment date and no such change may be made with respect to payments to be made on any Security with respect to which notice of redemption has been given by the Issuer pursuant to Article Twelve). Any Holder of any such Security who shall not have delivered any such election to the Trustee not later than the close of business on the applicable record date will be paid the amount due on the applicable payment date in ECU as provided in paragraph (a) of this Section 2.12. Payment of principal shall be made on the payment date against surrender of such Securities. Payment of interest shall be made at the Place of Payment by mailing a check in the applicable currency to the Person entitled thereto at the address of such Person appearing on the Security register.

(2) Payment of the principal of and interest on such Security may also, subject to applicable laws and regulations, be made at such other place or places as may be designated by the Issuer by any appropriate method.

(c) Payment of the principal of any Unregistered Security and of interest on any Coupon Security will be made at such place or places outside the United States as may be designated by the Issuer by any appropriate method only in the currency or currency unit in which the Security is payable (except as provided in paragraph (e) below) on the payment date against surrender of the Unregistered Security, in the case of payment of principal, or the relevant Coupon, in the case of payment of interest. Except as provided in paragraph (e) below, payment with respect to Unregistered Securities and Coupons will be made by check, subject to any limitations on the methods of effecting such payment as shall be specified in the terms of the Security established as provided in Section 2.03 and as shall be required under applicable laws and regulations. Payment of the principal of and interest on Unregistered Securities may also, subject to applicable laws and regulations, be made at such other place or places as may be designated by the Issuer by any appropriate method.

(d) Not later than the fourth Business Day after the record date for each payment date, the Trustee will deliver to the Issuer a written notice specifying, in the currency in which each Series of the Securities are denominated, the respective aggregate amounts of principal of and interest on the Securities to be made on such payment date, specifying the amounts so payable in respect of the Registered and the Unregistered Securities and in respect of the Registered Securities as to which the Holders of Securities denominated in ECU shall have elected to be paid in another currency as provided in paragraph (b) above. If an Officer Action or a resolution of the Board of Directors has provided for the election referred to in paragraph (b) above and if at least one Holder has made such election, then not later than the eighth Business Day following each record date the Issuer will deliver to the Trustee an Exchange Rate Officer's Certificate in respect of the Dollar or Foreign Currency payments to be made on such payment date. The Dollar or Foreign Currency amount receivable by Holders of Registered Securities denominated in ECU who have elected payment in such currency as provided in paragraph (b) above shall be determined by the Issuer on the basis of applicable Official ECU Exchange Rate set forth in the applicable Exchange Rate Officer's Certificate.

(e) If the Foreign Currency in which any of the Securities are denominated ceases to be used both by the government of the country which issued such currency and for the settlement of transactions by public institutions of or within the international banking community, or if the ECU ceases to be used both within the European Monetary System and for the settlement of transactions by public institutions of or within the European Communities, then with respect to each date for the payment of principal of and interest on the applicable Foreign Currency or ECU denominated Securities occurring after the last date on which the Foreign Currency or ECU was so used (the "Conversion Date"), the Dollar shall be the currency of payment for use on each such payment date. The Dollar amount to be paid by the Issuer to the Trustee and by the Trustee or any Paying Agent to the Holders of such Securities with respect to such payment date shall be the Dollar Equivalent of the Foreign Currency or, in the case of ECU, the Dollar Equivalent of the ECU as determined by the Currency Determination Agent as of the record date (the "Valuation Date") in the manner provided in paragraphs (g) or (h) below.

(f) If the Holder of a Registered Security denominated in ECU elects payment in a specified Foreign Currency as provided for by paragraph (b) and such Foreign Currency ceases to be used both by the government of the country which issued such currency and for the settlement of transactions by public institutions of or within the international banking community, such Holder shall receive payment in ECU, and if ECU ceases to be used both within the European Monetary System and for the settlement of transactions by public institutions of or within the European Communities, such Holder shall receive payment in Dollars.

(g) The “Dollar Equivalent of the Foreign Currency” shall be determined by the Currency Determination Agent as of each Valuation Date and shall be obtained by converting the specified Foreign Currency into Dollars at the Market Exchange Rate on the Valuation Date.

(h) The “Dollar Equivalent of the ECU” shall be determined by the Currency Determination Agent as of each Valuation Date and shall be the sum obtained by adding together the results obtained by converting the Specified Amount of each Component Currency into Dollars at the Market Exchange Rate on the Valuation Date for such Component Currency.

(i) For purposes of this Section 2.12 the following terms shall have the following meanings:

A “Component Currency” shall mean any currency which, on the Conversion Date, was a component currency of the ECU.

A “Specified Amount” of a Component Currency shall mean the number of units or fractions thereof which such Component Currency represented in the ECU on the Conversion Date. If after the Conversion Date the official unit of any Component Currency is altered by way of combination or subdivision, the Specified Amount of such Component Currency shall be divided or multiplied in the same proportion. If after the Conversion Date two or more Component Currencies are consolidated into a single currency, the respective Specified Amounts of such Component Currencies shall be replaced by an amount in such single currency equal to the sum of the respective Specified Amounts of such consolidated Component Currencies expressed in such single currency, and such amount shall thereafter be a Specified Amount and such single currency shall thereafter be a Component Currency. If after the Conversion Date any Component Currency shall be divided into two or more currencies, the Specified Amount of such Component Currency shall be replaced by specified amounts of such two or more currencies, the sum of which, at the Market Exchange Rate of such two or more currencies on the date of such replacement, shall be equal to the Specified Amount of such former Component Currency divided by the number of currencies into which such Component Currency was divided, and such amounts shall thereafter be Specified Amounts and such currencies shall thereafter be Component Currencies.

“Market Exchange Rate” shall mean for any currency the noon Dollar buying rate for that currency for cable transfers quoted in New York City on the Valuation Date as certified for customs purposes by the Federal Reserve Bank of New York. If such rates are not available for any reason with respect to one or more currencies for which an Exchange Rate is required, the Currency Determination Agent shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in New York City or in the country of issue of the currency in question, or such other quotations as the Currency Determination Agent shall deem appropriate. Unless otherwise specified by the Currency Determination Agent, if there is more than one market for dealing in any currency by reason of foreign exchange regulations or otherwise, the market to be used in respect of such currency shall be that upon which a nonresident issuer of securities designated in such currency would purchase such currency in order to make payments in respect of such securities.

All decisions and determinations of the Currency Determination Agent regarding the Dollar Equivalent of the Foreign Currency, the Dollar Equivalent of the ECU and the Market Exchange Rate shall be in its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Issuer and all Holders of the Securities. In the event that the Foreign Currency ceases to be used both by the government of the country which issued such currency and for the settlement of transactions by public institutions of or within the international banking community, the Issuer, after learning thereof, will promptly give notice thereof to the Trustee (and the Trustee will promptly thereafter give notice in the manner provided in Section 11.04 to the Holders) specifying the Conversion Date. In the event the ECU ceases to be used both within the European Monetary System and for the settlement of transactions by public institutions of or within the European Communities, the Issuer, after learning thereof, will promptly give notice thereof to the Trustee (and the Trustee will promptly thereafter give notice in the manner provided in Section 11.04 to the Holders) specifying the Conversion Date and the Specified Amount of each Component Currency on the Conversion Date. In the event of any subsequent change in any Component Currency as set forth in the definition of Specified Amount above, the Issuer, after learning thereof, will similarly give notice to the Trustee.

The Trustee shall be fully justified and protected in relying on and acting upon the information so received by it from the Issuer and the Currency Determination Agent and shall not otherwise have any duty or obligation to determine such information independently.

SECTION 2.13 *Compliance with Certain Laws and Regulations.* If any Unregistered Securities or Coupon Securities are to be issued in any Series of Securities, the Issuer will use reasonable efforts to provide for arrangements and procedures designed pursuant to then applicable laws and regulations, if any, to ensure that Unregistered Securities or Coupon Securities are sold or resold, exchanged, transferred and paid only in compliance with such laws and regulations and without adverse consequences to the Issuer.

SECTION 2.14 *Securities Issuable in the Form of a Depository Security.* If the Issuer shall establish pursuant to Section 2.03 that the Securities of a particular Series are to be issued as a Depository Security, then the Issuer shall execute and the Trustee shall, in accordance with Section 2.04 and the order delivered to the Trustee thereunder, authenticate and deliver, a Depository Security which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Securities of such Series, (ii) shall be registered in the name of the Depository or its nominee, (iii) shall be delivered by the Trustee to the Depository or pursuant to the Depository's instruction and (iv) shall bear a legend substantially to the following effect: "EXCEPT AS OTHERWISE PROVIDED IN SECTION 2.14 OF THE INDENTURE, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR OF THE DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR."

(b) Notwithstanding any other provision of this Section 2.14 or of Section 2.08, the Depository Security of a Series may be transferred, in whole but not in part and in the manner provided in Section 2.08, only to another nominee of the Depository for such Series, or to a successor Depository for such Series selected or approved by the Issuer or to a nominee of such successor Depository.

(c) If at any time the Depository for a Series of Securities notifies the Issuer that it is unwilling or unable to continue as Depository for such Series or if at any time the Depository for such Series shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor Depository for such Series is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such condition, as the case may be, this Section shall no longer be applicable to the Securities of such Series and the Issuer will execute, and the Trustee will authenticate and deliver, securities of such Series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Depository Security of such Series then Outstanding in exchange for the Depository Security. In addition, the Issuer may at any time determine that the Securities of any Series shall no longer be represented by a Depository Security and that the provisions of this Section 2.14 shall no longer apply to the Securities of such series. In such event the Issuer will execute and the Trustee, upon receipt of an Officers' Certificate evidencing such determination by the Issuer, will authenticate and deliver Securities of such Series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Depository Security of such Series in exchange for such Depository Security. Upon the exchange of the Depository Security for such Securities in definitive registered form without coupons, in authorized denominations, the Depository Security shall be cancelled by the Trustee. Such Securities in definitive registered form issued in exchange for the Depository Security pursuant to this Section 2.14(c) shall be registered in such name and in such authorized denominations as the Depository pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee.

ARTICLE THREE.

Covenants of the Issuer and Parent

SECTION 3.01 *Payment of Principal and Interest.* The Issuer covenants and agrees for the benefit of each Series of Securities that it will duly and punctually pay or cause to be paid (in the currency or currency unit in which the Securities of such Series and Coupons, if any, are payable, except as otherwise provided pursuant to Section 2.03 for the Securities of such Series and except as provided in Section 2.12(b), (e) and (f) hereof) the principal of, and interest on, each of the Securities of such Series in accordance with the terms of the Securities of such Series, any Coupons appertaining thereto and this Indenture.

The interest on Unregistered Securities shall be payable only upon presentation and surrender of the several Coupons for such interest installments as are evidenced thereby as they severally mature at the office of a Paying Agent outside the United States. The interest on any temporary Unregistered Security shall be paid, as to any installment of interest evidenced by a Coupon attached thereto, if any, only upon presentation and surrender of such Coupon, and, as to the other installments of interest, if any, only upon presentation of such Securities for notation thereon of the payment of such interest.

SECTION 3.02 *Offices for Payment, etc.* So long as any of the Registered Securities remain outstanding, the Issuer will maintain the following for each Series: an office or agency (a) where the Securities may be presented for payment, (b) where the Securities may be presented for registration of transfer and for exchange as in this Indenture provided and (c) where notices and demands to or upon the Issuer in respect of the Securities or of this Indenture may be served. So long as any of the Registered Securities remain outstanding, Parent will maintain an office or agency where notices and demands to or upon Parent in respect of the Securities or of this Indenture may be served. The Issuer or Parent, as the case may be, will give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. In case the Issuer or Parent, as the case may be, shall fail to so designate or maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Corporate Trust Office. Unless otherwise specified pursuant to Section 2.03, the Trustee is appointed Paying Agent and Security registrar.

So long as any Coupon Securities or Unregistered Securities of any Series remain outstanding, the Issuer or Parent will (except as specified pursuant to Section 2.03) maintain one or more offices or agencies outside the United States in such city or cities as may be specified elsewhere in this Indenture or as contemplated by Section 2.03, and shall maintain such office or offices for a period of two years (or any period thereafter for which it is necessary in order to conform to United States tax laws or regulations) after the principal on such Coupon Securities or Unregistered Securities has become due and payable, with respect to such Series where Coupons appertaining to Securities of such Series or Unregistered Securities of such Series may be surrendered or presented for payment, or surrendered for exchange pursuant to Section 2.08 and where notices and demands to or upon the Issuer and Parent in respect of Coupons appertaining to Securities of such Series or the Unregistered Securities of such Series or of this Indenture may be served. The Issuer or Parent will give prompt written notice to the Trustee of the location and any change in the location, of any such office or agency. If at any time the Issuer or Parent shall fail to maintain such required office or agency or shall fail to furnish the Trustee with the address thereof, presentations, surrenders, notices and demands in respect of Unregistered Securities may be made or served at an office of the Trustee or its agent located outside the United States of America as specified pursuant to Section 2.03; and the Issuer and Parent hereby appoints the Trustee and any authenticating agent appointed hereunder their agents to receive all such presentations, surrenders, notices and demands.

SECTION 3.03 *Appointment to Fill a Vacancy in Office of Trustee.* The Issuer, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 6.10, a Trustee, so that there shall at all times be a Trustee with respect to each Series of Securities hereunder.

SECTION 3.04 *Paying Agents.* Whenever the Issuer shall appoint a Paying Agent other than the Trustee with respect to the Securities of any Series, it will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such Agent shall agree with the Trustee, subject to the provisions of this Section,

(a) that it will hold all sums received by it as such Agent for the payment of the principal of or interest on the Securities of such Series or Coupons (whether such sums have been paid to it by the Issuer or by any other obligor on the Securities of such Series or Coupons) in trust for the benefit of the Holders of the Securities of such Series or Coupons or of the Trustee, and upon the occurrence of an Event of Default and upon the written request of the Trustee, pay over all such sums received by it to the Trustee,

(b) that it will give the Trustee notice of any failure by the Issuer (or by any other obligor on the Securities of such Series) to make any payment of the principal of or interest on the Securities of such Series or Coupons when the same shall be due and payable, and

(c) that it will give the Trustee notice of any change of address of any Holder of which it is aware.

The Issuer will, on or prior to each due date of the principal of or interest on the Securities of such Series or Coupons, deposit with the Paying Agent a sum sufficient to pay such principal or interest so becoming due, and (unless such Paying Agent is the Trustee) the Issuer will promptly notify the Trustee of any failure to take such action.

If the Issuer shall act as its own Paying Agent with respect to the Securities of any Series or Coupons, it will, on or before each due date of the principal of or interest on the Securities of such Series or Coupons, set aside, segregate and hold in trust for the benefit of the Holders of the Securities of such Series or Holders of such Coupons a sum sufficient to pay such principal or interest so becoming due. The Issuer will promptly notify the Trustee of any failure to take such action.

Anything in this section to the contrary notwithstanding, the Issuer may at any time, for the purpose of obtaining a satisfaction and discharge with respect to one or more or all Series of Securities or Coupons hereunder, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust for any such Series by the Issuer or any Paying Agent hereunder, as required by this Section, such sums to be held by the Trustee upon the trusts herein contained. Anything in this Section to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section is subject to the provisions of Sections 10.03 and 10.04.

SECTION 3.05 *Written Statement to Trustee.* Each of the Issuer and Parent will deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer and Parent ending after the date hereof, an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof the Issuer and Parent is in default in the performance and observance of any of the terms, provisions and conditions of Article IX and Sections 3.06 to 3.10 inclusive, and, if the Issuer or Parent shall be in default, specifying all such defaults and the nature and status thereof of which they have knowledge.

SECTION 3.06 *Corporate Existence.* Subject to Article Nine, each of the Issuer and Parent will do or cause to be done all things necessary to preserve and keep in full force and affect its corporate existence, rights (charter and statutory) and franchises; provided, however, that the Issuer or Parent shall not be required to preserve or cause to be preserved any such right or franchise if the Issuer or Parent, as applicable, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer or Parent and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 3.07 *Maintenance of Principal Properties.* The Parent will cause all Principal Properties to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Parent may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section shall prevent or restrict the Parent from discontinuing the operation or maintenance of, or sale, abandonment or other disposition of, or other action with regard to, any of such properties if any such action is, in the judgment of the Parent, desirable in the conduct of the business of the Parent and its Subsidiaries as a whole.

SECTION 3.08 *Payment of Taxes and Other Claims.* Each of the Issuer and the Parent will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon the Issuer or Parent or upon the income, profits or property of the Issuer or Parent, and (2) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a mortgage upon the property of the Issuer or Parent; provided; however, that the Issuer and Parent shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

SECTION 3.09 *Limitation upon Liens.* The Parent will not itself, and will not permit any Restricted Subsidiary to, incur, issue, assume or guarantee any notes, bonds, debentures or other similar evidences of indebtedness for money borrowed (notes, bonds, debentures or other similar evidences of indebtedness for money borrowed being hereinafter in this Section and Section 3.10 called "Debt"), secured by pledge of, or mortgage or other lien (including lease purchase, instalment purchase and other title retention financing arrangements) on or in respect of any Principal Property owned or leased by the Parent or any Restricted Subsidiary, or on any shares of stock or Debt of any Restricted Subsidiary (such pledges, mortgages and other liens being hereinafter in this Section and in Section 3.10 called "Liens"), without effectively providing that the Securities and Guarantee (together with, if the Parent shall so determine, any other Debt of the Parent or such Restricted Subsidiary then existing or thereafter created which is not subordinate to the Securities) shall be secured equally and ratably with (or prior to) such secured Debt (for the purpose of providing such equal and ratable security, the principal amount of any Securities which are Original Issue Discount Securities shall mean and shall not be less than that principal amount which could be declared to be due and payable pursuant to Section 5.01 on the date of the making of such effective provision, and the extent of such equal and ratable security shall be adjusted, to the extent permitted by law, as and when said principal amount changes over time pursuant to Section 5.01 and any other provision hereof), so long as such secured Debt shall be so secured, unless, after giving effect thereto, the aggregate principal amount of all such secured Debt then outstanding plus all Attributable Debt of the Parent and its Restricted Subsidiaries in respect of sale and leaseback transactions (as defined in Section 3.10)

entered into after the date of this Indenture (other than sale and leaseback transactions permitted by Section 3.10(b)) would not exceed an amount equal to 10% of Consolidated Net Tangible Assets; provided, however, that nothing contained in this Section shall prevent, restrict or apply to, and there shall be excluded from secured Debt in any computation under this Section, Debt secured by:

(a) Liens existing as of the date of this Indenture on any property or assets owned or leased by the Parent or any Restricted Subsidiary;

(b) Liens on property or assets of, or on any shares of stock or Debt of, any Person existing at the time such Person becomes a Restricted Subsidiary;

(c) Liens on any property or assets or shares of stock or Debt existing at the time of acquisition thereof (including acquisition through merger or consolidation) or to secure the payment of all or any part of the purchase price or construction cost thereof or to secure any Debt incurred prior to, at the time of or within 120 days after the later of acquisition of such property or assets or shares of stock or Debt or the completion of any such construction and the commencement of operation of such property, for the purpose of financing all or any part of the purchase price or construction cost thereof;

(d) Liens on any property or assets to secure all or any part of the cost of development, operation, construction, alteration, repair or improvement of all or any part of such property or assets, or to secure Debt incurred prior to, at the time of or within 120 days after the completion of such development, operation, construction, alteration, repair or improvement, whichever is later, for the purpose of financing all or any part of such cost (provided such Liens are limited to such property or assets, improvements thereon and the land upon which such property, assets and improvements are located and any other property or assets not then constituting a Principal Property);

(e) Liens in favor of, or which secure Debt owing to, the Parent or a Restricted Subsidiary;

(f) Liens arising from the assignment of moneys due and to become due under contracts between the Parent or any Restricted Subsidiary and the United States of America, any State, Territory or possession thereof or any agency, department, instrumentality or political subdivision of any thereof; or Liens in favor of the United States of America, any State, Commonwealth, Territory or possession thereof or any agency, department, instrumentality or political subdivision of any thereof, to secure progress, advance or other payments pursuant to any contract or provision of any statute, or pursuant to the provisions of any contract not directly or indirectly in connection with securing Debt;

(g) any deposit or pledge as security for the performance of any bid, tender, contract, lease or undertaking not directly or indirectly in connection with the securing of Debt; any deposit or pledge with any governmental agency required or permitted to qualify the Parent or any Restricted 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; deposits or pledges to obtain the release of mechanics', workmen's, repairmen's, materialmen's or warehousemen's liens or the release of property in the possession of a common carrier; any security interest created in connection with the sale, discount or guarantee of notes, chattel mortgages, leases, accounts receivable, trade acceptances or other paper, or contingent repurchase obligations, arising out of sales of merchandise in the ordinary course of business; liens permitted by Section 3.08; or other deposits or pledges similar to those referred to in this subparagraph (g);

(h) Liens arising by reason of any judgment, decree or order of any court or other governmental authority, so long as any appropriate legal proceedings which may have been initiated for review of such judgment, decree or order shall not have been finally terminated or so long as the period within which such proceedings may be initiated shall not have expired;

(i) Liens created after the date of this Indenture on property leased to or purchased by the Parent or any Restricted Subsidiary after that date and securing, directly or indirectly, obligations issued by a State, a Territory or a possession of the United States of America, or any political subdivision of any of the foregoing, or the District of Columbia, to finance the cost of acquisition or cost of construction of such property, provided that the interest paid on such obligations is entitled to be excluded from gross income of the recipient pursuant to Section 103 of the Internal Revenue Code (or any successor to such provision) as in effect at the time of the issuance of such obligations; and

(j) any extension, renewal, substitution or replacement (or successive extensions, renewals, substitutions or replacements), as a whole or in part, of any Lien referred to in subparagraphs (a) through (i) above or the Debt secured thereby; provided that (1) such extension, renewal, substitution or replacement Lien shall be limited to all or any part of the same property or assets, shares of stock or Debt that secured the Lien extended, renewed, substituted or replaced (plus improvements on such property and any other property or assets not then constituting a Principal Property) and (2) to the extent, if any, that the Debt secured by such Lien at such time is increased, the amount of such increase shall not be excluded from secured Debt under any computation under this Section.

Debt created by the Parent or any Restricted Subsidiary shall not be cumulated with a guarantee of the same Debt by the Parent or any other Restricted Subsidiary for the same financial obligation.

SECTION 3.10 *Limitation upon Sales and Leasebacks.* The Parent will not itself, and will not permit any Restricted Subsidiary to, enter into any arrangement after the date of this Indenture with any bank, insurance company or other lender or investor (not including the Parent or any Restricted Subsidiary) providing for the leasing by the Parent or any such Restricted Subsidiary for a period, including renewals, in excess of three years of any Principal Property which was or is owned or leased by the Parent or such Restricted Subsidiary which has been or is to be sold or transferred, more than 120 days after such property has been owned by the Parent or such Restricted Subsidiary and completion of construction and commencement of full operation thereof, to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such Principal Property (herein referred to as a "sale and leaseback transaction") unless either:

(a) The Attributable Debt of the Parent and its Restricted Subsidiaries in respect of such sale and leaseback transaction and all other sale and leaseback transactions entered into after the date of this Indenture (other than sale and leaseback transactions permitted by Section 3.10(b)), plus the aggregate principal amount of Debt secured by Liens on Principal Properties then outstanding (excluding any such Debt secured by Liens covered in subparagraphs (a) through (j) of the first paragraph of Section 3.09) without equally and ratably securing the Securities, would not exceed 10% of Consolidated Net Tangible Assets, or

(b) The Parent, within 120 days after the sale or transfer, applies an amount equal to the greater of (i) the net proceeds of the sale of the Principal Property sold and leased back pursuant to such arrangement or the fair market value of the Principal Property so sold and leased back at the time of entering into such arrangement (as determined by any of the following: the Chairman or any Vice Chairman of the Board, the President, any Vice President, the Treasurer and the Controller of the Parent) to the retirement of Funded Debt (including Securities of any Series constituting Funded Debt) of the Parent (and any redemption of Securities of any Series pursuant to this provision shall, if provided in the terms of such particular Series of Securities, not be deemed to constitute a refunding operation or anticipated refunding operation pursuant to any redemption provision of such series otherwise prohibiting redemption when such would constitute a refunding operation or anticipated refunding operation); provided, that the amount to be applied to the retirement of Funded Debt of the Parent pursuant to this subparagraph (b) shall be reduced by (i) the principal amount of any Securities (the principal amount of any Securities which are Original Issue Discount Securities shall mean and shall not be less than that principal amount which could then be declared to be due and payable pursuant to Section 5.01) delivered within 120 days after such sale or transfer to the Trustee for redemption and cancellation, and (ii) the principal amount of Funded Debt (similarly determined with respect to Funded Debt that would constitute an Original Issue Discount Security within the meaning of this Indenture), other than Securities, voluntarily retired by the Issuer within 120 days after such sale, whether or not any such retirement of Funded Debt covered by subclause (i) or (ii) above shall be specified as being made pursuant to this subparagraph (b). Notwithstanding the foregoing, no retirement referred to in this subparagraph (b) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or any mandatory prepayment provision.

Notwithstanding the foregoing, where the Parent or any Restricted Subsidiary is the lessee in any sale and leaseback transaction, Attributable Debt shall not include any Debt resulting from the guarantee by the Parent or any other Restricted Subsidiary of the lessee's obligation thereunder.

SECTION 3.11 *Waiver of Certain Covenants*. The Issuer and Parent may omit in any particular instance to comply with any term, provision or condition set forth in Sections 3.06 to 3.10, inclusive, with respect to the Securities of any Series if before or after the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such Series shall either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Issuer or Parent, as applicable, and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE FOUR.

Securityholders' Lists and Reports by the Issuer, Parent and the Trustee

SECTION 4.01 *Issuer to Furnish Trustee Information as to Names and Addresses of Securityholders*. The Issuer covenants and agrees that it will furnish or cause to be furnished to the Trustee a list in such form as the Trustee may reasonably require of the names and addresses of the Holders of the Registered Securities of each Series:

(a) semiannually and not more than 15 days after each record date for the payment of interest on such Securities, as hereinabove specified, as of such record date and on dates to be determined pursuant to Section 2.03 for noninterest bearing securities in each year, and

(b) at such other times as the Trustee may request in writing, within 30 days after receipt by the Issuer of any such request such list to be as of a date not more than 15 days prior to the time such information is furnished,

provided that if and so long as the Trustee shall be the Security registrar for such Series, such list shall not be required to be furnished but in any event the Issuer shall be required to furnish such information concerning the Holders of Coupon Securities and Unregistered Securities which is known to it; provided, further, that the Issuer shall have no obligation to investigate any matter relating to any Holder of an Unregistered Security or any Holder of a Coupon.

SECTION 4.02 *Preservation and Disclosure of Securityholders' Lists*. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders of each Series of Securities contained in the most recent list furnished to it as provided in Section 4.01 or maintained by the Trustee in its capacity as Security registrar for such Series, if so acting. The Trustee may destroy any list furnished to it as provided in Section 4.01 upon receipt of a new list so furnished.

(b) In case three or more Holders of Registered Securities of any Series (hereinafter referred to as "applicants") apply in writing to the Trustee and furnish to the Trustee reasonable proof that each such applicant has owned a Security for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders of Securities of a particular Series (in which case the applicants must all hold Securities of such Series) or with Holders of all Securities with respect to their rights under this Indenture or under such Securities and such application is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either

(i) afford to such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of subsection (a) of this Section 4.02, or

(ii) inform such applicants as to the approximate number of Holders of Securities of such Series or all Securities, as the case may be, whose names and addresses appear in the information preserved at the time by the Trustee, in accordance with the provisions of subsection (a) of this Section, as to the approximate cost of mailing to such Securityholders the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford to such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Securityholder of such Series or all Securities, as the case may be, whose name and address appear in the information preserved at the time by the Trustee in accordance with the provisions of subsection (a) of this Section, a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants and file with the Commission together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the Holders of Securities of such Series or all Securities, as the case may be, or could be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of such order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met, and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Securityholders with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Each and every Holder of Securities, by receiving and holding the same, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Securities in accordance with the provisions of subsection (b) of this Section, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under such subsection (b).

SECTION 4.03 *Reports by the Parent.* (a) So long as the Securities of any Series remain Outstanding, the Parent shall file with the Trustee, within 15 days after the Parent files the same with the Commission, copies of the annual reports and of the information, documents, and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Parent is required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934. The filing of such reports, information and documents with the Commission on EDGAR (or any successor system thereto) shall be deemed to constitute filing of such reports, information and

documents with the Trustee; provided, however that the Parent shall provide a physical or electronic copy thereof to the Trustee. In the event that the Parent is at any time no longer subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, it shall continue to provide the Trustee with reports containing substantially the same information as would have been required to be filed with the Commission had the Parent continued to have been subject to such reporting requirements. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Parent's or Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates);

(b) to file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents, and reports with respect to compliance by the Issuer and Parent with the conditions and covenants provided for it in this Indenture as may be required from time to time by such rules and regulations; and

(c) to transmit by mail to the Holders of Registered Securities in the manner and to the extent required by Sections 4.04(c) and 11.04, within 30 days after the filing thereof with the Trustee, such summaries of any information, documents, and reports required to be filed by the Issuer or Parent pursuant to subsection (a) and (b) of this Section as may be required to be transmitted to such Holders by rules and regulations prescribed from time to time by the Commission.

SECTION 4.04 *Reports by the Trustee.* (a) On or before August 15 in each year following the date hereof, so long as any Securities are outstanding hereunder, the Trustee shall transmit by mail as provided below to the Securityholders of each Series, as hereinafter in this Section provided, a brief report dated as of the preceding June 15 with respect to:

(i) its eligibility under Section 6.09 and its qualification under Section 6.08 or in lieu thereof, if to the best of its knowledge it has continued to be eligible and qualified under such Sections, a written statement to such effect;

(ii) the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee, as such, which remain unpaid on the date of such report and for the reimbursement of which it claims or may claim a lien or charge, prior to that of the Securities of any Series, on any property or funds held or collected by it as Trustee, except that the Trustee shall not be required (but may elect) to report such advances if such advances so remaining unpaid aggregate not more than 1/2 of 1% of the principal amount of the Securities of any Series Outstanding on the date of such report;

(iii) the amount, interest rate, and maturity date of all other indebtedness owing by the Issuer and Parent (or by any other obligor on the Securities) to the Trustee in its individual capacity on the date of such report, with a brief description of any property held as collateral security therefor, except any indebtedness based upon a creditor relationship arising in any manner described in Section 6.13(b)(2), (3), (4) or (6);

(iv) the property and funds, if any, physically in the possession of the Trustee (as such) on the date of such report;

(v) any additional Series of Securities which the Trustee has not previously reported; and

(vi) any action taken by the Trustee in the performance of its duties under this Indenture which it has not previously reported and which in its opinion materially affects the Securities, except action in respect of a default, notice of which has been or is to be withheld by it in accordance with the provisions of Section 5.11.

(b) The Trustee shall transmit to the Securityholders of such Series, as provided in subsection (c) of this Section, a brief report with respect to the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee, as such, since the date of the last report transmitted pursuant to the provisions of subsection (a) of this Section (or if such report has not yet been so transmitted, since the date of this Indenture) for the reimbursement of which it claims or may claim a lien or charge prior to that of the Securities of such Series on property or funds held or collected by it as Trustee and which it has not previously reported pursuant to this subsection (b), except that the Trustee shall not be required (but may elect) to report such advances if such advances remaining unpaid at any time aggregate 10% or less of the principal amount of Securities of such Series Outstanding at such time, such report to be transmitted within 90 days after such time.

(c) Reports pursuant to this Section shall be transmitted by mail to all registered Holders of Securities, as the names and addresses of such Holders appear upon the Security register of the Issuer and to such Holders of Unregistered Securities as have, within the two years preceding such notice, filed their names and addresses with the Trustee for that purpose, and, except in the case of reports pursuant to subsection (b) of this Section 4.04, to all Holders whose names and addresses appear in the information preserved at the time of such notice by the Trustee in accordance with the provisions of Section 4.02(a).

(d) A copy of each such report shall, at the time of such transmission to Securityholders, be furnished to the Issuer and be filed by the Trustee with each stock exchange upon which the Securities of any applicable Series are listed and also with the Commission. The Issuer agrees to notify the Trustee with respect to any Series when and as the Securities of such Series become admitted to trading on any national securities exchange.

ARTICLE FIVE.

Remedies of the Trustee and Securityholders on Event of Default

SECTION 5.01 *Event of Default Defined; Acceleration of Maturity; Waiver of Default.* In case one or more of the following Events of Default (unless it is either inapplicable to a particular series or it is specifically deleted from or modified in the instrument establishing such Series and the form of Security for such Series) shall have occurred and be continuing with respect to any Series of Securities, that is to say:

(a) failure to pay any interest upon any Security of that Series when it becomes due and payable, and continuance of such failure to pay for a period of 30 days; or

(b) failure to pay the principal of any Security of that Series as and when the same shall become due and payable either at maturity, upon redemption (other than with respect to a sinking fund payment), by declaration or otherwise; or

(c) failure to deposit any sinking fund payment, when and as due by the terms of a Security of such Series and continuance of such failure for a period of 30 days; or

(d) default in the performance, or breach of any covenant or warranty of Parent or the Issuer in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of a Series of Securities other than that Series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to Parent and the Issuer by the Trustee or to Parent, the Issuer and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that Series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(e) a default under any bond, debenture, note or other evidence of indebtedness for money borrowed by the Parent or Issuer (including a default with respect to Securities of any Series other than that Series), which indebtedness is in excess of \$50,000,000 outstanding principal amount, or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Parent or Issuer (including this Indenture), which indebtedness is in excess of \$10,000,000 outstanding principal amount, whether such indebtedness now exists or shall hereafter be created, which default shall constitute a failure to pay any portion of the principal of such indebtedness when due and payable after the expiration of any applicable grace period with respect thereto or shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 10 days after there shall have been given, by registered or certified mail, to the Parent or Issuer, as applicable, by the Trustee or to the Parent or Issuer, as applicable, and the Trustee by the Holders of at least 25% in principal amount of the Securities of such Series at the time Outstanding a written notice specifying such default and requiring the Parent or Issuer, as applicable, to cause such indebtedness to be discharged or cause such acceleration to be rescinded or annulled and stating that such notice is a "Notice of Default" hereunder; or

(f) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Parent or Issuer in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Parent or Issuer a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Parent or Issuer under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Parent or Issuer or substantially all of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(g) the commencement by the Parent or Issuer of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Parent or Issuer in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Parent or Issuer or of substantially all of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Parent or Issuer in furtherance of any such action; or

(h) (i) except as permitted by this Indenture, the Guarantee with respect to any Series shall be held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect or (ii) Parent, or any Person acting on behalf of Parent, shall deny or disaffirm its obligations under the Guarantee (except pursuant to the release or termination of such Guarantee in accordance with this indenture); or

(i) any other Event of Default provided with respect to Securities of such Series,

then and in each and every such case, so long as such Event of Default with respect to such Series shall not have been remedied or waived, unless the principal of all Securities of such Series shall have already become due and payable, either the Trustee for such Series or the Holders of not less than twenty-five percent in aggregate principal amount at maturity of the Securities of such Series then Outstanding hereunder, by notice in writing to the Issuer and the Parent (and to the Trustee if given by such Holders), may declare the principal (or, in the case of Original Issue Discount Securities, such principal amount as may be determined in accordance with the terms thereof) of all the Securities of such Series to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Securities of such Series contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of the Securities of such Series (or, in the case of Original Issue Discount Securities, such principal amount as may be determined in accordance with the terms thereof) shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as

hereinafter provided, the Issuer shall pay or shall deposit with the Trustee a sum sufficient to pay in the currency or currency unit in which the Securities of such Series are payable (except as otherwise provided pursuant to Section 2.03 for the Securities of such Series and except as provided in Section 2.12(b), (e) and (f) hereof) all matured installments of interest, if any, upon all the Securities of such Series and the principal of any and all Securities of such Series which shall have become due otherwise than by such acceleration (with interest upon such principal and, to the extent that payment of such interest is enforceable under applicable law, upon overdue installments of interest, at the rate borne by the Securities of such Series (or, in the case of Original Issue Discount Securities, at the yield to maturity) to the date of such payment or deposit) and in Dollars such amount as shall be sufficient to cover compensation to the Trustee, its agents, attorneys and counsel and all other expenses and liabilities incurred, and all advances made, by the Trustee, its agents, attorneys and counsel and any and all defaults under this Indenture, other than the nonpayment of the principal of Securities of such Series which shall have become due by such acceleration, shall have been remedied, then and in every such case the Holders of a majority in aggregate principal amount at maturity of the Securities of such Series then Outstanding, by written notice to the Issuer and Parent and to the Trustee for the Securities of such Series, may waive all defaults and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

SECTION 5.02 *Collection of Indebtedness by Trustee: Trustee May Prove Debt.* Each of the Issuer and Parent covenants that (a) in case default shall be made in the payment of any installment of interest on any of the Securities of any Series when such interest shall have become due and payable, and such default shall have continued for a period of 30 days, or (b) in case default shall be made in the payment of all or any part of the principal of any of the Securities of any Series when the same shall have become due and payable, whether upon maturity of the Securities of such Series or upon any redemption or by declaration or otherwise, then upon demand of the Trustee for the Securities of such Series, the Issuer or Parent, as applicable, will pay to the Trustee for the Securities of such Series for the benefit of the Holders of the Securities of such Series and the Holders of any Coupons appertaining thereto the whole amount that then shall have become due and payable on all Securities of such Series or such Coupons for principal of or interest, as the case may be (with interest to the date of such payment upon the overdue principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest specified in the Securities of such Series); and in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including compensation to, and all expenses and liabilities incurred and all advances made by, the Trustee and each predecessor Trustee and their respective agents, attorneys and counsel.

Until such demand is made by the Trustee, the Issuer may pay the principal of and interest on the Securities of any Series to the persons entitled thereto, whether or not the principal of and interest on the Securities of such Series are overdue.

In case the Issuer or Parent shall fail forthwith to pay such amounts upon such demand, the Trustee for the Securities of such Series, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Issuer, Parent or other obligor upon such Securities and collect in the manner provided by law out of the property of the Issuer, Parent or other obligor upon such Securities and Coupons, wherever situated, the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings relative to the Parent or Issuer or any other obligor upon the Securities and Coupons under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Parent or Issuer or its property or such other obligor, or in case of any other comparable judicial proceedings relative to the Parent or Issuer or other obligor under the Securities of any Series and Coupons, if any, or to the creditors or property of the Parent or Issuer or such other obligor, the Trustee, irrespective of whether the principal of any Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal (or, if the Securities of such Series are Original Issue Discount Securities, such portion of the principal amount as may be due and payable with respect to the Securities of such Series pursuant to a declaration in accordance with Section 5.01 hereof) and interest owing and unpaid in respect of the Securities of any Series, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for compensation to, and all expenses and liabilities incurred and all advances made by, the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel) and of the Securityholders and the Holders of any Coupons appertaining thereto allowed in any judicial proceedings relative to the Parent or Issuer or other obligor upon all Securities of any Series, or to the creditors or property of the Parent or Issuer or such other obligor,

(b) unless prohibited by applicable law and regulations, to vote on behalf of the holders of the Securities of any Series in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or person performing similar functions in comparable proceedings, and

(c) to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Securityholders and of the Trustee on their behalf; and any trustee, receiver, or liquidator, custodian or other similar official is hereby authorized by each of the Holders to make payments to the Trustee for the Securities of such Series, and, in the event that such Trustee shall consent to the making of payments directly to the Securityholders, to pay to such Trustee such amounts as shall be sufficient to cover compensation to, and all expenses and liabilities incurred and all advances made by, such Trustee, each predecessor Trustee and their respective agents, attorneys and counsel and all other amounts due to such Trustee or any predecessor Trustee pursuant to Section 6.06.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of any Series or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

All rights of action and of asserting claims under this Indenture, or under any of the Securities or any Coupon appertaining thereto, may be enforced by the Trustee for the Securities of such Series without the possession of any of the Securities of such Series or any Coupon appertaining thereto or the production thereof at any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Securities and Holders of any Coupons in respect of which such action was taken.

In any proceedings brought by the Trustee for the Securities of such Series (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Securities and Coupons appertaining thereto in respect to which such action was taken, and it shall not be necessary to make any Holders of such Securities and Coupons appertaining thereto parties to any such proceedings.

SECTION 5.03 *Application of Proceeds*. Any moneys collected by the Trustee for the Securities of such Series pursuant to this Article in respect of the Securities of any Series shall be applied in the following order at the date or dates fixed by such Trustee and, in case of the distribution of such moneys on account of principal or interest, upon presentation of the several Securities and any Coupons appertaining thereto in respect of which moneys have been collected and stamping (or otherwise noting) thereon the payment, or issuing Securities of such Series in reduced principal amounts in exchange for the presented Securities of like Series if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the payment of costs and expenses applicable to such Series in respect of which moneys have been collected, including compensation to, and all expenses and liabilities incurred and all advances made by, the Trustee and each predecessor Trustee and their respective agents and attorneys and all other amounts due to the Trustee or any predecessor Trustee pursuant to this Indenture, including Section 6.06;

SECOND: In case the principal of the Securities of such Series in respect of which moneys have been collected shall not have become and be then due and payable, to the payment of interest on the Securities of such Series in default in the order of the maturity of the installments of such interest, with interest (to the extent that payment of such interest is permissible by law and that such interest has been collected by the Trustee) upon the overdue installments of interest at the same rate as the rate of interest specified in such Securities, such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Securities of such Series in respect of which moneys have been collected shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all the Securities of such Series for principal and interest, with interest upon the overdue principal, and (to the extent that payment of such interest is permissible by law and that such interest has been collected by the Trustee) upon overdue installments of interest at the same rate as the rate of interest specified in the Securities of such Series; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Securities of such Series, then to the payment of such principal and interest without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Security of such Series over any other Security of such Series, ratably to the aggregate of such principal and accrued and unpaid interest; and

FOURTH: To the payment of the remainder, if any, to the Issuer or any other person lawfully entitled thereto.

SECTION 5.04 *Suits for Enforcement.* In case an Event of Default has occurred, has not been waived and is continuing, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 5.05 *Restoration of Rights on Abandonment of Proceedings.* In case the Trustee for the Securities of any Series shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case, subject to the determination in any such proceeding, the Issuer, Parent and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Issuer, Parent, the Trustee and the Securityholders shall continue as though no such proceedings had been taken.

SECTION 5.06 *Limitations on Suits by Securityholders.* No Holder of any Security of any Series or Holder of any Coupon shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Indenture, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of not less than 25% in aggregate principal amount of the Securities of such Series then Outstanding shall have made written request upon the Trustee to institute such action or proceedings in its own name as trustee hereunder and shall have offered to the Trustee such indemnity, as it may require, against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceeding and no direction inconsistent with such written request shall have been given to the

Trustee pursuant to Section 5.09; it being understood and intended, and being expressly covenanted by the taker and Holder of every Security and by a Holder of each Coupon appertaining thereto with every other taker and Holder of a Security or Holder of any Coupon appertaining thereto and the Trustee, that no one or more Holders of Securities of any Series or one or more Holders of any Coupons appertaining thereto shall have any right in any manner whatever, by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other such Holder of Securities or any other Holders of such Coupons, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Securities of the applicable Series and all the Holders of Coupons appertaining thereto. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 5.07 *Unconditional Right of Securityholders to Institute Certain Suits.* Notwithstanding any provision in this Indenture and any provision of any Security or Coupon, the right of any Holder of any Security and the right of any Holder of any Coupon appertaining thereto to receive payment of the principal of and interest on such Security at the respective rates, in the respective amount and in the currency or currency unit therein prescribed on or after the respective due dates expressed in such Security, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 5.08 *Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default.* Except as provided in Section 5.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Securityholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Trustee or of any Securityholder to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 5.06, every power and remedy given by this Indenture or by law to the Trustee, to the Securityholders or to the Holder of any Coupon appertaining thereto may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee, the Securityholders or Holders of any Coupon.

SECTION 5.09 *Control by Securityholders.* The Holders of a majority in aggregate principal amount of the Securities of each Series affected (with each Series treated as a separate class) at the time Outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the Securities of such Series by this Indenture; provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture and provided further that (subject to the provisions of Section 6.01) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel,

shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith by its board of directors, the executive committee, or a trust committee of directors or Responsible Officers of the Trustee shall determine that the action or proceedings so directed would involve the Trustee in personal liability or if the Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant to such direction would be unduly prejudicial to the interests of Holders of the Securities of all Series or of the Holders of any Coupons appertaining thereto so affected not joining in the giving of said direction, it being understood that (subject to Section 6.01) the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Nothing in this Indenture shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction or directions by Securityholders.

SECTION 5.10 *Waiver of Past Defaults*. The Holders of a majority in aggregate principal amount of the Securities of such Series at the time Outstanding may on behalf of the Holders of all the Securities of such Series and Holders of all Coupons, if any, appertaining thereto waive any past default hereunder or its consequences, except a default in the payment of the principal of or interest on any of the Securities of such Series. In the case of any such waiver, the Issuer, Parent, the Trustee, the Holders of the Securities of such Series and the Holder of any Coupon appertaining thereto shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Upon any such waiver, such default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

SECTION 5.11 *Trustee to Give Notice of Default. But May Withhold in Certain Circumstances*. The Trustee shall transmit to the Securityholders of any Series notice in the manner and to the extent provided in Sections 4.04(c) and 11.04, of all defaults which have occurred with respect to such Series, such notice to be transmitted within 90 days after the occurrence thereof, unless such defaults shall have been cured before the giving of such notice (the term “default” or “defaults” for the purposes of this Section being hereby defined to mean any event or condition which is, or with notice or lapse of time or both would become, an Event of Default); provided that, except in the case of default in the payment of the principal of or interest on any of the Securities of such Series or any default in the payment of any sinking fund installment or analogous obligation in respect of any of the Securities of such Series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or trustees or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Securityholders of such Series.

SECTION 5.12 *Right of Court to Require Filing of Undertaking to Pay Costs.* All parties to this Indenture agree, and each Holder of any Security and each Holder of any Coupon, by his acceptance thereof, shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by the Issuer or Parent, to any suit instituted by any Securityholder or group of Securityholders of any Series holding in the aggregate more than 10% in aggregate principal amount of the Securities of such Series, or, in the case of any suit relating to or arising under clause (e) of Section 5.01 (if the suit relates to Securities of more than one but less than all Series), 10% in aggregate principal amount of Securities Outstanding affected thereby, or in the case of any suit relating to or arising under clause (e) (if the suit under clause (e) relates to all the Securities then Outstanding), (f), (g) or (h) of Section 5.01, 10% in aggregate principal amount of all Securities Outstanding, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of or interest on any Security on or after the due date expressed in such Security.

ARTICLE SIX.

Concerning the Trustee

SECTION 6.01 *Duties and Responsibilities of the Trustee; During Default; Prior to Default.* With respect to the Holders of any Series of Securities issued hereunder, the Trustee, prior to the occurrence of an Event of Default with respect to the Securities of a particular Series and after the curing or waiving of all Events of Default which may have occurred with respect to such Series, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to the Securities of a Series has occurred (which has not been cured or waived) of which a Responsible Officer has actual knowledge, the Trustee, with respect to the Securities of such Series, shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default with respect to the Securities of any Series and after the curing or waiving of all such Events of Default with respect to such Series which may have occurred:

(i) the duties and obligations of the Trustee with respect to the Securities of any Series shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any statements, certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture;

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders pursuant to Section 5.09 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be ground for believing that the repayment of such funds or adequate indemnity against such liability is not assured to it.

Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the conditions of this Section 6.01.

SECTION 6.02 Certain Rights of the Trustee. Subject to Section 6.01:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate, Opinion of Counsel or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Issuer or Parent mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by the secretary or any assistant secretary of the Issuer or Parent, as applicable;

(c) the Trustee may consult with counsel and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee security or indemnity against the costs, expenses and liabilities which might be incurred therein or thereby;

(e) the Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against the losses, liabilities, claims and expenses that might be incurred by it in compliance with such request or direction;

(g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(i) The permissive rights of the Trustee shall not be construed as a duty;

(j) The Trustee may, but shall not be obligated to, request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture;

(k) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder;

(l) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder;

(m) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action

(n) The Trustee shall have no duty to inquire as to the performance of, or otherwise monitor compliance with, the Issuer's or the Parent's covenants herein;

(o) prior to the occurrence of any Event of Default hereunder and after the curing or waiving of all Events of Default, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, note, coupon, security, or other paper or document unless requested in writing to do so by the Holders of not less than a majority in aggregate principal amount of the Securities of all Series affected then Outstanding; provided that, if the payment within a time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity against such expenses or liabilities as a condition to proceeding; the expenses of every such investigation shall be paid by the Issuer or Parent or, if paid by the Trustee or any predecessor Trustee, shall be repaid by the Issuer or Parent upon demand; and

(p) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

SECTION 6.03 *Trustee Not Responsible for Recitals, Disposition of Securities or Application of Proceeds Thereof.* The recitals contained herein and in the Securities, except the Trustee's certificate of authentication, shall be taken as the statements of the Issuer or Parent, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or of the Securities, the Coupons or the Guarantees. The Trustee represents that it is duly authorized to execute and deliver this Indenture and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer or Parent of any of the Securities or of the proceeds thereof.

SECTION 6.04 *Trustee and Agents May Hold Securities; Collections, etc.* The Trustee, any Paying Agent, Security registrar, or any agent of the Issuer, Parent or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities or Coupons with the same rights it would have if it were not the Trustee or such agent and, subject to Sections 6.08 and 6.13, if operative, may otherwise deal with the Issuer or Parent and receive, collect, hold and retain collections from the Issuer or Parent with the same rights it would have if it were not the Trustee or such agent.

SECTION 6.05 *Moneys Held by Trustee.* Subject to the provisions of Section 10.04 hereof, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by mandatory provisions of law. Neither the Trustee nor any agent of the Issuer, Parent or the Trustee shall be under any liability for interest on any moneys received by it hereunder (except as otherwise agreed with the Issuer or Parent, as applicable).

SECTION 6.06 *Compensation and Indemnification of Trustee and Its Prior Claim.* Each of the Issuer and Parent covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, compensation in Dollars (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and each of the Issuer and Parent covenants and agrees to pay or reimburse the Trustee and each predecessor

Trustee upon its request in Dollars for all expenses, disbursements and advances incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including the compensation and the expenses and disbursements of its counsel and of all agents and other persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith. Each of the Issuer and Parent also covenants to indemnify the Trustee and each predecessor Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder and its duties hereunder, including the costs and expenses of defending itself against or investigating any claim of liability in the premises. The obligations of the Issuer and Parent under this Section to compensate and indemnify the Trustee and each predecessor Trustee and to pay or reimburse the Trustee and each predecessor Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture. Such additional indebtedness shall be a senior claim to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Securities or the Holders of particular Coupons, and the Securities are hereby subordinated to such senior claim.

SECTION 6.07 *Right of Trustee to Rely on Officers' Certificate, etc.* Whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate, an Opinion of Counsel or both complying with Section 11.05 delivered to the Trustee, and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it or under the provisions of this Indenture upon the faith thereof.

SECTION 6.08 *Disqualification of Trustee; Conflicting Interests.* (a) If the Trustee for the Securities of any Series has or shall acquire any conflicting interest, as defined in this Section, it shall, within 90 days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in this Indenture.

(b) In the event that the Trustee shall fail to comply with the provisions of subsection (a) of this Section, the Trustee shall, within 10 days after the expiration of such 90 day period, transmit by mail notice of such failure to the Securityholders in the manner and to the extent provided in Section 4.04(c) and 11.04.

(c) For the purposes of this Section, the Trustee for the Securities of any Series shall be deemed to have a conflicting interest with respect to Securities of any Series if

(i) the Trustee is trustee under this Indenture with respect to the Outstanding Securities of any other Series or is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the Company are outstanding, unless such other indenture is a collateral trust indenture under which the only collateral consists of Securities

issued under this Indenture; provided that there shall be excluded from the operation of this paragraph this indenture with respect to the Securities of any Series other than such Series or any other indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Company are outstanding if (x) this Indenture is and such other indenture or indentures are wholly unsecured, and such other indenture or indentures are hereafter qualified under the Trust Indenture Act of 1939, unless the Commission shall have found and declared by order pursuant to Section 305(b) or Section 307(c) of such Trust Indenture Act of 1939 that differences exist between the provisions of this Indenture with respect to Securities of such Series and one or more other Series, or the provisions of this Indenture and the provisions of such other indenture or indentures which are so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from acting as such under this Indenture with respect to Securities of such Series and such other Series, or under this Indenture or such other indenture or indentures, or (y) the Company shall have sustained the burden of proving, on application to the Commission and after opportunity for hearing thereon, that trusteeship under this Indenture with respect to Securities of such Series and such other Series, or under this Indenture and such other indenture or indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from acting as such under this Indenture with respect to Securities of such Series and such other Series, or under this Indenture and such other indentures;

(ii) the Trustee or any of its directors or executive officers is an obligor upon the Securities of any Series issued under this Indenture or an underwriter for the Company;

(iii) the Trustee directly or indirectly controls or is directly or indirectly controlled by or is under direct or indirect common control with the Company or an underwriter for the Company;

(iv) the Trustee or any of its directors or executive officers is a director, officer, partner, employee, appointee, or representative of the Company, or of an underwriter (other than the Trustee itself) for the Company who is currently engaged in the business of underwriting, except that (x) one individual may be a director or an executive officer, or both, of the Trustee and a director or an executive officer, or both, of the Company, but may not be at the same time an executive officer of both the Trustee and the Company; (y) if and so long as the number of directors of the Trustee in office is more than nine, one additional individual may be a director or an executive officer, or both, of the Trustee and a director of the Company; and (z) the Trustee may be designated by the Company or by any underwriter for the Company to act in the capacity of transfer agent, registrar, custodian, Paying Agent, fiscal agent, escrow agent or depositary, or in any other similar capacity, or, subject to the provisions of subsection (c)(i) of this Section, to act as trustee, whether under an indenture or otherwise;

(v) 10% or more of the voting securities of the Trustee is beneficially owned either by the Company or by any director, partner or executive officer thereof, or 20% or more of such voting securities is beneficially owned, collectively, by any two or more of such persons; or 10% or more of the voting securities of the Trustee is beneficially owned either by an underwriter for the Company or by any director, partner, or executive officer thereof, or is beneficially owned, collectively, by any two or more such persons;

(vi) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default, (x) 5% or more of the voting securities or 10% or more of any other class of security of the Company, not including the Securities issued under this Indenture and securities issued under any other indenture under which the Trustee is also trustee, or (y) 10% or more of any class of security of an underwriter for the Company;

(vii) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default, 5% or more of the voting securities of any person who, to the knowledge of the Trustee, owns 10% or more of the voting securities of, or controls directly or indirectly or is under direct or indirect common control with, the Company;

(viii) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default, 10% or more of any class of security of any person who, to the knowledge of the Trustee, owns 50% or more of the voting securities of the Company; or

(ix) the Trustee owns on May 15 in any calendar year, in the capacity of executor, administrator, testamentary or inter vivos trustee, guardian, committee or conservator, or in any other similar capacity, an aggregate of 25% or more of the voting securities, or of any class of security, of any person, the beneficial ownership of a specified percentage of which would have constituted a conflicting interest under Section 6.08(c)(vi), (vii) or (viii). As to any such securities of which the Trustee acquired ownership through becoming executor, administrator or testamentary trustee of an estate which included them, the provisions of the preceding sentence shall not apply, for a period of two years from the date of such acquisition, to the extent that such securities included in such estate do not exceed 25% of such voting securities or 25% of any such class of securities. Promptly after May 15 in each calendar year the Trustee shall make a check of its holdings of such securities in any of the above-mentioned capacities as of such May 15. If the Company fails to make payment in full of principal of or interest on any of the Securities when and as the same becomes due and payable, and such failure continues for 30 days thereafter, the Trustee shall make a prompt check of its holdings of such securities in any of the above-mentioned capacities as of the date of the expiration of such 30-day period, and after such date, notwithstanding the foregoing provisions of this paragraph, all such securities so held by the Trustee, with sole or joint control over such securities vested in it, shall, but only so long as such failure shall continue, be considered as though beneficially owned by the Trustee for the purposes of subsections (c)(vi), (vii) and (viii) of this Section.

The specification of percentages in subsections (c)(v) to (ix), inclusive, of this Section shall not be construed as indicating that the ownership of such percentages of the securities of a person is or is not necessary or sufficient to constitute direct or indirect control for the purposes of subsections (c)(iii) or (vii) of this Section.

For the purposes of subsections (c)(vi), (vii), (viii) and of this Section, only:

(i) the terms “security” and “securities” shall include only such securities as are generally known as corporate securities, but shall not include any note or other evidence of indebtedness issued to evidence an obligation to repay moneys lent to a person by one or more banks, trust companies, or banking firms, or any certificate of interest or participation in any such note or evidence of indebtedness;

(ii) an obligation shall be deemed to be in default when a default in payment of principal shall have continued for 30 days or more and shall not have been cured; and

(iii) the Trustee shall not be deemed to be the owner or holder of (x) any security which it holds as collateral security, as trustee or otherwise, for an obligation which is not in default as defined in clause above, or (y) any security which it holds as collateral security under this Indenture, irrespective of any default hereunder, or (z) any security which it holds as agent for collection, or as custodian, escrow agent, or depository, or in any similar representative capacity.

(d) For purposes of this Section:

(i) the term “underwriter” when used with reference to the Company shall mean every person who, within three years prior to the time as of which the determination is made, has purchased from the Company with a view to, or has offered or sold for the Company in connection with, the distribution of any security of the Company outstanding at such time, or has participated or has had a direct or indirect participation in any such undertaking, or has participated or has had a participation in the direct or indirect underwriting of any such undertaking, but such term shall not include a person whose interest was limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors’ or sellers’ commission;

(ii) the term “director” shall mean any director of a corporation or any individual performing similar functions with respect to any organization whether incorporated or unincorporated;

(iii) the term “person” shall mean an individual, a corporation, a partnership, an association, a joint-stock company, a trust, an unincorporated organization, or a government or political subdivision thereof; as used in this paragraph, the term “trust” shall include only a trust where the interest or interests of the beneficiary or beneficiaries are evidenced by a security;

(iv) the term “voting security” shall mean any security presently entitling the owner or holder thereof to vote on the direction or management of the affairs of a person, or any security issued under or pursuant to any trust, agreement or arrangement whereby a trustee or trustees or agent or agents for the owner or holder of such security are presently entitled to vote on the direction or management of the affairs of a person;

(v) the term “Company” shall mean any obligor upon the Securities; and

(vi) the term “executive officer” shall mean the president, every vice president, every trust officer, the cashier, the secretary, and the treasurer of a corporation, and any individual customarily performing similar functions with respect to any organization whether incorporated or unincorporated, but shall not include the chairman of the board of directors.

(vii) Except as provided above, the word “security” or “securities” as used in this Section shall mean any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas or other mineral rights, or, in general, any interest or instrument commonly known as a “security”, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

(e) The percentages of voting securities and other securities specified in this Section shall be calculated in accordance with the following provisions:

(i) a specified percentage of the voting securities of the Trustee, the Company or any other person referred to in this Section (each of whom is referred to as “person” in this paragraph) means such amount of the outstanding voting securities of such person as entitles the holder or holders thereof to cast such specified percentage of the aggregate votes which the holders of all the outstanding voting securities of such person are entitled to cast in the direction or management of the affairs of such person;

(ii) a specified percentage of a class of securities of a person means such percentage of the aggregate amount of securities of the class outstanding;

(iii) the term “amount”, when used in regard to securities, means the principal amount if relating to evidences of indebtedness, the number of shares if relating to capital shares, and the number of units if relating to any other kind of security;

(iv) the term “outstanding” means issued and not held by or for the account of the issuer; the following securities shall not be deemed outstanding within the meaning of this definition:

(A) securities of an issuer held in a sinking fund relating to securities of the issuer of the same class;

(B) securities of an issuer held in a sinking fund relating to another class of securities of the issuer, if the obligation evidenced by such other class of securities is not in default as to principal or interest or otherwise;

(C) securities pledged by the issuer thereof as security for an obligation of the issuer not in default as to principal or interest or otherwise; and

(D) securities held in escrow if placed in escrow by the issuer thereof; provided, however, that any voting securities of an issuer shall be deemed outstanding if any person other than the issuer is entitled to exercise the voting rights thereof; and

(v) a security shall be deemed to be of the same class as another security if both securities confer upon the holder or holders thereof substantially the same rights and privileges; provided, however, that in the case of secured evidences of indebtedness, all of which are issued under a single indenture, differences in the interest rates or maturity dates of various Series thereof shall not be deemed sufficient to constitute such Series different classes, and provided, further, that, in the case of unsecured evidences of indebtedness, differences in the interest rates or maturity dates thereof shall not be deemed sufficient to constitute them securities of different classes, whether or not they are issued under a single indenture.

SECTION 6.09 *Persons Eligible for Appointment as Trustee.* The Trustee for each Series of Securities hereunder shall at all times be a corporation organized and doing business under the laws of the United States of America or of any State or the District of Columbia having a combined capital and surplus of at least \$100,000,000, and which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by Federal, State or District of Columbia authority. Such corporation shall have its principal place of business in the State of New York, The City of New York, or in the State of Illinois, City of Chicago, if there be such a corporation in either such location willing to act upon reasonable and customary terms and conditions. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 6.10.

SECTION 6.10 *Resignation and Removal; Appointment of Successor Trustee.* (a) The Trustee, or any trustee or trustees hereafter appointed, may at any time resign with respect to one or more or all Series of Securities by giving written notice of resignation to the Parent and Issuer and by mailing notice thereof to the Holders in the manner and to the extent provided in Section 11.04. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees with respect to the applicable Series by written instrument in duplicate, executed by authority of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee or trustees. If no successor trustee shall have been so appointed with respect to any Series and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Securityholder who has been a bona fide Holder of a Security or Securities of the applicable Series for at least six months may, subject to the provisions of Section 5.12, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall fail to comply with the provisions of Section 6.08 with respect to any Series of Securities after written request therefor by the Issuer, Parent or by any Securityholder who has been a bona fide Holder of a Security or Securities of such Series for at least six months; or

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 6.09 and shall fail to resign after written request therefor by the Issuer, Parent or by any Securityholder; or

(iii) the Trustee shall become incapable of acting with respect to any Series of the Securities, or shall be adjudged a bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Issuer may remove the Trustee with respect to the applicable Series of Securities and appoint a successor trustee for such Series by written instrument, in duplicate, executed by order of the Board of Directors of the Issuer, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 5.12, any Securityholder who has been a bona fide Holder of a Security or Securities of such Series for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to such Series. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Securities of each Series at the time outstanding may at any time remove the Trustee with respect to Securities of such Series and appoint a successor trustee with respect to the Securities of such Series by delivering to the Trustee so removed, to the successor trustee so appointed and to the Parent or Issuer the evidence provided for in Section 7.01 of the action in that regard taken by the Securityholders.

(d) Any resignation or removal of the Trustee with respect to any Series and any appointment of a successor trustee with respect to such Series pursuant to any of the provisions of this Section 6.10 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 6.11.

SECTION 6.11 *Acceptance of Appointment by Successor Trustee.* Any successor trustee appointed as provided in Section 6.10 shall execute and deliver to the Issuer and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee with respect to all or any applicable Series shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations with respect to such Series of its predecessor hereunder, with like effect as if originally named as trustee for such Series hereunder; but, nevertheless, on the written request of the Issuer or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall, subject to Section 10.04, pay over to the successor trustee all moneys at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor trustee all such rights, powers, duties and obligations. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 6.06.

If a successor trustee is appointed with respect to the Securities of one or more (but not all) Series, the Issuer, the predecessor Trustee and each successor trustee with respect to the Securities of any applicable Series shall execute and deliver an indenture supplemental hereto which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Trustee with respect to the Securities of any Series as to which the predecessor Trustee is not retiring shall continue to be vested in the predecessor Trustee, and shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such trustees co-trustees of the same trust and that each such trustee shall be trustee of a trust or trusts under separate indentures.

No successor trustee with respect to any Series of Securities shall accept appointment as provided in this Section 6.11 unless at the time of such acceptance such successor trustee shall be qualified under the provisions of Section 6.08 and eligible under the provisions of Section 6.09.

Upon acceptance of appointment by any successor trustee as provided in this Section 6.11, the Issuer shall give notice in the manner and to the extent provided in Section 11.04 to the Holders of Securities of any Series for which such successor trustee is acting as trustee at their last addresses as they shall appear in the Security register. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Section 6.10. If the Issuer fails to mail such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Issuer.

SECTION 6.12 *Merger, Conversion, Consolidation or Succession to Business of Trustee.* Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be qualified under the provisions of Section 6.08 and eligible under the provisions of Section 6.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Securities of any Series shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee and deliver such Securities so authenticated; and, in case at that time any of the Securities of any Series shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor Trustee hereunder or in the name of the successor Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities of such Series or in this Indenture provided that the certificate of the Trustee shall have; provided, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities of any Series in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 6.13 *Preferential Collection of Claims Against the Company.* (a) Subject to the provisions of this Section, if the Trustee shall be or shall become a creditor, directly or indirectly, secured or unsecured, of the Company within four months prior to a default, as defined in subsection (c) of this Section, or subsequent to such a default, then, unless and until such default shall be cured, the Trustee shall set apart and hold in a special account for the benefit of the Trustee individually, the Holders of the Securities of such Series, the Holders of Coupons, if any appertaining thereto, and the holders of other indenture securities (as defined in this section):

(1) an amount equal to any and all reductions in the amount due and owing upon any claim as such creditor in respect of principal or interest, effected after the beginning of such four months' period and valid as against the Company and its other creditors, except any such reduction resulting from the receipt or disposition of any property described in subsection (a)(2) of this Section, or from the exercise of any right of set-off which the Trustee could have exercised if a petition in bankruptcy had been filed by or against the Company upon the date of such default; and

(2) all property received by the Trustee in respect of any claim as such creditor, either as security therefor, or in satisfaction or composition thereof, or otherwise, after the beginning of such four months' period, or an amount equal to the proceeds of any such property, if disposed of, subject, however, to the rights, if any, of the Company and its other creditors in such property or such proceeds.

Nothing herein contained, however, shall affect the right of the Trustee:

(A) to retain for its own account (i) payments made on account of any such claim by any person (other than the Company) who is liable thereon, and (ii) the proceeds of the bona fide sale of any such claim by the Trustee to a third person, and (iii) distributions made in cash, securities or other property in respect of claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to Title 11 of the United States Code or applicable state law;

(B) to realize, for its own account, upon any property held by it as security for any such claim, if such property was so held prior to the beginning of such four months' period;

(C) to realize, for its own account, but only to the extent of the claim hereinafter mentioned, upon any property held by it as security for any such claim, if such claim was created after the beginning of such four months' period and such property was received as security therefor simultaneously with the creation thereof, and if the Trustee shall sustain the burden of proving that at the time such property was so received the Trustee had no reasonable cause to believe that a default as defined in subsection (c) of this Section would occur within four months; or

(D) to receive payment on any claim referred to in paragraph (B) or (C), against the release of any property held as security for such claim as provided in such paragraph (B) or (C), as the case may be, to the extent of the fair value of such property.

For the purposes of paragraphs (B), (C) and (D) above, property substituted after the beginning of such four months' period for property held as security at the time of such substitution shall, to the extent of the fair value of the property released, have the same status as the property released, and, to the extent that any claim referred to in any of such paragraphs is created in renewal of or in substitution for or for the purpose of repaying or refunding any preexisting claim of the Trustee as such creditor, such claim shall have the same status as such preexisting claim.

If the Trustee shall be required to account, the funds and property held in such special account and the proceeds thereof shall be apportioned between the Trustee, the Securityholders, the Holders of Coupons, if any, appertaining thereto and the holders of other indenture securities in such manner that the Trustee, such Securityholders and the holders of other indenture securities realize, as a result of payments from such special account and payments of dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to Title 11 of the United States Code or applicable State law, the same percentage of their respective claims, figured before crediting to the claim of the Trustee anything

on account of the receipt by it from the Company of the funds and property in such special account and before crediting to the respective claims of the Trustee, such Securityholders and the holders of other indenture securities, dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to Title 11 of the United States Code or applicable State law, but after crediting thereon receipts on account of the indebtedness represented by their respective claims from all sources other than from such dividends and from the funds and property so held in such special account. As used in this paragraph, with respect to any claim, the term “dividends” shall include any distribution with respect to such claim, in bankruptcy or receivership or in proceedings for reorganization pursuant to Title 11 of the United States Code or applicable State law, whether such distribution is made in cash, securities or other property, but shall not include any such distribution with respect to the secured portion, if any, of such claim. The court in which such bankruptcy, receivership or proceeding for reorganization is pending shall have jurisdiction (i) to apportion between the Trustee, such Securityholders and the holders of other indenture securities, in accordance with the provisions of this paragraph, the funds and the property held in such special account and the proceeds thereof, or (ii) in lieu of such apportionment, in whole or in part, to give to the provisions of this paragraph due consideration in determining the fairness of the distributions to be made to the Trustee, such Securityholders and the holders of other indenture securities with respect to their respective claims, in which event it shall not be necessary to liquidate or to appraise the value of any securities or other property held in such special account or as security for any such claim, or to make a specific allocation of such distributions as between the secured and unsecured portions of such claims, or otherwise to apply the provisions of this paragraph as a mathematical formula.

Any Trustee who has resigned or been removed after the beginning of such four months’ period shall be subject to the provisions of this subsection (a) as though such resignation or removal had not occurred. If any Trustee has resigned or been removed prior to the beginning of such four months’ period, it shall be subject to the provisions of this subsection (a) if and only if the following conditions exist:

(i) the receipt of property or reduction of claim which would have given rise to the obligation to account, if such Trustee had continued as trustee, occurred after the beginning of such four months’ period; and

(ii) such receipt of property or reduction of claim occurred within four months after such resignation or removal.

(b) There shall be excluded from the operation of this Section a creditor relationship arising from:

(1) the ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction or by this Indenture for the purpose of preserving any property which shall at any time be subject to the lien of this Indenture or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advance and of the circumstances surrounding the making thereof is given to the Securityholders of the applicable Series of Securities and the Holders of the Coupons, if any, appertaining thereto, at the time and in the manner provided in this Indenture;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, registrar, custodian, Paying Agent, fiscal agent or depository, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented or an indebtedness created as a result of goods or securities sold in a cash transaction as defined in subsection (c)(3) below;

(5) the ownership of stock or of other securities of a corporation organized under the provisions of Section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances or obligations which fall within the classification of self-liquidating paper as defined in subsection (c)(4) of this Section.

(c) As used in this Section:

(1) the term “default” shall mean any failure to make payment in full of the principal of or interest upon any of the Securities or upon the other indenture securities when and as such principal or interest becomes due and payable;

(2) the term “other indenture securities” shall mean securities upon which the Company is an obligor (as defined in the Trust Indenture Act of 1939) outstanding under any other indenture (i) under which the Trustee is also trustee, (ii) which contains provisions substantially similar to the provisions of subsection (a) of this Section, and (iii) under which a default exists at the time of the apportionment of the funds and property held in said special account;

(3) the term “cash transaction” shall mean any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand;

(4) the term “self-liquidating paper” shall mean any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company for the purpose of financing the purchase, processing, manufacture, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation; and

(5) the term “Company” shall mean any obligor upon the Securities.

ARTICLE SEVEN.

Concerning the Securityholders

SECTION 7.01 *Evidence of Action Taken by Securityholders.* (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by a specified percentage in principal amount of the Securityholders of any or all Series may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such specified percentage of Securityholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Sections 6.01 and 6.02) conclusive in favor of the Trustee, Parent and the Issuer, if made in the manner provided in this Article.

(b) The ownership of Registered Securities shall be proved by the Security register.

(c) The amount of Unregistered Securities held by any person executing any instrument or writing as a Securityholder, the numbers of such Unregistered Securities, and the date of his holding the same may be proved by the production of such Securities or by a certificate executed by any trust company, bank, broker or member of a national securities exchange (wherever situated), as depository, if such certificate is in form satisfactory to the Trustee, showing that at the date therein mentioned such Person had on deposit with such depository, or exhibited to it, the Unregistered Securities therein described; or such facts may be proved by the certificate or affidavit of the Person executing such instrument or writing as a Securityholder, if such certificate or affidavit is in form satisfactory to the Trustee. The Trustee and the Issuer may assume that such ownership of any Unregistered Security continues until (i) another certificate or affidavit bearing a later date issued in respect of the same Unregistered Security is produced, or (ii) such Unregistered Security is produced by some other person, or (iii) such Unregistered Security is surrendered in exchange for a Registered Security, or (iv) such Unregistered Security has been cancelled in accordance with Section 2.10.

SECTION 7.02 *Proof of Execution of Instruments.* Subject to Sections 6.01 and 6.2, the execution of any instrument by a Securityholder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee.

SECTION 7.03 *Holders to Be Treated as Owners.* The Issuer, the Trustee and any agent of the Issuer or the Trustee may deem and treat the person in whose name any Security shall be registered upon the Security register for such Series as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and interest on such Security and for all other purposes; and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.

SECTION 7.04 *Securities Owned by Parent or Issuer Deemed Not Outstanding.* In determining whether the Holders of the requisite aggregate principal amount of Outstanding Securities of any or all Series have concurred in any direction, consent or waiver under this Indenture, Securities which are owned by the Parent or Issuer or any other obligor on the Securities with respect to which such determination is being made or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Parent or Issuer or any other obligor on the Securities with respect to which such determination is being made shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver only Securities which the Trustee knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Parent or Issuer or any other obligor upon the Securities or any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any other obligor on the Securities. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon request of the Trustee, the Issuer shall furnish to the Trustee promptly an Officers' Certificate listing and identifying all Securities, if any, known by the Parent or Issuer to be owned or held by or for the account of any of the above-described persons; and, subject to Sections 6.01 and 6.02, the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Securities not listed therein are Outstanding for the purpose of any such determination.

SECTION 7.05 *Right of Revocation of Action Taken.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 7.01, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities of any or all Series, as the case may be, specified in this Indenture in connection with such action, any Holder of a Security the serial number of which is shown by the evidence to be included among the serial numbers of the Securities the Holders of which have consented to such action may, by filing written notice at the corporate trust office and upon proof of holding as provided in this Article, revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Securities issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon any such Security. Any action taken by the Holders of the percentage in aggregate principal amount of the Securities of any or all Series, as the case may be, specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, Parent, the Trustee and the Holders of all the Securities affected by such action.

ARTICLE EIGHT.

Supplemental Indentures

SECTION 8.01 *Supplemental Indentures Without Consent of Securityholders*. The Issuer and Parent, when authorized by a resolution of their Boards of Directors, and the Trustee for the Securities of any and all Series may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act of 1939 as in force at the date of the execution thereof), in form satisfactory to such Trustee, for one or more of the following purposes:

(a) to convey, transfer, assign, mortgage or pledge to the Trustee as security for the Securities of one or more Series any property or assets;

(b) to evidence the succession of another corporation to the Issuer or Parent, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Issuer or Parent pursuant to Article Nine;

(c) to add to the covenants of the Issuer and Parent such further covenants, restrictions, conditions or provisions as their Boards of Directors and the Trustee shall consider to be for the protection of the Holders of Securities of any or all Series and, if such additional covenants are to be for the benefit of less than all the Series of Securities stating that such covenants are being added solely for the benefit of such Series, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth (and if such additional Events of Default are to be for the benefit of less than all Series of the Securities stating that such Events of Default are being added solely for the benefit of such Series); provided, that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of the Securities of such Series to waive such an Event of Default;

(d) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture; or to make such other provisions in regard to matters or questions arising under this Indenture or under any supplemental indenture as the Board of Directors may deem necessary or desirable and which shall not materially and adversely affect the interests of the Holders of the Securities or the Holders of any Coupons;

(e) to establish the form or terms of Securities of any Series as permitted by Sections 2.01 and 2.03;

(f) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than the one Trustee, pursuant to the requirements of Section 6.11; or

(g) to evidence the assumption by Parent of all of the rights and obligations of the Issuer hereunder with respect to a Series of Securities and under the Securities of such Series and the release of the Issuer from its liabilities hereunder and under such Securities as obligor on the Securities of such Series, all as provided in Section 14.05 hereof.

The Trustee is hereby authorized to join with the Issuer and Parent in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section may be executed without the consent of the Holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 8.02.

SECTION 8.02 *Supplemental Indentures With Consent of Securityholders.* With the consent (evidenced as provided in Article Seven) of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of each Series affected by such supplemental indenture (voting as one class), the Issuer and Parent, when authorized by a resolution of their Boards of Directors, and the Trustee for such Series of Securities may, from time to time and at any time, enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act of 1939 as in force at the date of execution thereof) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such Series; provided, however, that no such supplemental indenture shall (a) extend the final maturity of any Security, or reduce the principal amount thereof or any premium thereon, or reduce the rate or extend the time of payment of interest thereon, or reduce any amount payable on redemption thereof, or impair or affect the right of any Securityholder to institute suit for payment thereof or, if the Securities provide therefor, any right of repayment at the option of the Securityholder without the consent of the Holder of each Security so affected, (b) reduce the aforesaid percentage of Securities of any Series, the consent of the Holders of which is required for any such supplemental indenture, or (c) release Parent from its obligations in respect of its Guarantee of any Series or modify the Guarantee of any series other than in accordance with the provisions of this Indenture, without the consent of the Holders of each Security so affected.

Upon the request of the Issuer, accompanied by a copy of a resolution of the Board of Directors certified by the secretary or an assistant secretary of the Issuer authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee for such Series of Securities of evidence of the consent of Securityholders as aforesaid and other documents, if any, required by Section 7.01, the Trustee for such Series of Securities shall join with the Issuer and Parent in the execution of such supplemental indenture unless such supplemental indenture affects such Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case such Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Securityholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Issuer, Parent and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Issuer shall give notice in the manner and to the extent provided in Section 11.04 to the Holders of Securities of each Series affected thereby at their addresses as they shall appear on the Securities register of the Issuer, setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

For the purposes of this Section 8.02 only, if the Securities of any Series are issuable upon the exercise of warrants, each holder of an unexercised and unexpired warrant with respect to such series shall be deemed to be a Holder of Outstanding Securities of such Series in the amount issuable upon the exercise of such warrant. For such purposes, the ownership of any such warrant shall be determined by the Issuer in a manner consistent with customary commercial practices. The Trustee for such Series shall be entitled to rely on an Officers' Certificate as to the principal amount of Securities of such Series in respect of which consents shall have been executed by holders of such warrants.

SECTION 8.03 *Effect of Supplemental Indenture.* Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Issuer, Parent and the Holders of Securities of each Series and Holders of Coupons affected thereby shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 8.04 *Documents to Be Given to Trustee.* The Trustee, subject to the provisions of Sections 6.01 and 6.02, shall receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant to this Article Eight complies with the applicable provisions of this Indenture.

SECTION 8.05 *Notation on Securities in Respect of Supplemental Indentures.* Securities of any Series (including any Coupons appertaining thereto) authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article may bear, upon the direction of the Issuer, a notation in form satisfactory to the Trustee for the Securities of such Series as to any matter provided for by such supplemental indenture. If the Issuer or the Trustee shall so determine, new Securities of any Series and any Coupons appertaining thereto so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Issuer, authenticated by the Trustee and delivered in exchange for the Securities of such Series then Outstanding and any Coupons appertaining thereto then Outstanding.

ARTICLE NINE.

Consolidation, Merger, Sale or Conveyance

SECTION 9.01 *Issuer and Parent May Consolidate, etc., on Certain Terms.* The Issuer and Parent may each consolidate with, or sell, convey or lease all or substantially all of its assets to, or merge with or into, any other corporation, provided that in any such case, (i) either the Issuer or Parent, as applicable, shall be the continuing corporation, or the successor corporation shall be a corporation organized and existing under the laws of the United States of America, a State thereof, the District of Columbia, Canada, any province of Canada, Norway, Switzerland or any member state of the European Union and such successor corporation shall expressly assume the due and punctual payment of the principal of and interest on all the Securities or Guarantees, as applicable, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed or observed by the Issuer or Parent, as applicable, by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such corporation, and (ii) the Issuer or Parent, as applicable, or such successor corporation, as the case may be, shall not, immediately after such merger or consolidation, or such sale, conveyance or lease, be in default in the performance or observance of any such covenant or condition.

SECTION 9.02 *Successor Corporation Substituted.* In case of any such consolidation, merger, sale, lease or conveyance, and following such an assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Issuer or Parent, as applicable, with the same effect as if it had been named herein. Such successor corporation may cause to be signed, and may issue either in its own name or in the name of the Issuer or Parent, as applicable, prior to such succession any or all of the Securities or Guarantees, as applicable, issuable hereunder which theretofore shall not have been signed by the Issuer or Parent, as applicable, and delivered to the Trustee; and, upon the order of such successor corporation instead of the Issuer or Parent, as applicable, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities and Coupons and Guarantees, if any, appertaining thereto, which previously shall have been signed and delivered by the officers of the Issuer or Parent, as applicable, to the Trustee for authentication, and any Securities or Guarantees which such successor corporation thereafter shall cause to be signed and delivered to the Trustee for that purpose. All of the Securities and Coupons and Guarantees, if any, appertaining thereto, so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities and Coupons and Guarantees, if any, appertaining thereto, theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities and Coupons and Guarantees, if any, appertaining thereto, had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, lease or conveyance such changes in phraseology and form (but not in substance) may be made in the Securities and Coupons and Guarantees, if any, appertaining thereto, thereafter to be issued as may be appropriate.

In the event of any such sale or conveyance (other than a conveyance by way of lease) the Issuer or Parent, as applicable, (or any successor corporation which shall theretofore have become such in the manner described in this Article) shall be discharged from all obligations and covenants under this Indenture and the Securities and the Guarantees and may be liquidated and dissolved.

SECTION 9.03 *Opinion of Counsel to Trustee.* The Trustee, subject to the provisions of Sections 6.01 and 6.02, shall receive an Opinion of Counsel, prepared in accordance with Section 11.05, as conclusive evidence that any such consolidation, merger, sale, lease or conveyance, and any such assumption, and any such liquidation or dissolution, complies with the applicable provisions of this Indenture.

ARTICLE TEN.

Satisfaction and Discharge of Indenture; Unclaimed Moneys

SECTION 10.01 *Satisfaction and Discharge of Indenture.* (A) If at any time (a) the Issuer shall have paid or caused to be paid the principal of and interest on all the Securities of any Series and Coupons, if any, appertaining thereto Outstanding hereunder (other than Securities and Coupons which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.09) as and when the same shall have become due and payable, or (b) the Issuer shall have delivered to the Trustee for cancellation all Securities of any Series and Coupons theretofore authenticated (other than any Securities of such Series and Coupons which have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.09) or (c)(i) all the Securities of such Series and Coupons not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and (ii) the Issuer shall have irrevocably deposited or caused to be deposited with the Trustee as trust funds the entire amount in the currency or currency unit required (other than moneys repaid by the Trustee or any Paying Agent to the Issuer in accordance with Section 10.04) or Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of cash sufficient to pay at maturity or upon redemption all Securities of such Series and Coupons (other than any Securities of such Series and Coupons which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.09) not theretofore delivered to the Trustee for cancellation, including principal and interest due or to become due to such date of maturity as the case may be, and if, in any such case, the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer with respect to Securities of such Series and Coupons, then this Indenture shall cease to be of further effect with respect to Securities of such Series and Coupons (except as to (i) rights of registration of transfer and exchange, and the Issuer's right of optional redemption (provided the Issuer provides sufficient funds to effect such optional redemption), (ii) substitution of mutilated, defaced, destroyed, lost or stolen Securities and Coupons, (iii) rights of Holders to receive payments of principal thereof and interest thereon upon

the original stated due dates therefor (but not upon acceleration) and remaining rights of the Holders to receive mandatory sinking fund payments, if any, (iv) the rights, obligations and immunities of the Trustee hereunder and (v) the rights of the Securityholders of such Series as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), and, subject to Section 10.05, the Trustee, on demand of the Issuer accompanied by an Officers' Certificate and an Opinion of Counsel and at the cost and expense of the Issuer, shall execute proper instruments acknowledging such satisfaction of and discharging this Indenture with respect to such Series; provided, that the rights of Holders of the Securities and Holders of Coupons to receive amounts in respect of principal of and interest on the Securities and Coupons held by them shall not be delayed longer than required by then-applicable mandatory rules or policies of any securities exchange upon which the Securities are listed. The Issuer agrees to reimburse the Trustee for any costs or expenses thereafter incurred and to compensate the Trustee for any services thereafter rendered by the Trustee in connection with this Indenture, the Securities of such Series and Coupons.

(B) (i) In addition to the provisions of Section 10.01(A), the Issuer may, at its option by or pursuant to, or otherwise in a manner or by such Persons as may be authorized pursuant to, one or more Officer Actions or resolutions duly adopted by the Board of Directors, at any time with respect to the Securities of any Series, elect to have either defeasance under subsection (ii) or covenant defeasance under subsection (iii) of this Section 10.01(B) be applied to the Outstanding Securities of such Series provided that provision therefor is made for such application pursuant to Section 2.03 and the applicable conditions thereto as set forth in this Section 10.01(B) have been satisfied.

(ii) Upon the Issuer's exercise of the option referenced in Section 10.01(B)(i) applicable to this subsection, the Issuer may terminate its obligations under the Outstanding Securities of any Series and this Indenture with respect to such Series on the date the conditions set forth below are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities of such Series and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense and request of the Issuer, shall execute proper instruments acknowledging the same), except for the following: (1) the rights of Holders of Outstanding Securities of such Series to receive payments in respect of the principal of and interest on such Securities when such payments are due, (2) the Issuer's and the Parent's applicable obligations with respect to such Securities under Sections 2.06, 2.09, 2.11, 3.02, 6.06, 10.04 and 10.05, (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (4) this Section 10.01(B). Subject to compliance with this Section 10.01(B), the Issuer may exercise its option under this subsection (ii) notwithstanding the prior exercise of its option under subsection (iii) with respect to Securities of such Series.

(iii) Upon the Issuer's exercise of the option referenced in Section 10.01(B)(i) applicable to this subsection, Parent and the Issuer shall be released from their obligations under Sections 3.07, 3.08, 3.09 and 3.10 with respect to the Outstanding Securities of such Series on and after the date the conditions set forth below are satisfied (hereinafter, "covenant defeasance"). For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities of such Series, Parent and the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such Section, whether directly or indirectly by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document (including, without limitation, the form of Securities of such Series), but the remainder of this Indenture and the rights of each Holder of such Securities shall be unaffected thereby.

(iv) The following shall be the conditions to the application of either Section 10.01(B)(ii) or (iii) to the Outstanding Securities of such Series:

(1) The Issuer shall have irrevocably deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Sections 6.08 and 6.09 who shall agree to comply with the provisions of this Section and 10.01(B) applicable to it) under the terms of an irrevocable trust agreement in form and substance reasonably satisfactory to the Trustee, as trust funds in trust solely for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of Securities of such Series, (I) cash in the currency or currency unit required, or (II) Government Obligations maturing as to principal and interest in such amounts (payable in the currency in which the Securities of such Series are payable) and at such times as are sufficient, without consideration of any reinvestment of such principal or interest, to pay the principal of and interest on the Outstanding Securities of such Series and Coupons to maturity or redemption, as the case may be, or (III) a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (x) the principal of and each instalment of principal of and interest, if any, on the Outstanding Securities of such Series on the stated maturity of such principal or instalment of principal or interest, if any, and (y) any mandatory sinking fund payments or analogous payments applicable to the Outstanding Securities of such Series on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities. Such irrevocable trust agreement shall include, among other things, (a) provision for the payments referenced in clauses (x) and (y) of the immediately preceding sentence, (b) the payment of the expenses of the Trustee incurred or to be incurred in connection with carrying out such trust provisions, (c) rights of registration, transfer, substitution and exchange of Securities of such Series and Coupons in accordance with the terms stated in this Indenture and (d) continuation of the rights and obligations and immunities of the Trustee as against the Holders of Securities of such Series as stated in this Indenture.

(2) No Event of Default or event which with notice or lapse of time or both would constitute an Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit or, insofar as Sections 5.01(f) and 5.01(g) are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(3) Such defeasance or covenant defeasance shall not cause the Trustee for the Securities of such Series to have a conflicting interest as defined in Section 6.08 and for purposes of the Trust Indenture Act with respect to any Securities of the Issuer or Parent.

(4) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Issuer or Parent is a party or by which it is bound.

(5) Such defeasance or covenant defeasance shall not cause any Outstanding Securities of such Series then listed on any registered national securities exchange under the Securities Exchange Act of 1934, as amended, to be delisted.

(6) The Issuer shall have delivered to the Trustee (I) an Opinion of Counsel to the effect that either (a) as a result of such deposit and the related exercise of the Issuer's option under this Section 10.01(B) (whether pursuant to subsection (ii) or (iii)) registration will not be required under the Investment Company Act of 1940, as amended, by the Issuer, the trust funds representing such deposit or the Trustee or (b) all necessary registrations under such Act have been effected and (II) an Opinion of Counsel to the effect that Securityholders of such Series will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and discharge and will be subject to Federal income tax on the same amounts and in the same manner and at the same time as would have been the case if such deposit and defeasance or covenant defeasance, as the case may be, had not occurred. The Trustee may also require that the Opinion of Counsel referred to in clause (I) state that such deposit and defeasance or covenant defeasance, as the case may be, does not violate applicable law.

(7) The Issuer shall have delivered to the Trustee an Officers' Certificate and Opinion of Counsel, each stating that all conditions precedent provided for herein relating to the deposit and defeasance or covenant defeasance, as the case may be, contemplated by this Section 10.01(B) have been complied with.

(8) Such defeasance or covenant defeasance shall be effected in compliance with any additional terms, conditions or limitations which may be imposed on the Issuer in connection therewith pursuant to Section 2.03.

SECTION 10.02 *Application by Trustee of Funds Deposited for Payment of Securities.* Subject to Section 10.04, all moneys deposited with the Trustee pursuant to Section 10.01 shall be held in trust and applied by it to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent), to the Holders of the particular Securities of such Series and any Coupons appertaining thereto for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest; but such money need not be segregated from other funds except to the extent required by law.

SECTION 10.03 *Repayment of Moneys Held by Paying Agent.* In connection with the satisfaction and discharge of this Indenture with respect to Securities of any Series or Coupons, all moneys then held by any Paying Agent (other than the Issuer) under the provisions of this Indenture with respect to such Series of Securities or Coupons shall, upon demand of the Issuer, be paid to the Trustee and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

SECTION 10.04 *Return of Unclaimed Moneys Held by Trustee and Paying Agent.* Any moneys deposited with or paid to the Trustee or any Paying Agent (including the Issuer acting as its own Paying Agent) for the payment of the principal of or interest on any Security of any Series or Coupons and not applied but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable, shall, upon the written request of the Issuer and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer by the Trustee for such Series or such Paying Agent (except that with respect to any amounts then held by the Issuer in trust as its own Paying Agent no such request need be given and at such time the Issuer shall be discharged from its duty to hold such moneys in trust as Paying Agent), and the Holder of the Security of such Series or Holders of Coupons appertaining thereto shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or any Paying Agent with respect to such moneys shall thereupon cease. Anything in this Article 10 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the written request of the Issuer any money or Government Obligations held by it as provided in Section 10.01(B)(iv) which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect such defeasance or covenant defeasance, as the case may be, in accordance with the provisions of this Indenture.

SECTION 10.05 *Reinstatement of Issuer's and Parent's Obligations.* If the Trustee is unable to apply any funds or Government Obligations in accordance with Section 10.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application or by reason of the Trustee's inability to convert any such funds or Government Obligations into the currency or currency unit required to be paid with respect to the Securities of such Series, the Issuer's and Parent's obligations under this Indenture and the Securities of any Series for which such application is prohibited shall be revived and reinstated as if no deposit had occurred pursuant to Section 10.01 until such time as the Trustee is permitted to apply all such funds or Government Obligations in accordance with Section 10.01 or is able to convert all such funds or Government Obligations; provided, however, that if the Issuer has made any payment of interest on or principal of any of such Securities or Coupons because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Securityholders of such Securities to receive such payment from the funds or Government Obligations held by the Trustee; and provided, further, that this Section 10.05 shall not be applicable to any Securities payable in United States of America dollars.

ARTICLE ELEVEN.

Miscellaneous Provisions

SECTION 11.01 *Incorporators, Stockholders, Officers and Directors of Issuer and Parent Exempt from Individual Liability.* No recourse under or upon any obligation, covenant or agreement contained in this Indenture, in any Security or Coupon appertaining thereto, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such or against any past, present or future stockholder, officer, director or manager, as such, of the Issuer, Parent or of any successor, either directly or through the Issuer, Parent or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities and Coupons, if any, by the Holders thereof and as part of the consideration for the issue of the Securities.

SECTION 11.02 *Provisions of Indenture for the Sole Benefit of Parties and Securityholders.* Nothing in this Indenture or in the Securities or Coupons, expressed or implied, shall give or be construed to give to any Person, firm or corporation, other than the parties hereto, any Paying Agent and their successors hereunder and the Holders of the Securities and Coupons, if any, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders of the Securities and Coupons.

SECTION 11.03 *Successors and Assigns of Issuer and Parent Bound by Indenture.* All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Issuer and Parent shall bind its successors and assigns, whether so expressed or not.

SECTION 11.04 *Notices and Demands on Issuer, Parent, Trustee and Securityholders.* Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee, by the Holders of Securities, or by the Holders of Coupons to or on the Issuer or Parent may be given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided herein) addressed (until another address of the Issuer or Parent is filed by the Issuer or Parent with the Trustee) to Whirlpool Corporation, 2000 North M-63, Benton Harbor, Michigan 49022-2692 Attention: General Counsel. Any notice, direction, request or demand by the Issuer or Parent or any Securityholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made at the Corporate Trust Office.

Where this Indenture provides for notice to Holders of any event, (1) if any of the Securities affected by such event are Registered Securities, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed by first-class mail, postage prepaid to such Registered Holders as their names and addresses appear in the Security register within the time prescribed and (2) if any of the Securities affected by such event are Unregistered Securities or Coupon Securities, such notice shall be sufficiently given (unless otherwise herein expressly provided or provided in the terms of any Securities) if published once in a newspaper of general circulation in each place of payment within the time prescribed. Where this Indenture

provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders, and any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the Issuer, Parent and Securityholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be reasonably acceptable to the Trustee shall be deemed to be a sufficient giving of such notice.

SECTION 11.05 *Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein.* Upon any application or demand by the Issuer or Parent to the Trustee to take any action under any of the provisions of this Indenture, the Issuer or Parent, as applicable, shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate, statement or opinion of an officer of the Issuer or Parent may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters, information with respect to which is in the possession of the Issuer or Parent, upon the certificate, statement or opinion of or representations by an officer or officers of the Issuer or Parent, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous.

Any certificate, statement or opinion of an officer of the Issuer or Parent or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer or Parent, unless such officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous.

Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

SECTION 11.06 *Payments Due on Saturdays, Sundays and Holidays.* Unless otherwise specified in a Security, if the date of maturity of interest on or principal of the Securities of any Series or Coupons appertaining thereto or the date fixed for redemption or repayment of any such Security or Coupon shall not be a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

SECTION 11.07 *Conflict of Any Provision of Indenture with Trust Indenture Act of 1939.* If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision included in this Indenture which is required to be included herein by any of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

SECTION 11.08 *New York Law to Govern.* This Indenture, each Security and each Guarantee shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State. In respect of the Securities, the provisions of Articles 470-3 to 470-19 (inclusive) of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, are expressly excluded.

SECTION 11.09 *Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 11.10 *Effect of Headings; Gender.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof. The use of the masculine, feminine or neuter gender herein shall not limit in any way the applicability of any term or provision hereof.

SECTION 11.11 *Determination of Principal Amount.* In determining whether the Holders of the requisite principal amount of outstanding Securities of any Series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, or whether sufficient funds are available for redemption or for any other purpose, the principal amount of an Original Issue Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 5.01 and the principal amount of any Securities denominated in a Foreign Currency or ECU that shall be deemed to be outstanding for such purposes shall be determined by converting the Foreign Currency or the Specified Amount of each Component Currency into Dollars at the Market Exchange Rate as of the date of such determination.

SECTION 11.12 *Consent to Jurisdiction and Service of Process.* Each of the parties hereto agree that any legal suit, action or proceeding brought by any party to enforce any rights under or with respect to this Indenture, any Security, any Guarantee or any other document or the transactions contemplated hereby or thereby may be instituted in any state or federal court in The City of New York, State of New York, United States of America, irrevocably waives to the fullest extent permitted by law any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, irrevocably waives to the fullest extent permitted by law any claim that and agrees not to claim or plead in any court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum and irrevocably submits to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding or for recognition and enforcement of any judgment in respect thereof.

To the extent that any party hereto has or hereafter may acquire any immunity from jurisdiction of any court (including any court in the United States, the State of New York or other jurisdiction in which such party or any successor thereof may be organized or any political subdivisions thereof) or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property or assets, this Indenture, the Securities, the Guarantees or any other documents or actions to enforce judgments in respect of any thereof, then each such party hereby irrevocably waives such immunity, and any defense based on such immunity, in respect of its obligations under the above-referenced documents and the transactions contemplated thereby, to the extent permitted by law. The Issuer hereby appoints the Parent's Corporate Secretary at the Parent's principal executive offices at 2000 North M-63, Benton Harbor, Michigan 49022, as its agent to receive service of process or other legal summons for purposes of any suit, action or proceeding that may be instituted in any state or federal court in The City of New York, State of New York, United States of America.

ARTICLE TWELVE.

Redemption of Securities and Sinking Funds

SECTION 12.01 *Applicability of Article.* The provisions of this Article shall be applicable to the Securities of any Series which are redeemable before their maturity or to any sinking fund for the retirement of Securities of a Series except as otherwise specified as contemplated by Section 2.03 for Securities of such Series.

SECTION 12.02 *Notice of Redemption; Partial Redemptions.* Notice of redemption to the Holders of Securities of any Series required to be redeemed or to be redeemed as a whole or in part at the option of the Issuer shall be given by giving notice of such redemption as provided in Section 11.04, at least 10 days and not more than 60 days prior to the date fixed for redemption to such Holders of Securities of such Series. Failure to give notice by mail, or any defect in the notice to the Holder of any Security of a Series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such Series.

The notice of redemption to each such Holder shall specify the date fixed for redemption, the redemption price, the Place or Places of Payment, that payment will be made upon presentation and surrender of such Securities, and that, unless otherwise specified in such notice, Coupon Securities, if any, surrendered for payment must be accompanied by all Coupons maturing subsequent to the redemption date, failing which the amount of any such missing Coupon or Coupons will be deducted from the sum due for payment, that such redemption is pursuant to the mandatory or optional sinking fund, or both, if such be the case, that interest accrued to the date fixed for redemption will be paid as specified in such notice and that on and after said date interest thereon or on the portions thereof to be redeemed will cease to accrue and that, if less than all of the Outstanding Securities of a Series are to be redeemed, the identification and principal amount of the Securities to be redeemed. If less than all of the Securities of any Series are to be redeemed, the notice of redemption shall specify the numbers of the Securities of such Series to be redeemed, and, if only Unregistered Securities of any Series are to be redeemed, and if such Unregistered Securities may be exchanged for Registered Securities, the last date on which exchanges of Unregistered Securities for Registered Securities not subject to redemption may be made. In case any Security of a Series is to be redeemed in part, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Security and any Coupons appertaining thereto, a new Security or Securities of such Series in principal amount equal to the unredeemed portion thereof with appropriate Coupons will be issued.

The notice of redemption of Securities of any Series to be redeemed at the option of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee or Paying Agent in the name and at the expense of the Issuer. If such notice is given by the Issuer, the Issuer shall provide notice of such redemption to the Trustee or Paying Agent at least 60 days prior to the date fixed for redemption.

Unless otherwise specified pursuant to Section 2.03, (a) in the case of Securities for which a place of payment is located outside the United States of America, not later than the Business Day immediately prior to the redemption date specified in the notice of redemption given as provided in this Section, unless otherwise agreed by the Issuer and the Trustee, and (b) in the case of all other Securities, not later than 10:00 a.m., New York City time, on the redemption date specified in the notice of redemption given as provided in this Section, the Issuer will have on deposit with the Trustee or with one or more Paying Agents (or, if the Issuer is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 3.04) an amount of money in the currency or currency unit in which the Securities of such Series and any Coupons appertaining thereto are payable (except as otherwise specified pursuant to Section 2.03 and except as provided in Sections 2.12(b), (e) and (f) of this Indenture) sufficient to redeem on the redemption date all the Securities of such Series so called for redemption at the appropriate redemption price, together with accrued interest to the date fixed for redemption. If less than all the Outstanding Securities of a Series are to be redeemed, the Issuer will deliver to the Trustee or Paying Agent at least 60 days prior to the date fixed for redemption an Officers' Certificate stating the aggregate principal amount of Securities to be redeemed.

If less than all the Securities of a Series are to be redeemed, the Trustee shall select, in compliance with the requirements of the principal securities exchange, if any, on which the Securities are listed, such manner as it shall deem appropriate and fair, Securities of such Series to be redeemed in whole or in part and the Trustee shall promptly notify the Issuer in writing of the Securities of such Series selected for redemption and, in the case of any Securities of such Series selected for partial redemption, the principal amount thereof to be redeemed. However, if less than all the Securities of any Series with differing issue dates, interest rates and stated maturities are to be redeemed, the Issuer in its sole discretion shall select the particular Securities to be redeemed and shall notify the Trustee in writing thereof at least 45 days prior to the relevant redemption date. Securities may be redeemed in part in multiples equal to the minimum authorized denomination for Securities of such Series or any multiple thereof. For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities of any Series shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

SECTION 12.03 *Payment of Securities Called for Redemption.* If notice of redemption has been given as above provided, the Securities or portions of Securities specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption, and on and after said date (unless the Issuer shall default in the payment of such Securities at the redemption price, together with interest accrued to said date) interest on the Securities or portions of Securities so called for redemption shall cease to accrue and, except as provided in Sections 6.05 and 10.04, such Securities shall cease from and after the date fixed for redemption to be entitled to any benefit or security under this Indenture, and the Holders thereof shall have no right in respect of such Securities except the right to receive the redemption price thereof and unpaid interest to the date fixed for redemption. On presentation and surrender of such Securities at a place of payment specified in said notice, said Securities or the specified portions thereof shall be paid and redeemed by the Issuer at the applicable redemption price, together with interest accrued thereon to the date fixed for redemption; provided that if for any Registered Securities the date fixed for redemption is a regular interest payment date, payment of interest becoming due on such date shall be payable to the Holders of such Securities registered as such on the relevant record date subject to the terms and provisions of Section 2.07 hereof.

If any Coupon Security surrendered for redemption shall not be accompanied by all appurtenant Coupons maturing on or after the date fixed for redemption, such Security may be paid after deducting from the redemption price an amount equal to the face amount of all such missing Coupons or the surrender of such missing Coupon or Coupons may be waived by the Issuer and the Trustee, if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to any Paying Agent any missing Coupon in respect of which a deduction shall have been made from the redemption price, such Holder shall be entitled to receive the amount so deducted; provided, however, that, unless otherwise provided pursuant to Section 2.03, interest represented by Coupons shall be payable only upon presentation and surrender of those Coupons at an office or agency located outside of the United States.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the date fixed for redemption at the rate of interest borne by the Security.

Upon presentation of any Security redeemed in part only and the Coupons appertaining thereto, the Issuer shall execute and the Trustee shall authenticate and deliver to or on the order of the Holder thereof, at the expense of the Issuer, a new Security or Securities and the Coupons appertaining thereto, of authorized denominations, in principal amount equal to the unredeemed portion of the Security so presented.

SECTION 12.04 *Exclusion of Certain Securities from Eligibility for Selection for Redemption.* Securities shall be excluded from eligibility for selection for redemption if they are identified by registration and certificate number in a written statement signed by an authorized officer of the Issuer and delivered to the Trustee or Paying Agent at least 30 days prior to the last date on which notice of redemption may be given as being owned of record and beneficially by, and not pledged or hypothecated by, either (a) the Issuer or (b) an entity specifically identified in such written statement as directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer.

SECTION 12.05 *Mandatory and Optional Sinking Funds.* The minimum amount of any sinking fund payment provided for by the terms of Securities of any Series is herein referred to as a “mandatory sinking fund payment”, and any payment in excess of such minimum amount provided for by the terms of Securities of any Series is herein referred to as an “optional sinking fund payment”. The date on which a sinking fund payment is to be made is herein referred to as the “sinking fund payment date”.

In lieu of making all or any part of any mandatory sinking fund payment with respect to any Series of Securities in cash, the Issuer may at its option deliver to the Trustee Securities of such Series (together with the unmatured Coupons, if any, appertaining thereto) theretofore purchased or otherwise acquired (except upon redemption pursuant to the mandatory sinking fund) by the Issuer or receive credit for Securities of such Series (not previously so credited) theretofore purchased or otherwise acquired (except as aforesaid) by the Issuer and delivered to the Trustee for cancellation pursuant to Section 2.10, (b) receive credit for optional sinking fund payments (not previously so credited) made pursuant to this Section, or (c) receive credit for Securities of such Series (not previously so credited) redeemed by the Issuer through any optional redemption provision contained in the terms of such Series. Securities so delivered or credited shall be received or credited by the Trustee at the sinking fund redemption price specified in such Securities.

On or before the sixtieth day next preceding each sinking fund payment date for any Series of Securities, the Issuer will deliver to the Trustee a written statement (which need not contain the statements required by Section 11.05) signed by an authorized officer of the Issuer (a) specifying the portion of the mandatory sinking fund payment to be satisfied by payment of cash in the currency or currency unit in which the Securities of such Series and Coupons, if any, appertaining thereto are payable (except as otherwise specified pursuant to Section 2.03 for the Securities of such Series and except as provided in Section 2.12(b), (e) and (f) hereof), and the portion to be satisfied by delivery or credit of Securities of such Series, (b) stating that none of the

Securities of such Series for which credit is sought has theretofore been so credited, (c) stating that no defaults in the payment of interest or Events of Default with respect to such Series have occurred (which have not been waived or cured) and are continuing, (d) stating whether or not the Issuer intends to exercise its right to make an optional sinking fund payment with respect to such Series and, if so, specifying the amount of such optional sinking fund payment which the Issuer intends to pay on or before the next succeeding sinking fund payment date and (e) specifying such sinking fund payment date. Any Securities of such Series to be credited and required to be delivered to the Trustee in order for the Issuer to be entitled to credit therefor as aforesaid which have not theretofore been delivered to the Trustee shall be delivered for cancellation pursuant to Section 2.10 to the Trustee with such written statement (or reasonably promptly thereafter if acceptable to the Trustee). Such written statement shall be irrevocable and upon its receipt by the Trustee the Issuer shall become unconditionally obligated to make all the cash payments or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. Failure of the Issuer, on or before any such sixtieth day, to deliver such written statement and Securities specified in this paragraph, if any, shall not constitute a default but shall constitute, on and as of such date, the irrevocable election of the Issuer (i) that the mandatory sinking fund payment for such Series due on the next succeeding sinking fund payment date shall be paid entirely in cash (in the currency or currency unit described above) without the option to deliver or credit Securities of such Series in respect thereof and (ii) that the Issuer will make no optional sinking fund payment with respect to such Series as provided in this Section.

If the sinking fund payment or payments (mandatory or optional or both) to be made in cash (in the currency or currency unit described above) on the next succeeding sinking fund payment date plus any unused balance of any preceding sinking fund payments made in cash shall exceed \$100,000, or the equivalent in the currency or currency unit in which the Securities of such Series are payable (or a lesser sum if the Issuer shall so request) with respect to the Securities of any particular Series, such cash shall be applied on the next succeeding sinking fund payment date to the redemption of Securities of such Series at the sinking fund redemption price together with accrued interest to the date fixed for redemption. If such amount shall be \$100,000, or the equivalent in the currency or currency unit in which the Securities of such Series are payable, or less and the Issuer makes no such request then it shall be carried over until a sum in excess of \$100,000, or the equivalent in the currency or currency unit in which the Securities of such Series are payable, is available. The Trustee shall select, in the manner provided in Section 12.02 and giving effect to any exclusions required pursuant to Section 12.04, for redemption on such sinking fund payment date a sufficient principal amount of Securities of such Series to absorb said cash, as nearly as may be possible, and shall (if requested in writing by the Issuer) inform the Issuer of the serial numbers of the Securities of such Series (or portions thereof) so selected. The Trustee, in the name and at the expense of the Issuer (or the Issuer, if it shall so notify the Trustee in writing) shall cause notice of redemption of the Securities of such Series to be given in substantially the manner provided in Section 12.02 (and with the effect provided in Section 12.03) for the redemption of Securities of such Series at the option of the Issuer. The amount of any sinking fund payments not so applied or allocated to the redemption of Securities of such Series shall be added to the next cash sinking fund payment for such Series and, together with such payment, shall be applied in accordance with the provisions of this Section. Any and all sinking fund moneys held on the stated maturity date of the Securities of any particular Series (or earlier, if such maturity is accelerated), which are not held for the payment or redemption of particular Securities of such

Series shall be applied, together with other moneys, if necessary, sufficient for the purpose, to the payment of the principal of, and interest on, the Securities of such Series at maturity.

Unless otherwise specified pursuant to Section 2.03, (a) in the case of Securities for which a place of payment is located outside the United States of America, not later than the Business Day immediately prior to the sinking fund payment date, unless otherwise agreed by the Issuer and the Trustee, and (b) in the case of all other Securities, not later than 10:00 a.m., New York City time, on the sinking fund payment date, the Issuer shall have paid to the Trustee in cash (in the currency or currency unit described in the third paragraph of this Section 12.05) or shall otherwise provide for the payment of all principal and interest accrued to the date fixed for redemption on Securities to be redeemed on the next following sinking fund payment date.

The Trustee shall not redeem or cause to be redeemed any Securities of a Series with sinking fund moneys or mail or publish any notice of redemption of Securities for such Series by operation of the sinking fund during the continuance of a default in payment of interest on such Securities or of any Event of Default except that, where the mailing or publication of notice of redemption of any Securities shall theretofore have been made, the Trustee shall redeem or cause to be redeemed such Securities, provided that it shall have received from the Issuer a sum sufficient for such redemption. Except as aforesaid, any moneys in the sinking fund for such Series at the time when any such default or Event of Default shall occur, and any moneys thereafter paid into the sinking fund, shall, during the continuance of such default or Event of Default, be deemed to have been collected under Article Five and held for the payment of all such Securities. In case such Event of Default shall have been waived as provided in Section 5.10 or the default cured on or before the sixtieth day preceding the sinking fund payment date in any year, such moneys shall thereafter be applied on the next succeeding sinking fund payment date in accordance with this Section to the redemption of such Securities.

SECTION 12.06 *Repayment at the Option of the Holders.* Securities of any Series which are repayable at the option of the Holders thereof before their stated maturity shall be repaid in accordance with the terms of the Securities of such Series.

The repayment of any principal amount of Securities pursuant to such option of the Holder to require repayment of Securities before their stated maturity, for purposes of Section 10.01, shall not operate as a payment, redemption or satisfaction of the indebtedness represented by such Securities unless and until the Issuer, at its option, shall deliver or surrender the same to the Trustee with a directive that such Securities be cancelled.

ARTICLE THIRTEEN.

Holdings' Meetings

SECTION 13.01 *Purposes of Meetings.* A meeting of Holders of Securities of any or all Series may be called at any time and from time to time pursuant to the provisions of this Article Thirteen for any of the following purposes:

(a) to give any notice to the Issuer, Parent or to the Trustee for the Securities of such Series, or to give any directions to the Trustee for such Series, or to consent to the waiving of any default hereunder and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article Five;

(b) to remove the Trustee for such Series and nominate a successor Trustee pursuant to the provisions of Article Six;

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 8.02; and

(d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Securities of any one or more or all Series, as the case may be, under any provision of this Indenture or under applicable law.

SECTION 13.02 *Call of Meetings by Trustee.* The Trustee for the Securities of any Series may at any time call a meeting of Holders of Securities of such Series to take any action specified in Section 13.01, to be held at such time and at such place in the Borough of Manhattan, The City of New York, or such other Place of Payment as the Trustee for such Series shall determine. Notice of every meeting of the Holders of Securities of any Series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given to Holders of Securities of such Series in the manner and to the extent provided in Section 11.04. Such notice shall be given not less than 20 nor more than 90 days prior to the date fixed for such meeting.

SECTION 13.03 *Call of Meetings by Issuer or Holders.* In case at any time the Issuer, pursuant to a resolution of its Board of Directors, or the Holders of at least 10% in aggregate principal amount of the Outstanding Securities of any or all Series, as the case may be, shall have requested the Trustee for such Series to call a meeting of Holders of Securities of any or all Series, as the case may be, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee for such Series shall not have given the notice of such meeting within 20 days after receipt of such request, then the Issuer or such Holders may determine the time and the place in the Borough of Manhattan, The City of New York, or such other Place of Payment for such meeting and may call such meeting to take any action authorized in Section 13.01, by giving notice thereof as provided in Section 13.02.

SECTION 13.04 *Qualifications for Voting.* To be entitled to vote at any meeting of Holders, a person shall be (a) a Holder of one or more Securities with respect to which such meeting is being held or (b) a person appointed by an instrument in writing as proxy by such Holder. The only persons who shall be entitled to be present or to speak at any meeting of Holders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee for the Securities of the Series with respect to which such meeting is being held and its counsel and any representatives of the Issuer, Parent and their counsel.

SECTION 13.05 *Regulations.* Notwithstanding any other provisions of this Indenture, the Trustee for the Securities of any series may make such reasonable regulations as it may deem advisable for any meeting of Holders of the Securities of such Series, in regard to proof of the holding of Securities of such Series and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Issuer or by Holders of the Securities of such Series as provided in Section 13.03, in which case the Issuer or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by majority vote of the meeting.

At any meeting each Holder of Securities with respect to which such meeting is being held or proxy therefor shall be entitled to one vote for each \$1,000 (or the equivalent in the currency or currency unit in which such Securities are denominated) principal amount (in the case of the Original Issue Discount Securities, such principal amount to be determined in accordance with the terms thereof) of Securities held or represented by him. However, no vote shall be cast or counted at any meeting in respect of any such Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote other than by virtue of the Securities of such Series held by him or instruments in writing aforesaid duly designating him as the person to vote on behalf of other Holders of such Series. At any meeting of Holders, the presence of persons holding or representing Securities with respect to which such meeting is being held in an aggregate principal amount sufficient to take action on the business for the transaction of which such meeting was called shall constitute a quorum, but, if less than a quorum is present, the persons holding or representing a majority in aggregate principal amount of such Securities represented at the meeting may adjourn such meeting with the same effect, for all intents and purposes, as though a quorum had been present. Any meeting of Holders of Securities with respect to which a meeting was duly called pursuant to the provisions of Section 13.02 or Section 13.03 may be adjourned from time to time by a majority of such Holders present, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

SECTION 13.06 *Voting*. The vote upon any resolution submitted to any meeting of Holders of Securities with respect to which such meeting is being held shall be by written ballots on which shall be subscribed the signatures of such Holders or of their representatives by proxy and the serial number or numbers of the Securities held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by secretary of the meeting and there shall be attached to such record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that such notice was given in the manner and to the extent provided in Section 11.04. The record shall show the serial numbers of the Securities voting in favor of and against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Issuer and the other to the Trustee to be preserved by the Trustee.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 13.07 *No Delay of Rights by Meeting*. Nothing in this Article Thirteen shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Securities of any Series.

ARTICLE FOURTEEN.

Guarantee

SECTION 14.01 *Guarantee*. Parent hereby fully, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, to each Holder of the Securities of each Series and the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption, repayment or otherwise, of the Obligations. Parent further agrees (to the extent permitted by law) that the Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound under this Article 14 notwithstanding any extension or renewal of any Obligation.

Parent waives presentation to, demand of payment from and protest to the Issuer of any of the Obligations and also waives notice of protest for nonpayment. Parent waives notice of any default under the Securities or the Obligations. The obligations of Parent hereunder shall not be affected by (a) the failure of the Trustee or any Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Obligations or any of them; or (e) any change in the ownership of the Issuer.

Parent further agrees that the Guarantee herein constitutes a guarantee of payment when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Obligations.

The obligations of Parent hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of Parent herein shall not be discharged or impaired or otherwise affected by the failure of any Holder to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of Parent or would otherwise operate as a discharge of the Guarantee as a matter of law or equity.

Parent further agrees that the Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of and premium, if any, or interest on any of the Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against Parent by virtue hereof, upon the failure of the Issuer to pay any of the Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, Parent hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders an amount equal to the sum of (i) the unpaid amount of such Obligations then due and owing and (ii) accrued and unpaid interest on such Obligations then due and owing (but only to the extent not prohibited by law).

Parent further agrees, to the fullest extent that it lawfully may do so, that, as between Parent, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of the Guarantee herein, notwithstanding any stay, injunction or other prohibition under any bankruptcy, insolvency, reorganization or other similar law of any jurisdiction preventing such acceleration in respect of the Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Obligations, such Obligations (whether or not due and payable) shall forthwith become due and payable by Parent for the purposes of this Guarantee.

Parent also agrees to pay any and all costs and expenses (including attorneys' fees) incurred by the Trustee or the Holders in enforcing any rights under this Section.

SECTION 14.02 *No Subrogation*. Notwithstanding any payment or payments made by Parent hereunder, Parent shall not be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Issuer or any collateral security or guarantee or right of offset held by the Trustee or any Holder for the payment of the Obligations, nor shall Parent seek or be entitled to seek any contribution or reimbursement from the Issuer in respect of payments made by Parent hereunder, until all amounts owing to the Trustee and the Holders by Parent on account of the Obligations are paid in full. If any amount shall be paid to Parent on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by Parent in trust for the Trustee and the Holders, segregated from other funds of Parent, and shall, forthwith upon receipt by Parent, be turned over to the Trustee in the exact form received by Parent (duly indorsed by Parent to the Trustee, if required), to be applied against the Obligations.

SECTION 14.03 *Consideration*. Parent has received, or will receive, direct or indirect benefits from the making of the Guarantee.

SECTION 14.04 *Indemnity*. As a separate and alternative stipulation, Parent unconditionally and irrevocably agrees that any sum expressed to be payable by the Issuer under this Indenture or the Securities but which is for any reason (whether or not now known or becoming known to the Issuer, Parent, the Trustee or any Holder of any Security) not recoverable from Parent on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Indenture, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by the Trustee or any Holder of any Security.

SECTION 14.05 *Assumption by Parent.* (a) Parent may, without the consent of the Holders, assume all of the rights and obligations of the Issuer hereunder with respect to a Series of Securities and under the Securities of such Series if, after giving effect to such assumption, no Event of Default or event which with the giving of notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing. Upon such an assumption, Parent shall execute a supplemental indenture evidencing its assumption of all such rights and obligations of the Issuer and the Issuer shall be released from its liabilities hereunder and under such Securities as obligor on the Securities of such Series.

(b) Parent shall assume all of the rights and obligations of the Issuer hereunder with respect to a Series of Securities and under the Securities of such Series if, upon a default by the Issuer in the due and punctual payment of the principal, sinking fund payment, if any, premium, if any, or interest on such Securities, Parent is prevented by any court order or judicial proceeding from fulfilling its obligations under Section 14.01 with respect to such Series of Securities. Such assumption shall result in the Securities of such Series becoming the direct obligations of Parent and shall be effected without the consent of the Holders of the Securities of any Series. Upon such an assumption, Parent shall execute a supplemental indenture evidencing its assumption of all such rights and obligations of the Issuer, and the Issuer shall be released from its liabilities hereunder and under such Securities as obligor on the Securities of such Series.

SECTION 14.06 *Execution of Notation of Guarantee.* To evidence its Guarantee to the Holders specified in Section 14.01, Parent hereby agrees to execute the notation of the Guarantee in substantially the form set forth in Section 2.02 to be endorsed on each Security authenticated and delivered by the Trustee. Parent hereby agrees that its Guarantee set forth in Section 14.01 shall remain in full force and effect notwithstanding any failure to endorse on any Security a notation of such Guarantee. Each such notation of Guarantee shall be signed on behalf of Parent by any proper officer of Parent prior to the authentication of the Security on which it is endorsed, and the delivery of such Security by the Trustee, after the due authentication thereof by the Trustee hereunder, shall constitute due delivery of the Guarantee on behalf of Parent. Such signatures upon the notation of Guarantee may be manual or facsimile signatures of any present or any future such officers. Typographical and other minor errors or defects in any such reproduction of any such signature shall not affect the validity or enforceability of the Guarantee of any Security that has been duly authenticated and delivered by the Trustee.

In case any such proper officer of Parent who shall have signed the notation of Guarantee shall cease to be such officer before the Security on which such notation is endorsed shall have been authenticated and delivered by the Trustee or disposed of by the Issuer, such Security nevertheless may be authenticated and delivered or disposed of as though the person who signed such notation of Guarantee had not ceased to be such officer of Parent; and any notation of Guarantee may be signed on behalf of Parent by such persons as, at the actual date of the execution of such notation of Guarantee, shall be the proper officers of Parent, although at the date of execution and delivery of this Indenture any such person was not such an officer.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, and their respective corporate seals to be hereto affixed and attested, all as of the day and year first above written.

WHIRLPOOL EMEA FINANCE
S.À R.L., as Issuer

By: /s/ JENNIFER L. POWERS
Name: Jennifer L. Powers
Title: Authorized Signatory

WHIRLPOOL CORPORATION, as Parent

By: /s/ JENNIFER L. POWERS
Name: Jennifer L. Powers
Title: Vice President and
Treasurer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ RICHARD PROKOSCH
Name: Richard Prokosch
Title: Vice President

**WHIRLPOOL EMEA FINANCE S.À R.L.
WHIRLPOOL CORPORATION**

CERTIFICATE OF DESIGNATED OFFICERS

February 21, 2020

Pursuant to Sections 2.01, 2.03 and 11.05 of the Indenture, dated as of February 21, 2020 (the “**Indenture**”), among Whirlpool Corporation (the “**Parent Guarantor**”), Whirlpool EMEA Finance S.à r.l. (the “**Issuer**”) and U.S. Bank National Association, as Trustee (the “**Trustee**”), and pursuant to resolutions adopted by the Board of Directors of the Parent Guarantor on April 21, 2015 and April 16, 2018 and resolutions adopted by the Board of Managers of the Issuer on February 3, 2020 (collectively, the “**Resolutions**”), the undersigned officers of the Parent Guarantor and authorized agents of the Issuer do hereby certify that there is hereby approved and established pursuant to the Indenture, €500,000,000 aggregate amount of the Issuer’s 0.500% Senior Notes due 2028 (the “**Securities**”) whose terms shall be as set forth in Annex A-1 attached hereto.

The undersigned officers and agents (i) have read the applicable provisions of the Indenture, (ii) have reviewed the form and terms of the Securities, (iii) have made such examination or investigation as is necessary, in the opinion of the undersigned, to enable the undersigned to express an informed opinion as to whether or not the applicable conditions precedent under the Indenture have been complied with, (iv) hereby certify that the applicable conditions precedent under the Indenture have been complied with and (v) hereby certify that the form and terms of the Securities comply with the Indenture.

Capitalized terms used but not defined herein have the meanings ascribed thereto in the Indenture.

IN WITNESS WHEREOF, each of the undersigned has signed his or her name as of the date first written above.

By: /s/ CHRISTOPHER S. CONLEY
Name: Christopher S. Conley
Title: Vice President and Corporate Controller,
Whirlpool Corporation

By: /s/ JENNIFER L. POWERS
Name: Jennifer L. Powers
Title: Vice President and Treasurer, Whirlpool
Corporation

By: /s/ JENNIFER L. POWERS
Name: Jennifer L. Powers
Title: Authorized Signatory, Whirlpool EMEA Finance
S.à r.l

By: /s/ TANYA MARTINA JAEGER
Name: Tanya Martina Jaeger
Title: Class A Manager, Whirlpool EMEA Finance S.à
r.l

Certificate of Designated Officers

0.500% Senior Notes due 2028

1. The title of the Securities shall be the “0.500% Senior Notes due 2028” (the “Notes”).

2. The aggregate principal amount of the Notes which may be authenticated and delivered under the Indenture is initially limited to €500,000,000 (except for such Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.08, 2.09, 2.11 or 12.03 of the Indenture). Additional Notes ranking equally with the Notes in all respects (or in all respects other than the issue date and, in some cases, the public offering price and the first interest payment date, and the initial interest accrual date) may be authenticated and delivered under the Indenture from time to time, without notice to or the consent of the registered Holders of the Notes, *provided* that if such further Notes are not fully fungible with the Notes for U.S. federal income tax purposes, the Issuer will cause such further Notes to be issued under a CUSIP number and/or ISIN number that is different from the CUSIP number and/or ISIN number printed on the Notes. Such further Notes may be consolidated and form a single series with the Notes and have the same terms as to status, redemption or otherwise as the Notes.

3. The Notes shall be offered at an offering price equal to 99.369% of their principal amount, plus accrued interest, if any, from February 21, 2020 to the date of delivery, and in payment for which the Issuer shall receive 98.919% of their principal amount, plus accrued interest, if any, from February 21, 2020 to the date of delivery, after a discount to the underwriters of the Notes of 0.450% of their principal amount.

4. The stated maturity of the principal of the Notes shall be February 20, 2028.

5. The Notes will bear interest at a fixed rate of 0.500% per annum.

Interest on the Notes will accrue from February 21, 2020, or from the most recent interest payment date to which interest has been paid or provided for, but excluding the relevant interest payment date. The Issuer will make interest payments on the Notes annually in arrears on February 20 of each year, beginning on February 20, 2021, to the person in whose name the Notes are registered (i) in the case of notes represented by a global security, at the close of business on the Business Day (for this purpose a day on which Clearstream Banking S.A. (“**Clearstream**”) and Euroclear Bank SA/NV (“**Euroclear**”) are open for business) immediately preceding the interest payment date and (ii) in all other cases, 15 calendar days prior to the relevant interest payment date.

If an interest payment date for the Notes falls on a day that is not a Business Day, the interest payment shall be postponed to the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such interest payment date.

Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid or duly provided for on the Notes (or February 21, 2020) if no interest has been paid on the Notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

6. The Notes will be redeemable at the option of the Issuer on the terms described in the body of the Note. Other than with respect to a Change of Control Repurchase Event (as defined in the body of the Note), the Notes will not be repayable at the option of the Holders prior to their stated maturity date. The Notes will not be subject to any sinking fund.

7. The Notes will be issued in registered, book-entry form only without interest coupons in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

8. The Notes shall be in such form or forms as may be approved by the authorized officers or agents of the Issuer and the authorized officers of the Parent Guarantor as provided in the Resolutions, such approval to be evidenced by the authorized officers' or agents' manual or facsimile signature on the Notes, *provided* that such form or forms of the Notes are not inconsistent with the requirements of the Indenture or the Resolutions and are substantially in the form or forms attached hereto as Exhibit A-1.

9. The Notes shall be issued in the form of one or more Global Securities registered in the name of a nominee of the common safekeeper for Clearstream or Euroclear.

10. Payments of principal of, interest on, and any other amounts payable with respect to the Notes are to be denominated in euro. If, on and after February 18, 2021, the euro is unavailable to the Issuer, or in the case of the Guarantee, the Parent Guarantor due to the imposition of exchange controls or other circumstances beyond the Issuer's or the Parent Guarantor's control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in United States dollars until the euro is again available to the Issuer or, in the case of the guarantee, the Parent Guarantor or so used. In such circumstance, the amount payable on any date in euro will be converted into United States dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent U.S. dollar/euro exchange rate published in *The Wall Street Journal* on or most recently prior to the second Business Day prior to the relevant payment date.

11. The Notes are not issuable in Tranches.

12. The Notes are not convertible into Securities of any other Series.

13. Both Section 10.01(B)(ii) and Section 10.01(B)(iii) of the Indenture apply to the Notes. For purposes of the discharge and defeasance provisions, German government securities shall be used instead of U.S. Government Obligations in respect of payments due in euro on the Notes.

14. The Parent Guarantor will fully, unconditionally and irrevocably guarantee to each Holder and the Trustee the full and prompt payment of principal of, premium, if any, and interest on the Notes, when and as the same become due and payable, whether at maturity, upon redemption or repurchase, by declaration of acceleration or otherwise, including any additional amounts required to be paid in connection with certain taxes. Any obligation of the Parent Guarantor to make a payment may be satisfied by causing the Issuer to make such payment.

15. The Issuer and, in the event that payments are required to be made by the Parent Guarantor pursuant to its obligations under the Guarantee, the Issuer or the Parent Guarantor will pay additional interest on the Notes in such additional amounts on the terms described in the body of the Note.

THIS CERTIFICATE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE NOMINEE OF THE ENTITY APPOINTED AS COMMON SAFE-KEEPER (THE “CSK”) FOR CLEARSTREAM BANKING S.A. (“CLEARSTREAM”) AND EUROCLEAR BANK SA/NV (“EUROCLEAR” AND, TOGETHER WITH CLEARSTREAM, THE “CLEARING SYSTEMS”).

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE CSK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE CSK OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE CSK (AND ANY PAYMENT IS MADE TO THE CSK OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE CSK), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE CLEARING SYSTEMS, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE CSK OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE.

Whirlpool EMEA Finance S.à r.l.

0.500% Senior Notes due 2028 (the “Notes”)

No. 1
ISIN No. XS2115092954

Common Code No. 211509295
CUSIP No. 96332X AA2
€500,000,000

WHIRLPOOL EMEA FINANCE S.À R.L., a private limited liability company (*société à responsabilité limitée*) organized under the laws of the Grand Duchy of Luxembourg having its registered office at 16, rue Erasme, L-1468 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ register under number B 223.569 (the “**Company**”), which term includes any successor under the Indenture hereinafter referred to on the reverse hereof, for value received, promises to pay to the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the “**Registrar**”) as the duly registered Holder in the aggregate principal sum of FIVE HUNDRED MILLION EUROS (€500,000,000) or such other amount as indicated on the Schedule of Increases or Decreases in Global Note attached hereto, on February 20, 2028.

Interest Rate: 0.500% per annum.

Interest Payment Date: February 20 of each year, commencing February 20, 2021.

Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid or duly provided for on the Notes (or February 21, 2020 if no interest has been paid on the Notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which will for all purposes have the same effect as if set forth at this place.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

WHIRLPOOL EMEA FINANCE S.À R.L.

By: _____
Name: Jennifer L. Powers
Title: Authorized Signatory

Dated: February 21, 2020

This is one of the Securities of the Series designated herein referred to in the within-mentioned Indenture.

Dated: February 21, 2020

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
U.S. Bank National Association, as Trustee

By: _____
Authorized Signatory

EFFECTUATED for and on behalf of
Clearstream Banking SA,
as Common Safekeeper, without recourse, warranty or
liability

By: _____
Authorized Signatory

Authentication

This Note shall not be valid until the Trustee manually signs the certificate of authentication on this Note.

Effectuation

This Note shall not be valid until it has been effectuated for or on behalf of the entity appointed as the Common Safekeeper by the relevant Clearing Systems.

Whirlpool EMEA Finance S.à r.l.

0.500% Senior Notes due 2028

Issuance in Euro

Payments of principal of, interest on, and any other amounts payable with respect to the Notes are to be denominated in euro. If, on and after February 18, 2020, the euro is unavailable to the Company, or in the case of the Guarantee, the Parent Guarantor due to the imposition of exchange controls or other circumstances beyond the Company's or the Parent Guarantor's control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in United States dollars until the euro is again available to the Company, or in the case of the Guarantee, the Parent Guarantor or so used. In such circumstance, the amount payable on any date in euro will be converted into United States dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent U.S. dollar/euro exchange rate published in *The Wall Street Journal* on or most recently prior to the second Business Day prior to the relevant payment date. Any payment in respect of the Notes so made in United States dollars will not constitute an Event of Default under the Notes or the Indenture governing the Notes. Neither the Trustee nor the Paying Agent shall have any responsibility for any calculation or conversion in connection with the forgoing.

As used in this Note, unless otherwise noted, "Business Day" means any day, other than a Saturday or a Sunday, (1) that is not a legal holiday, or a day on which banking institutions are authorized or required by law or regulation to close in New York City or London and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, is open.

Interest

The Company promises to pay interest on the principal amount of this Note at the rate per annum described above. Interest on the Notes will accrue from February 21, 2020 or from the most recent date to which interest has been paid or provided for, but excluding the next interest payment date. If an interest payment date falls on a day that is not a Business Day, the interest payment date shall be postponed to the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such interest payment date.

The Company will pay interest annually in arrears on February 20, of each year, commencing February 20, 2021, to the person in whose name this Note is registered, (i) in the case of notes represented by a global security, at the close of business on the Business Day (for this purpose a day on which Clearstream Banking S.A. ("**Clearstream**") and Euroclear SA/NV ("**Euroclear**") are open for business) immediately preceding the interest payment date and (ii) in all other cases, 15 calendar days prior to the relevant interest payment date.

As set forth herein, the Company will pay additional interest on this Note in certain circumstances.

Payment of Additional Amounts

The Company and, in the event that payments are required to be made by the Parent Guarantor pursuant to its obligations under the Guarantee, the Company or the Parent Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest on the Notes such additional amounts as are necessary in order that the net payment by the Company, the Parent Guarantor or a Paying Agent of the principal of, and premium, if any, and interest on the Notes to a Holder, after withholding or deduction for any future tax, assessment or other governmental charge imposed by Luxembourg, the United States or any other jurisdiction in which the Company or the Parent Guarantor or, in each case, any successor thereof (including a continuing Person formed by a consolidation with the Company or the Parent Guarantor, into which the Company or the Parent Guarantor is merged, or that acquires or leases all or substantially all of the property and assets of the Company or the Parent Guarantor) may be organized or resident for tax purposes, as applicable, or any political subdivision thereof or therein having the power to tax (a “**Taxing Jurisdiction**”), will not be less than the amount provided in this Note to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

- (1) to any tax, assessment or other governmental charge that would not have been imposed but for the Holder (or the beneficial owner for whose benefit Holder holds the Notes), or a fiduciary, settlor, beneficiary, member or shareholder of the Holder if the Holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
 - (a) being or having been engaged in a trade or business in the Taxing Jurisdiction or having or having had a permanent establishment in the Taxing Jurisdiction;
 - (b) having a current or former connection with the Taxing Jurisdiction (other than a connection arising solely as a result of the ownership of the Notes or the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the Taxing Jurisdiction;
 - (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;
 - (d) being or having been a “10-percent shareholder” of the Company or the Parent Guarantor as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), or any successor provision; or
 - (e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

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- (2) to any Holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
 - (3) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the Holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the Holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the Taxing Jurisdiction or any taxing authority therein or by an applicable income tax treaty to which the Taxing Jurisdiction is a party as a precondition to exemption from such tax, assessment or other governmental charge;
 - (4) to any tax, assessment or other governmental charge that is payable otherwise than by withholding by the Company or a Paying Agent from the payment;
 - (5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
 - (6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
 - (7) to any tax, assessment or other governmental charge required to be withheld by any Paying Agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by at least one other Paying Agent;
 - (8) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the Holder, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is provided for, whichever occurs later;
 - (9) to any tax, assessment or other governmental charge that would not have been imposed or withheld but for the beneficial owner being a bank (i) purchasing the Notes in the ordinary course of its lending business or (ii) that is neither (A) buying the Notes for investment purposes only nor (B) buying the Notes for resale to a third-party that either is not a bank or holding the Notes for investment purposes only;

-
- (10) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provision, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of the foregoing or any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement; or
- (11) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), (9), and (10).

This Note is subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to this Note. Except as specifically provided above, no payment will be required for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

Redemption of Notes

(A) Optional Redemption

Prior the Par Call Date, the Company may, at its option, redeem the Notes in whole at any time or in part from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the Notes to be redeemed that would be due if the Notes to be redeemed matured on the Par Call Date (not including any portion of those payments of interest accrued as of the date of redemption) discounted to the date of redemption (the “**Redemption Date**”) on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below) plus 20 basis points plus, in each case, accrued and unpaid interest on the Notes being redeemed to, but excluding, the Redemption Date.

On or after the Par Call Date, the Company may redeem the notes at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the Redemption Date.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on interest payment dates falling on or prior to a Redemption Date will be payable on the interest payment date to the registered Holders as of the close of business on the relevant record date according to terms hereof and the Indenture.

The Company will mail, or otherwise provide notice of, any redemption at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Notes being redeemed. Once notice of redemption is mailed or otherwise given, the Notes called for redemption will become due and payable on the Redemption Date and at the applicable redemption price, plus accrued and unpaid interest to, but excluding, the Redemption Date. So long as interests in the Notes are represented by one or more global notes, notices to Holders may be given by delivery to Euroclear and Clearstream for communication by them to the Holders, and such notices shall be deemed to be given on the date of delivery to Euroclear and Clearstream.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed (assuming, for this purpose, that the notes matured on the Par Call Date), or if such Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other German government bond as such Independent Investment Banker may, with the advice of the Reference Bond Dealers, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond (as defined above) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by the Independent Investment Banker.

“Independent Investment Banker” means one of the Reference Bond Dealers that the Parent Guarantor appoints as the Independent Investment Banker from time to time.

“Par Call Date” means November 20, 2027 (three months prior to the maturity of the Notes).

“Reference Bond Dealer” means each of BNP Paribas, Citigroup Global Markets Limited, ING Bank N.V., J.P. Morgan Securities plc and Mizuho International plc, and their respective successors, except that if any of the foregoing ceases to be a broker of, and/or market maker in, German government bonds (a **“Primary Bond Dealer”**), the Parent Guarantor shall designate as a substitute another nationally recognized investment banking firm that is a Primary Bond Dealer.

On and after the Redemption Date, interest will cease to accrue on the Notes or any portion of the Notes called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the Redemption Date, the Company will deposit with the Paying Agent or the Trustee money sufficient to pay the redemption price of and accrued interest on the Notes to be redeemed on that date. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by a method the Trustee deems to be fair and appropriate or in case the Notes are represented by one or more global notes, beneficial interests therein shall be selected for redemption by Clearstream and Euroclear in accordance with their respective applicable procedures therefor. The Notes will not be entitled to the benefit of any mandatory redemption or sinking fund.

(B) Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the Taxing Jurisdiction, or any change in, or amendment to, an

official position or judicial precedent regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after February 18, 2020, the Company or the Parent Guarantor becomes or, based upon a written opinion of independent counsel selected by the Company or the Parent Guarantor as the case may be, will become obligated to pay additional amounts as described under the heading “Payment of Additional Amounts” hereof with respect to the Notes, then the Company may at any time at the Company’s option redeem, in whole, but not in part, the Notes on not less than 10 nor more than 60 days’ prior notice to the Holders, at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest on the Notes to, but excluding, the Redemption Date.

The Company will mail notice of any such redemption to the Holders within the notice period specified in the foregoing paragraph. So long as interests in the Notes are represented by one or more global notes, notices to holders may be given by delivery to Euroclear and Clearstream for communication by them to the Holders, and such notices shall be deemed to be given on the date of delivery to Euroclear and Clearstream.

Repurchase Upon Change of Control Repurchase Event

If a Change of Control Repurchase Event (as defined below) occurs, unless the Company has exercised its right to redeem the Notes as described above under “Redemption of Notes—Optional Redemption,” the Company will make an offer (the “**Change of Control Offer**”) to each Holder to repurchase all or any part (in integral multiples of €1,000) of that Holder’s Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of repurchase (the “**Change of Control Payment**”). Within 30 days following any Change of Control Repurchase Event or, at the Company’s option, prior to any Change of Control (as defined below), but after the public announcement of the Change of Control, the Company will mail or provide a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or otherwise provided (the “**Change of Control Payment Date**”), pursuant to the procedures described herein and described in such notice. So long as interests in the Notes are represented by one or more global notes, notices to Holders may be given by delivery to Euroclear and Clearstream for communication by them to the Holders, and such notices shall be deemed to be given on the date of delivery to Euroclear and Clearstream. The notice shall, if mailed or provided prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

The Company will comply with the requirements of Rule 14e-1 under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions described herein by virtue of such conflict.

On the Change of Control Payment Date, the Company will, to the extent lawful:

- (a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Company's Change of Control Offer;
- (b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (c) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes or portion of Notes being purchased by the Company.

The Paying Agent will promptly mail or otherwise provide to each Holder of properly tendered Notes the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; provided, that each new Note will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof. Notwithstanding the foregoing provisions of this section, while interests in the Notes are represented by one or more global notes, the registered holder(s) of the global notes will, on or prior to the Change of Control Repurchase Event payment date, give notice to the Trustee and the Paying Agent of any acceptance of such offer to repurchase as aforesaid in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on its or their instructions by Euroclear or Clearstream or any depositary for them to the Paying Agent by electronic means).

The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

“Below Investment Grade Rating Event” means the rating on the Notes are lowered and the Notes are rated below an Investment Grade Rating by any two of the three Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade below investment grade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for the purposes of the definition of Change of Control Repurchase Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Parent Guarantor's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of

Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“Change of Control” means the occurrence of any of the following:

- the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, or substantially all of the properties or assets of the Parent Guarantor and its subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than the Parent Guarantor or one of its subsidiaries;
- the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the “beneficial owner” (as that term is defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of the Parent Guarantor’s voting stock; or
- the first day on which a majority of the members of the Parent Guarantor’s Board of Directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i) the Parent Guarantor becomes a wholly owned subsidiary of a holding company that has agreed to be bound by the terms of the Notes and (ii) the holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Parent Guarantor’s voting stock immediately prior to that transaction.

“Change of Control Repurchase Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Continuing Directors” means, as of any date of determination, members of the Board of Directors of the Parent Guarantor who (i) were members of such Board of Directors on the date of the issuance of the Notes; or (ii) were nominated for election or elected to such Board of Directors with the approval of a majority of the continuing directors under clause (i) or (ii) of this definition who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Parent Guarantor’s proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

“Fitch” means Fitch Ratings, Inc.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s or equal to or higher than BBB– (or the equivalent) by S&P or Fitch, as applicable, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Parent Guarantor.

“Moody’s” means Moody’s Investors Service, Inc.

“**Rating Agencies**” means (1) each of Fitch, Moody’s and S&P; and (2) if Fitch, Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Parent Guarantor’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Parent Guarantor (as certified by a resolution of the Parent Guarantor’s Board of Directors) as a replacement agency for Fitch, Moody’s or S&P, or any of them, as the case may be.

“**S&P**” means S&P Global Ratings, a division of S&P Global, Inc., and its successors

Paying Agent and Registrar

Initially, Elavon Financial Services DAC will act as Paying Agent and as Registrar. The Company may change any Paying Agent or Registrar without notice to the Holders.

Indenture: Defined Terms

This Note is one of the 0.500% Senior Notes due 2028 issued under an Indenture, dated as of February 21, 2020 between the Company, WHIRLPOOL CORPORATION, a Delaware corporation and the indirect parent of the Company (the “**Parent Guarantor**”), and the Trustee (as originally executed and delivered or, if amended or supplemented as therein provided, as so amended or supplemented or both, and including the forms and terms of particular Series of Securities established as contemplated thereunder, the “**Indenture**”).

Unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S.C. Sections 77aaa-77bbb) (the “**Trust Indenture Act**”), as in effect on the date of the Indenture until such time as the Indenture is qualified under the Trust Indenture Act, and thereafter as in effect on the date on which the Indenture is qualified under the Trust Indenture Act. Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the Trust Indenture Act for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of this Note shall govern.

References to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may be approved by the Company, the Paying Agent and the Trustee.

Denominations: Transfer: Exchange

The Notes are in registered form, without coupons, in denominations of €100,000 and integral multiples of €1,000 in excess thereof. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. Notwithstanding the foregoing provisions of this paragraph, interests in Notes which are represented by a global note shall be transferable in accordance with the rules and procedures effective from time to time of Euroclear and Clearstream, as the case may be.

Persons Deemed Owners

Subject to the second paragraph of this Section, a registered Holder may be treated as the owner of this Note for all purposes. Except as provided in the Section titled “Denominations; Transfer; Exchange” hereof, owners of beneficial interests in the Notes will not be entitled to have the Notes registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not, subject to the second paragraph of this Section, be considered the owners or Holders under the Indenture, including for purposes of receiving any reports delivered by the Company or the Trustee pursuant to the Indenture.

In considering the interests of Holders while interests in the Notes are represented by one or more global notes held on behalf of Euroclear or, as the case may be, Clearstream, the Trustee may have regard to any information provided to it by such clearing systems or their respective operators as to the identity (either individually or by category) of its accountholders with entitlements in respect of Notes represented by the global notes and may consider such entitlements as if such accountholders were the Holders of the relevant Notes represented by such global notes.

Abbreviations and Defined Terms

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

CUSIP and ISIN Numbers

Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures and/or the International Securities Identification Numbers Organization, the Company has caused CUSIP numbers and/or ISIN numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

Further Issuances

The Company may create and issue additional notes pursuant to the Indenture, *provided* that if such additional notes are not fully fungible with the Notes for U.S. federal income tax purposes, the Company will cause such additional notes to be issued under a CUSIP number and/or ISIN number that is different from the CUSIP number and/or ISIN number printed on the Notes. Such additional notes will also be fully and unconditionally guaranteed by the Parent Guarantor (on the same terms and with the same ranking as the Guarantee).

Notices

Notices to Holders will be mailed to the registered holders, subject to the provisions herein. Any notice shall be deemed to have been given on the date of mailing. The Trustee will only mail notices to the registered Holder. The Trustee will mail notices as directed by the Company in writing by first-class mail, postage prepaid, to each registered Holder's last known address as it appears in the Security Register that the Trustee maintains. Holders will not receive notices regarding the Notes directly from the Company unless the Company reissues the Notes in fully certificated form. So long as the interests in the Notes are represented by one or more global notes, notices to Holders may be given by delivery of the relevant notice to Euroclear and Clearstream for communication by them to the Holders, and such notices shall be deemed to be given on the date of delivery to Euroclear and Clearstream.

Satisfaction and Discharge; Defeasance

Section 10.01(B)(ii) and Section 10.01(B)(iii) of the Indenture apply to this Note. For purposes of the discharge and defeasance provisions of the Indenture, German government bonds shall be used as "Government Obligations."

General; Guarantee

This Note is a general senior unsecured obligations of the Company and will rank equally in right of payment with all of the Company's other senior unsecured indebtedness from time to time outstanding. This Note is fully, unconditionally and irrevocably guaranteed by the Parent Guarantor, as provided in Article 14 of the Indenture, on a senior unsecured basis and will rank equally in right of payment with all of the Parent Guarantor's other senior unsecured indebtedness and guarantees from time to time outstanding.

Governing Law

The laws of the State of New York shall govern the Indenture, this Note and the Guarantee. The provisions of Articles 470-13 to 470-19 (inclusive) of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, are expressly excluded.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

Signature
Guarantee: _____

(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to SEC Rule 17Ad-15.

Signature

Signature Guarantee:

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to SEC Rule 17Ad-15.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

NOTATION OF GUARANTEE

Whirlpool Corporation, a Delaware corporation (the “**Guarantor**”, which term includes any successor thereto under the Indenture (the “**Indenture**”) referred to in the security on which this notation is endorsed (the “**Security**”)), has unconditionally guaranteed, pursuant to the terms of the Guarantee contained in Article 14 of the Indenture, the due and punctual payment of the principal of and any premium and interest on this Security, when and as the same shall become due and payable in accordance with the terms of this Security and the Indenture.

The obligations of the Guarantor to the Holders of the Securities and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article 14 of the Indenture and the Security. Reference is hereby made to such Article and Indenture for the precise terms of the Guarantee.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Security upon which this notation of the Guarantee is endorsed shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

WHIRLPOOL CORPORATION

By: _____
Name: Jennifer L. Powers
Title: Vice President and Treasurer

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

300 North LaSalle Street
Chicago, IL 60654
United States

+1 312 862 2000

www.kirkland.com

Facsimile:
+1 312 862 2200

February 21, 2020

Whirlpool Corporation
2000 North M-63
Benton Harbor, Michigan 49022-2692

Whirlpool EMEA Finance S.à r.l.
16, rue Erasme,
L-1468 Luxembourg
Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as legal counsel to Whirlpool Corporation, a Delaware corporation (“Whirlpool”), and Whirlpool EMEA Finance S.à r.l., a private limited liability company (*société à responsabilité limitée*) organized under the laws of the Grand Duchy of Luxembourg (“Whirlpool Finance” and together with Whirlpool, the “Companies”), in connection with the issuance and sale by Whirlpool Finance of €500,000,000 aggregate principal amount of 0.500% Senior Notes due 2028 (the “Notes”) under the Securities Act of 1933, as amended (the “Securities Act”). Pursuant to the Indenture (the “Indenture”), dated as of February 21, 2020 among the Companies and U.S. Bank, as trustee, Whirlpool has agreed to irrevocably and unconditionally guarantee the Notes on a senior basis (the “Guarantee” and, together with the Notes, the “Securities”).

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the articles of incorporation and bylaws of the Companies, (ii) the registration statement on Form S-3 (No. 333-224381) (as amended, the “Registration Statement”), (iii) the Indenture, and (iv) copies of the Securities.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto, and the due authorization, execution and delivery of all documents by the parties thereto. As to any facts material to the opinions expressed herein that we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Companies.

Beijing Boston Dallas Hong Kong Houston London Los Angeles Munich New York Palo Alto Paris San Francisco Shanghai Washington, D.C.

KIRKLAND & ELLIS LLP

Whirlpool Corporation
Whirlpool EMEA Finance S.à r.l.
February 21, 2020
Page 2

Our opinion expressed below is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditors' rights generally, (ii) general principals of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and (iii) public policy considerations that may limit the rights of parties to obtain certain remedies.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that (i) the Notes are binding obligations of Whirlpool Finance and (ii) the Guarantee has been duly authorized and is a binding obligation of Whirlpool.

We hereby consent to the filing of this opinion as Exhibit 5.1 to Whirlpool's Current Report on Form 8-K and to its incorporation into the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the prospectus constituting part of the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of the rules and regulations of the Securities and Exchange Commission.

Our advice on every legal issue addressed in this letter is based exclusively on the internal law of the State of New York and the General Corporation Law of the State of Delaware.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof and we assume no obligation to revise or supplement this opinion.

We have also assumed that the execution and delivery of the Indenture and the Securities and the performance by the Companies of their obligations thereunder do not and will not violate, conflict with or constitute a default under any agreement or instrument to which the Companies are bound. For purposes of our opinion that the Notes are a binding obligation of Whirlpool Finance, we have, without conducting any research or investigation with respect thereto, relied on the opinion of Baker & McKenzie LLP, with respect to Whirlpool Finance, that the Notes have been duly authorized and duly established under the laws of Luxembourg. We are not licensed to practice in Luxembourg, and we have made no investigation of, and do not express or imply an opinion on, the laws of Luxembourg.

KIRKLAND & ELLIS LLP

Whirlpool Corporation
Whirlpool EMEA Finance S.à r.l.
February 21, 2020
Page 3

This opinion is furnished to you in connection with the filing of the Registration Statement and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Sincerely,

/s/ KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS LLP

Asia Pacific

Bangkok
Beijing
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta*
Kuala Lumpur*
Manila*
Melbourne
Shanghai
Singapore
Sydney
Taipei
Tokyo

**Europe, Middle East
& Africa**

Abu Dhabi
Almaty
Amsterdam
Antwerp
Bahrain
Baku
Barcelona
Berlin
Brussels
Budapest
Cairo
Casablanca
Doha
Dusseldorf
Frankfurt/Main
Geneva
Istanbul
Johannesburg
Kyiv
London
Luxembourg
Madrid
Milan
Moscow
Munich
Paris
Prague
Riyadh
Rome
St. Petersburg
Stockholm
Vienna
Warsaw
Zurich

Latin America

Bogota
Brasilia*
Buenos Aires
Caracas
Guadalajara
Juarez
Lima
Mexico City
Monterrey

Porto Alegre*
Rio de Janeiro*
Santiago
Sao Paulo*
Tijuana
Valencia

North America

Chicago
Dallas
Houston
Miami
New York
Palo Alto
San Francisco
Toronto
Washington, DC

* Associated Firm

Exhibit 5.2

Baker & McKenzie Luxembourg
10-12, Boulevard Roosevelt
L-2450 Luxembourg
Tel: +352 26 18 44 1
Fax: +352 26 18 44 99
www.bakermckenzie.com

To:
Whirlpool EMEA Finance S.à r.l.
16, rue Erasme
L-1468 Luxembourg
Grand Duchy of Luxembourg

(the “Addressee”)

Luxembourg, 21 February 2020

Re.: Whirlpool EMEA Finance S.à r.l.

I. Introduction

We are lawyers qualified to practice the law of the Grand Duchy of Luxembourg (“**Luxembourg**”) and have been appointed by you, in order to provide you with this legal opinion under Luxembourg law with respect to the existence and capacity of **Whirlpool EMEA Finance S.à r.l.**, a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 16, rue Erasme, L-1468 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B223.569 (the “**Company**”) in connection with a Registration Statement on Form S-3 (Registration No. 333-224381) originally filed under the Securities Act of 1933, as amended (the “**Securities Act**”) by Whirlpool Corporation (“**Whirlpool**”) on 20 April 2018 (the “**Registration Statement**”) and the issuance and sale by the Company of €500,000,000 aggregate principal amount of 0.500% Senior Notes due 2028 (the “**Notes**”) thereunder. The Registration Statement relates to, among other things, the issuance and sale from time to time, pursuant to Rule 415 of the General Rules and Regulations of an unspecified amount of senior debt securities and guarantees of such senior debt securities by Whirlpool.

II. Scope of the legal opinion

1. This legal opinion is strictly confined to the specific matters of Luxembourg law and has been prepared without considering the implications of any laws of any jurisdictions other than Luxembourg and, accordingly, we express no opinion with regard to any systems of law other than the laws of Luxembourg.

2. This legal opinion is strictly limited to the matters stated herein. This legal opinion may not be read as extending by implication to any matters not specifically referred to. Where an assumption is stated to be made in this legal opinion it shall mean that we have not made an investigation with respect to the matters subjected to such assumption.

Baker & McKenzie Luxembourg is a member of Baker & McKenzie International, a Swiss Verein.

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3. We have, for the purpose of this legal opinion, solely examined the documents (originals, copies, electronic or facsimile copies) that are listed as Examined Documents in Schedule 1 hereto. We do not opine on any other documentation to be entered into by the Company in the framework of the transaction contemplated by the issuance of the Notes.
 4. We have not referred to or relied upon any documentation other than the Examined Documents and have not made any other inquiries or investigations but those stated in this legal opinion.
 5. Other than inquiries and investigations stated in this legal opinion as we have deemed relevant and necessary to provide the opinions set forth herein, we are not responsible for (a) investigating and verifying the accuracy of the statements of fact and the reasonableness of (i) any statements of opinion, (ii) intention, and (iii) representations and warranties contained in the Examined Documents, (b) verifying that no material facts or contractual provisions have been omitted and (c) verifying whether the parties thereto (which for the avoidance of doubt, includes the Company) or any of them have complied, or will comply with the Examined Documents and with the terms and conditions of any obligations binding upon such parties.
 6. The declarations made in this legal opinion are stated and are only valid as at the date hereof.
 7. We shall have no duty to inform the Addressee of any changes in Luxembourg law, in the legal status of the Company or any other circumstance, occurring after the date of this legal opinion and which affect the matters addressed herein.
 8. In this legal opinion, unless otherwise specified, the terms “law”, “Laws”, “legislation” and “regulation”, Luxembourg law and all other similar terms refer to all laws and regulations that are applicable within the territory of the Grand Duchy of Luxembourg, and deriving from laws enacted by the Luxembourg legislator, decisions of Luxembourg public authorities, and/or judgements and orders of Luxembourg courts published in Luxembourg legal gazettes.
 9. We do not give any opinion with respect to the compliance of the Company with Luxembourg accounting and tax law.

III. Statements of legal opinion

On the basis of and subject to the assumptions and qualifications set out below and to any matters not disclosed to us, we are of the opinion that:

1. The Company is a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg.
2. The Company has the capacity under the Articles of Association to issue the Notes.
3. All necessary actions have been taken by the board of managers of the Company to authorize the form, terms, execution and delivery by the Company of the Notes and the Notes have been duly authorized according to Luxembourg laws.
4. The issuance of the Notes by the Company does not conflict with the Articles of Association or Luxembourg laws applicable to the existence and capacity of the Company.

IV. Assumptions

In rendering this legal opinion, we have, without verification or other enquiry, assumed that:

1. All signatures are genuine, all the Examined Documents submitted to us as originals are authentic, complete and accurate, and all Examined Documents submitted to us as copies, electronic or facsimile copies are conform with the original documents.
2. The persons purported to sign the Examined Documents have signed them.
3. There is no provision of the laws of any jurisdiction (other than the laws of Luxembourg) which would or might have any implication in relation to the opinions expressed herein.
4. The Examined Documents contain all relevant information, which is material for the purposes of this legal opinion and there is no other agreement, undertaking, representation or warranty (oral or written) and no other arrangement (whether legally binding or not) or any other matter which renders such information inaccurate, incomplete or misleading or which affects the opinions stated in this legal opinion.
5. The Articles of Association have not been amended.

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6. The information contained in the Extract and the Negative Certificate is true and accurate on the date hereof, in particular the Company has not been granted a suspension of payments or declared bankrupt or been subject to any similar procedure (which includes, without limitation controlled management (*gestion contrôlée*), moratorium of payments (*sursis de paiement*), composition procedures (*concordat préventif de faillite*)), judicial liquidation (*liquidation judiciaire*) or voluntary liquidation (*liquidation volontaire*) and no interim receiver (*administrateur provisoire*) or similar officer has been appointed with respect to the Company.
 7. The Company has its central administration in Luxembourg.
 8. The centre of main interests of the Company within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings is located at the place of its registered office in Luxembourg.
 9. No judicial decision has been rendered which might restrain the Company from issuing the Notes.
 10. The authority granted by the Resolutions has not been revoked.
 11. The issuance of the Notes is in the corporate interest (*intérêt social*) of the Company.

V. Qualifications

1. In this legal opinion, some Luxembourg legal concepts are expressed in English terms and not in their original French terms. Terms and expressions of law and of legal concepts as used in this legal opinion have the meaning attributed to them under the laws of Luxembourg and this legal opinion should be read and understood accordingly. The concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions. This legal opinion may, therefore, only be relied upon under the express condition that any issue of interpretation or liability arising hereunder will be governed by Luxembourg law and be brought before a Luxembourg court.
2. Translation into French or German language from all or from part of the Examined Documents may be required by a Luxembourg court in any proceedings where the Examined Documents might be produced.
3. The Negative Certificate only reflects whether on 20 February 2020 a judicial decision according to which the Company is subject to certain judicial proceedings has been registered with the Luxembourg Trade and Companies

Register. It cannot be excluded that a judicial decision (for example a decision opening an insolvency proceedings) against the Company has been taken but does not appear in the Negative Certificate. The registration of a matter required to be registered under the law dated 19 December 2002 on the trade register and accounting of undertakings, as amended, must be requested by the relevant person at the latest one month after the occurrence of the event subject to registration; as a consequence (i) a delay may exist between the moment a judicial decision has been rendered and is effective and the registration thereof in the Luxembourg Trade and Companies Register, and (ii) it cannot be excluded that no registration has occurred in the Luxembourg Trade and Companies Register within the period of one month if the request for registration has not been and is not made by the relevant person; as a consequence the Negative Certificate is not conclusive as to the opening and existence or not of judicial decisions or judicial proceedings and, as to whether or not a petition or request for any of the judicial proceedings has been presented or made.

VI. Benefit of opinion

1. This legal opinion is given solely for the benefit of the Addressee.
2. This legal opinion may not be relied upon by any person other than the Addressee, or used by, circulated, quoted or referred to, nor copies hereof delivered to, any other person other than Kirkland & Ellis LLP (as Company's legal advisor) without our prior written approval, except that the Addressee may disclose this opinion on a non-reliance basis if required to do so by law or regulation, or required or requested to do so by any court or regulatory, governmental or other competent agency or authority.
3. We hereby consent to the filing of this opinion as Exhibit 5.2 to Whirlpool's Current Report on Form 8-K and to its incorporation into the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the prospectus constituting part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the U.S. Securities and Exchange Commission thereunder.

VII. Applicable law and jurisdiction

As stated in paragraph II. 1., this legal opinion herein is exclusively based upon, governed by and shall be construed in accordance with the laws of Luxembourg effective on the date hereof.

Luxembourg courts shall have exclusive jurisdiction to settle any dispute, proceeding, suit or action that may arise out of or be in connection with this legal opinion.

Yours faithfully,

/s/ Laurent Fessmann

Laurent Fessmann

Partner

Schedule 1: Examined Documents

1. The Registration Statement and the exhibits thereto;
2. An electronic copy of the articles of association of the Company contained in the deed of incorporation dated 4 April 2018 (the “**Articles of Association**”);
3. An electronic copy of the minutes of a meeting of the board of managers of the Company dated 3 February 2020 (the “**Resolutions**”);
4. An electronic extract of the Luxembourg Trade and Companies Register relating to the Company dated 21 February 2020 (the “**Extract**”);
5. An electronic certificate of non-inscription of a judicial decision issued by the Luxembourg Trade and Companies Register on 21 February 2020 relating to the Company (the “**Negative Certificate**”).

The documents described under items 1. to 5 are referred as the “**Examined Documents**”.