

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

FORM 10-Q

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

For the quarterly period ended March 31, 2020

OR

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

Commission file number 1-3932



**WHIRLPOOL CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware

(State of Incorporation)

38-1490038

(I.R.S. Employer Identification No.)

2000 North M-63

Benton Harbor, Michigan

(Address of principal executive offices)

49022-2692

(Zip Code)

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

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

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

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

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

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
Emerging growth company

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

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

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

Class of common stock	Shares outstanding at April 24, 2020
Common stock, par value \$1.00 per share	62,163,066

**WHIRLPOOL CORPORATION**  
**QUARTERLY REPORT ON FORM 10-Q**  
**Three Months Ended March 31, 2020**  
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## FORWARD-LOOKING STATEMENTS

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

This document contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries ("Whirlpool") that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this document may include, but are not limited to, statements regarding expected earnings per share, cash flow, productivity and raw material prices, and the impact of COVID-19 pandemic on our operations and financial condition. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool's forward-looking statements. Among these factors are: (1) intense competition in the home appliance industry reflecting the impact of both new and established global competitors, including Asian and European manufacturers, and the impact of the changing retail environment, including direct-to-consumer sales; (2) Whirlpool's ability to maintain or increase sales to significant trade customers and the ability of these trade customers to maintain or increase market share; (3) Whirlpool's ability to maintain its reputation and brand image; (4) the ability of Whirlpool to achieve its business plans, productivity improvements, and cost control objectives, and to leverage its global operating platform, and accelerate the rate of innovation; (5) Whirlpool's ability to obtain and protect intellectual property rights; (6) acquisition and investment-related risks, including risks associated with our past acquisitions, and risks associated with our increased presence in emerging markets; (7) risks related to our international operations, including changes in foreign regulations, regulatory compliance and disruptions arising from political, legal and economic instability; (8) information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks; (9) product liability and product recall costs; (10) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (11) our ability to attract, develop and retain executives and other qualified employees; (12) the impact of labor relations; (13) fluctuations in the cost of key materials (including steel, resins, copper and aluminum) and components and the ability of Whirlpool to offset cost increases; (14) Whirlpool's ability to manage foreign currency fluctuations; (15) impacts from goodwill impairment and related charges; (16) triggering events or circumstances impacting the carrying value of our long-lived assets; (17) inventory and other asset risk; (18) the uncertain global economy and changes in economic conditions which affect demand for our products; (19) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; (20) changes in LIBOR, or replacement of LIBOR with an alternative reference rate; (21) litigation, tax, and legal compliance risk and costs, especially if materially different from the amount we expect to incur or have accrued for, and any disruptions caused by the same; (22) the effects and costs of governmental investigations or related actions by third parties; (23) changes in the legal and regulatory environment including environmental, health and safety regulations, and taxes and tariffs; and (24) COVID-19 pandemic-related business disruption and economic uncertainty.

We undertake no obligation to update any forward-looking statement, and investors are advised to review disclosures in our filings with the SEC. It is not possible to foresee or identify all factors that could cause actual results to differ from expected or historic results. Therefore, investors should not consider the foregoing factors to be an exhaustive statement of all risks, uncertainties, or factors that could potentially cause actual results to differ from forward-looking statements.

Additional information concerning these and other factors can be found in "Risk Factors" in Part II, Item 1A of this report.

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

**Website Disclosure**

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

# PART I. FINANCIAL INFORMATION

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## ITEM 1. FINANCIAL STATEMENTS

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

	Three Months Ended	
	2020	2019
<b>Net sales</b>	\$ 4,325	\$ 4,760
<b>Expenses</b>		
Cost of products sold	3,625	3,948
Gross margin	700	812
Selling, general and administrative	420	505
Intangible amortization	15	18
Restructuring costs	5	26
Operating profit	260	263
<b>Other (income) expense</b>		
Interest and sundry (income) expense	(1)	(130)
Interest expense	42	51
Earnings before income taxes	219	342
Income tax expense (benefit)	72	(132)
Net earnings	147	474
Less: Net earnings (loss) available to noncontrolling interests	(5)	3
Net earnings available to Whirlpool	\$ 152	\$ 471
<b>Per share of common stock</b>		
Basic net earnings available to Whirlpool	\$ 2.42	\$ 7.36
Diluted net earnings available to Whirlpool	\$ 2.41	\$ 7.31
Dividends declared	\$ 1.20	\$ 1.15
<b>Weighted-average shares outstanding (in millions)</b>		
Basic	62.8	64.0
Diluted	63.3	64.5
<b>Comprehensive income</b>	\$ 52	\$ 567

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

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

	(Unaudited)	
	March 31, 2020	December 31, 2019
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 2,837	\$ 1,952
Accounts receivable, net of allowance of \$124 and \$132, respectively	1,931	2,198
Inventories	2,543	2,438
Prepaid and other current assets	851	810
Total current assets	8,162	7,398
Property, net of accumulated depreciation of \$6,388 and \$6,444, respectively	3,156	3,301
Right of use assets	886	921
Goodwill	2,424	2,440
Other intangibles, net of accumulated amortization of \$600 and \$593, respectively	2,185	2,225
Deferred income taxes	2,132	2,238
Other noncurrent assets	450	358
Total assets	\$ 19,395	\$ 18,881
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 4,065	\$ 4,547
Accrued expenses	527	652
Accrued advertising and promotions	505	949
Employee compensation	285	450
Notes payable	2,392	294
Current maturities of long-term debt	—	559
Other current liabilities	802	918
Total current liabilities	8,576	8,369
Noncurrent liabilities		
Long-term debt	4,662	4,140
Pension benefits	501	542
Postretirement benefits	315	322
Lease liabilities	720	778
Other noncurrent liabilities	641	612
Total noncurrent liabilities	6,839	6,394
Stockholders' equity		
Common stock, \$1 par value, 250 million shares authorized, 112 million shares issued, and 62 million and 63 million shares outstanding, respectively	112	112
Additional paid-in capital	2,811	2,806
Retained earnings	7,947	7,870
Accumulated other comprehensive loss	(2,715)	(2,618)
Treasury stock, 50 million and 49 million shares, respectively	(5,095)	(4,975)
Total Whirlpool stockholders' equity	3,060	3,195
Noncontrolling interests	920	923
Total stockholders' equity	3,980	4,118
Total liabilities and stockholders' equity	\$ 19,395	\$ 18,881

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

**WHIRLPOOL CORPORATION**  
**CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIODS ENDED MARCH 31**  
(Millions of dollars)

	Three Months Ended	
	2020	2019
<b>Operating activities</b>		
Net earnings	\$ 147	\$ 474
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:		
Depreciation and amortization	135	142
Changes in assets and liabilities:		
Accounts receivable	125	(39)
Inventories	(203)	(475)
Accounts payable	(244)	(182)
Accrued advertising and promotions	(415)	(271)
Accrued expenses and current liabilities	(193)	29
Taxes deferred and payable, net	40	(190)
Accrued pension and postretirement benefits	(11)	(23)
Employee compensation	(145)	(44)
Other	(50)	(316)
Cash provided by (used in) operating activities	<u>(814)</u>	<u>(895)</u>
<b>Investing activities</b>		
Capital expenditures	(82)	(85)
Proceeds from sale of assets and business	26	2
Other	—	(3)
Cash provided by (used in) investing activities	<u>(56)</u>	<u>(86)</u>
<b>Financing activities</b>		
Net proceeds from borrowings of long-term debt	541	695
Repayments of long-term debt	(566)	(939)
Net proceeds (repayments) from short-term borrowings	2,111	991
Dividends paid	(75)	(73)
Repurchase of common stock	(121)	(50)
Common stock issued	3	3
Cash provided by (used in) financing activities	<u>1,893</u>	<u>627</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	<u>(138)</u>	<u>11</u>
Increase (decrease) in cash, cash equivalents and restricted cash	885	(343)
Cash, cash equivalents and restricted cash at beginning of year	1,952	1,538
Cash, cash equivalents and restricted cash at end of year	<u>\$ 2,837</u>	<u>\$ 1,195</u>

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



## NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

### (1) BASIS OF PRESENTATION

#### General Information

The accompanying unaudited Consolidated Condensed Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information, and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information or footnotes required by U.S. GAAP for complete financial statements. As a result, this Form 10-Q should be read in conjunction with the Consolidated Financial Statements and accompanying Notes in our Form 10-K for the year ended December 31, 2019.

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

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

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

#### Risks and Uncertainties

COVID-19 continues to spread throughout the United States and other countries across the world, and the duration and severity of the effects are currently unknown. It is possible the pandemic could materially impact our financial results in future periods. The Consolidated Condensed Financial Statements presented herein reflect estimates and assumptions made by management at March 31, 2020 and for the three-months ended March 31, 2020.

Such estimates and assumptions affect, among other things, the Company's goodwill, long-lived asset and indefinite-lived intangible asset valuation; inventory valuation; assessment of the annual effective tax rate; valuation of deferred income taxes and income tax contingencies; and the allowance for expected credit losses and bad debt. Events and changes in circumstances arising after May 1, 2020, including those resulting from the impacts of COVID-19, will be reflected in management's estimates for future periods.

#### *Goodwill and indefinite-lived intangible assets*

Our Critical Accounting Policies and Estimates for goodwill and other indefinite-life intangibles are disclosed in Note 1 to the Consolidated Financial Statements and in Management's Discussion and Analysis of our annual report on Form 10-K for the fiscal year ended December 31, 2019.

We continue to monitor the significant global economic uncertainty as a result of COVID-19 to assess the outlook for demand for our products and the impact on our business and our overall financial performance. The goodwill in our EMEA reporting unit and our *Indesit*, *Hotpoint*\* and *Maytag* trademarks continue to be at risk at March 31, 2020. The goodwill in our other reporting units or indefinite-lived intangible assets is not at risk for future impairment.

The potential impact of COVID-19 related demand disruptions and related production impacts on our operating results for the EMEA reporting unit in the short-term is uncertain, but we remain committed to the strategic actions necessary to realize the long-term forecasted EBIT margins and expect that the macroeconomic environment will recover in the medium to long-term. The potential negative demand effect on revenues for the Indesit and Hotpoint\* trademarks and the Maytag trademark is also uncertain given the volatile environment, but we expect that demand and production levels will also recover.

As a result of our analysis, and in consideration of the totality of events and circumstances, there were no triggering events of impairment identified during the first quarter of 2020.

\*Whirlpool ownership of the Hotpoint brand in EMEA and Asia Pacific regions is not affiliated with the Hotpoint brand sold in the Americas.

A lack of recovery or further deterioration in market conditions, a sustained trend of weaker than expected financial performance in EMEA or for our *Indesit*, *Hotpoint*\* and *Maytag* trademarks or a lack of recovery or further decline in the Company's market capitalization, among other factors, as a result of the COVID-19 pandemic could result in an impairment charge in future periods which could have a material adverse effect on our financial statements.

#### *Income taxes*

Under U.S. GAAP, the Company calculates its quarterly tax provision based on an estimated effective tax rate for the year and then adjusts this amount by certain discrete items each quarter. The changing and volatile macro-economic conditions connected with the COVID-19 pandemic may cause fluctuations in forecasted earnings before income taxes. As such, the Company's effective tax rate could be subject to volatility as forecasted earnings before income taxes are impacted by events which cannot be predicted.

#### **Other Accounting Matters**

##### *Synthetic lease arrangements*

In the first quarter of 2020, we entered into a synthetic lease arrangement with a financial institution for non-core properties in the North America region. The term of these leases commenced in the first quarter of 2020 and will expire five years after commencement. The leases contain provisions for options to purchase, extend the original term for additional periods or return the property. These arrangements include a residual value guarantee that could potentially come due in future periods. The current obligation residual value guarantee is not material as of March 31, 2020. We have assessed the reasonable certainty of these provisions to determine the appropriate lease term.

We assessed the lease classification of the agreements and determined they were operating leases. These leases were measured using our incremental borrowing rate and are included in our right of use assets and lease liabilities in the Consolidated Condensed Balance Sheets for a nominal amount. Rental payments are calculated at the applicable LIBOR rate plus a margin and the annual lease payments are nominal.

#### **Adoption of New Accounting Standards**

On January 1, 2020 we adopted Accounting Standards Update ("ASU") No. 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments." The guidance in ASU 2016-13 creates a new impairment standard replacing the current "incurred loss" model. The incurred loss model required that for a loss to be impaired and recognized on the financial statements it must be probable that it has been incurred at the measurement date. The new standard utilizes an "expected credit loss" model also referred to as "the current expected credit loss" (CECL) model. Under CECL, there is no threshold for impairment loss recognition, but it instead reflects a current estimate of all expected credit losses. The adoption of this standard did not have a material impact to the Consolidated Condensed Financial Statements.

For additional information on the required disclosures related to the impact of adopting this standard, see Note 2 to the Consolidated Condensed Financial Statements.

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

<b>Standard</b>	<b>Effective Date</b>
2018-13 Fair Value Measurement (Topic 820) Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement	January 1, 2020
2018-15 Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40) Customer's Accounting for Implementation Costs Incurred In a Cloud Computing Arrangement That Is a Service Contract	January 1, 2020
2018-18 Collaborative Arrangements (Topic 808) - Clarifying the Interaction between Topic 808 and Topic 606	January 1, 2020

All other newly issued and effective accounting standards during 2020 were not relevant or material to the Company.

\*Whirlpool ownership of the Hotpoint brand in EMEA and Asia Pacific regions is not affiliated with the Hotpoint brand sold in the Americas.

## Accounting Pronouncements Issued But Not Yet Effective

In March 2020, the FASB issued Update 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting". The amendments in Update 2020-04 are elective and apply to all entities that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform. The new guidance provides the following optional expedients: simplify accounting analyses under current U.S. GAAP for contract modifications, simplify the assessment of hedge effectiveness, allow hedging relationships affected by reference rate reform to continue and allow a one-time election to sell or transfer debt securities classified as held to maturity that reference a rate affected by reference rate reform. The amendments are effective for all entities from the beginning of an interim period that includes the issuance date of the ASU. An entity may elect to apply the amendments prospectively through December 31, 2022. The Company is currently evaluating the impact of adopting this guidance.

In December 2019, the FASB issued Update 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes". The amendments in this Update affect entities within the scope of Topic 740, Income Taxes. The amendments in this Update simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidance. For public business entities, the amendments in this Update are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. The Company is currently evaluating the impact of adopting this guidance.

The FASB has issued the following relevant standards, which are not expected to have a material impact on our Consolidated Condensed Financial Statements:

Standard	Effective Date
2018-14 Compensation - Retirement Benefits - Defined Benefit Plans - General (Subtopic 715-20): Disclosure Framework - Changes to the Disclosure Requirements for Defined Benefit Plans	January 1, 2021

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

## (2) REVENUE RECOGNITION

### Disaggregation of Revenue

The following table presents our disaggregated revenues by revenue source. We sell products within all product categories in each operating segment. For additional information on the disaggregated revenues by geographic regions, see Note 14 to the Consolidated Condensed Financial Statements.

Millions of dollars	Three Months Ended March 31,	
	2020	2019
<b>Major product categories:</b>		
Laundry	\$ 1,330	\$ 1,483
Refrigeration	1,362	1,363
Cooking	943	1,044
Dishwashing	371	364
<b>Total major product category net sales</b>	<b>\$ 4,006</b>	<b>\$ 4,254</b>
Compressors <sup>(1)</sup>	—	312
Spare parts and warranties	228	191
Other	90	3
<b>Total net sales</b>	<b>\$ 4,325</b>	<b>\$ 4,760</b>

(1) Change in compressors compared to the prior year is due to the divestiture of the Embraco compressor business.

The impact to revenue related to prior period performance obligations was not material for the three months ended March 31, 2020.

### Allowance for Expected Credit Losses and Bad Debt Expense

We estimate our expected credit losses primarily by using an aging methodology and establish customer-specific reserves for higher risk trade customers. Our expected credit losses are evaluated and controlled within each geographic region considering the unique credit risk specific to the country, marketplace and economic environment. We take into account past events, current conditions and reasonable and supportable forecasts in developing the reserve. The adoption of the new credit loss standard did not have a material impact on the Consolidated Condensed Financial Statements as of March 31, 2020.

The following table summarizes our allowance for doubtful accounts by operating segment for the three months ended March 31, 2020.

Millions of dollars	December 31, 2019	Charged to Earnings	Write-offs	Foreign Currency	March 31, 2020
North America	\$ 4	\$ 1	\$ —	\$ —	5
EMEA	83	1	(9)	(4)	71
Latin America	33	6	—	(6)	33
Asia	12	4	—	(1)	15
Consolidated	\$ 132	\$ 12	\$ (9)	\$ (11)	124

We also have an allowance on certain financing receivables that are recorded in prepaid and other current assets and other noncurrent assets on our Consolidated Condensed Balance Sheets. The allowance at March 31, 2020 and December 31, 2019 was approximately \$41 million and \$48 million, respectively. The amount charged to earnings and write-offs for the three months ended March 31, 2020 was immaterial.

### (3) CASH, CASH EQUIVALENTS AND RESTRICTED CASH

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

Millions of dollars	March 31,	
	2020	2019
Cash and cash equivalents as presented in our Consolidated Condensed Balance Sheets	\$ 2,837	\$ 1,163
Restricted cash included in prepaid and other current assets (1)	—	32
Cash, cash equivalents and restricted cash as presented in our Consolidated Condensed Statements of Cash Flows	\$ 2,837	\$ 1,195

(1) Change in restricted cash reflects realization of foreign currency translation adjustments of \$(2) million for the three months ended March 31, 2019 compared to the prior fiscal year end.

Millions of dollars	December 31,	
	2019	2018
Cash and cash equivalents as presented in our Consolidated Balance Sheets	\$ 1,952	\$ 1,498
Restricted cash included in prepaid and other current assets	—	40
Cash, cash equivalents and restricted cash as presented in our Consolidated Statements of Cash Flows	\$ 1,952	\$ 1,538

Restricted cash was used to fund capital expenditures and technical resources to enhance Whirlpool China's research and development and working capital, as required by the terms of the Whirlpool China (formerly Hefei Sanyo) acquisition. In 2019, we spent the remaining amount for these purposes resulting in restricted cash of \$0 at December 31, 2019.

#### (4) INVENTORIES

The following table summarizes our inventories at March 31, 2020 and December 31, 2019:

Millions of dollars	March 31, 2020	December 31, 2019
Finished products	\$ 2,063	\$ 1,979
Raw materials and work in process	619	602
	<u>2,682</u>	<u>2,581</u>
Less: excess of FIFO cost over LIFO cost	(139)	(143)
Total inventories	<u>\$ 2,543</u>	<u>\$ 2,438</u>

LIFO inventories represented 42% and 43% of total inventories at March 31, 2020 and December 31, 2019, respectively.

#### (5) PROPERTY, PLANT AND EQUIPMENT

The following table summarizes our property, plant and equipment at March 31, 2020 and December 31, 2019:

Millions of dollars	March 31, 2020	December 31, 2019
Land	\$ 88	\$ 97
Buildings	1,503	1,540
Machinery and equipment	7,953	8,108
Accumulated depreciation	(6,388)	(6,444)
Property, plant and equipment, net	<u>\$ 3,156</u>	<u>\$ 3,301</u>

During the three months ended March 31, 2020, we disposed of buildings, machinery and equipment with a net book value of \$18 million. The net gain on the disposals were not material.

#### (6) FINANCING ARRANGEMENTS

##### Debt Offering

On February 21, 2020, Whirlpool EMEA Finance S.à r.l., an indirect, wholly-owned finance subsidiary of Whirlpool Corporation, completed a bond offering consisting of €500 million (approximately \$540 million) in principal amount of 0.50% Senior Notes due in 2028 (the "Notes") in a public offering pursuant to a registration statement on Form S-3 (File No. 333-224381). The Notes were issued under an indenture, dated February 21, 2020, among Whirlpool EMEA Finance S.à r.l. as issuer, Whirlpool Corporation, as parent guarantor, and U.S. Bank National Association, as trustee. Whirlpool Corporation has fully and unconditionally guaranteed the Notes on a senior unsecured basis. The Notes contain covenants that limit Whirlpool Corporation's ability to incur certain liens or enter into certain sale and lease-back transactions. In addition, if we experience a specific kind of change of control, we are required to make an offer to purchase all of the Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest.

On February 26, 2019, Whirlpool Corporation completed a bond offering consisting of \$700 million in principal amount of 4.75% Senior Notes due in 2029. The notes contain covenants that limit Whirlpool Corporation's ability to incur certain liens or enter into certain sale and lease-back transactions. In addition, if we experience a specific kind of change of control, we are required to make an offer to purchase all of the notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest. The notes are registered under the Securities Act of 1933, as amended, pursuant to our Registration Statement on Form S-3 (File No.333-224381) previously filed with the Securities and Exchange Commission.

##### Debt Repayment

On March 12, 2020, €500 million (approximately \$566 million) of 0.625% senior notes matured and were repaid.

On August 9, 2019, we repaid \$1.0 billion pursuant to our April 23, 2018 Term Loan Agreement with Citibank, N.A., as Administrative Agent, and certain other financial institutions, representing full repayment of amounts borrowed under

the term loan. As previously disclosed, we agreed to repay this term loan amount with the net cash proceeds received from the sale of our Embraco business unit to Nidec Corporation, which closed on July 1, 2019.

On March 1, 2019, \$250 million of 2.40% senior notes matured and were repaid.

On February 27, 2019, we repaid €600 million (approximately \$673 million) pursuant to our June 5, 2018 Term Loan Agreement with Wells Fargo Bank, National Association, as Administrative Agent, and certain other financial institutions (the "Whirlpool EMEA Finance Term Loan"), representing full repayment of amounts borrowed under the Whirlpool EMEA Finance Term Loan.

### **Credit Facilities**

On April 27, 2020, Whirlpool Corporation entered into a revolving 364-Day Credit Agreement (the "364-Day Facility") by and among the Company, the lenders referred to therein, and Citibank, N.A. as Administrative Agent. The 364-Day Facility provides aggregate borrowing capacity of \$500 million, and has a termination date of April 26, 2021.

The interest and fee rates payable with respect to the 364-Day Facility based on the Company's current debt rating are as follows: (1) the Eurodollar Margin is 1.625%; (2) the spread over prime is 0.625%; and (3) the unused commitment fee is 0.400%, as of April 27, 2020. The 364-Day Facility contains customary covenants and warranties which are consistent with the Company's \$3.5 billion revolving credit facility, including, among other things, a debt to capitalization ratio of less than or equal to 0.65 as of the last day of each fiscal quarter, and a rolling twelve month interest coverage ratio required to be greater than or equal to 3.0 for each fiscal quarter. In addition, the covenants limit the Company's ability to (or to permit any subsidiaries to), subject to various exceptions and limitations: (i) merge with other companies; (ii) create liens on its property; and (iii) incur debt at the subsidiary level.

On August 6, 2019, Whirlpool Corporation entered into a Fourth Amended and Restated Long-Term Credit Agreement (the "Amended Long-Term Facility", or "revolving credit facility") by and among the Company, certain other borrowers, the lenders referred to therein, JPMorgan Chase Bank, N.A. as Administrative Agent, and Citibank, N.A., as Syndication Agent. The Amended Long-Term Facility provides aggregate borrowing capacity of \$3.5 billion, an increase of \$500 million from the Company's prior amended and restated credit agreement. The Amended Long-Term Facility has a maturity date of August 6, 2024, unless earlier terminated. On March 13, 2020 we initiated a borrowing of approximately \$2.2 billion under this agreement and for which a portion of the proceeds from the borrowing were used to fund commercial paper repayment.

The interest and fee rates payable with respect to the Amended Long-Term Facility based on our current debt rating are as follows: (1) the spread over EURIBOR is 1.125%; (2) the spread over prime is 0.125%; and (3) the ticking fee is 0.100%. The Amended Long-Term Facility contains customary covenants and warranties including, among other things, a debt to capitalization ratio of less than or equal to 0.65 as of the last day of each fiscal quarter, and a rolling twelve month interest coverage ratio required to be greater than or equal to 3.0 for each fiscal quarter. In addition, the covenants limit our ability to (or to permit any subsidiaries to), subject to various exceptions and limitations: (i) merge with other companies; (ii) create liens on our property; (iii) incur debt at the subsidiary level. We are in compliance with both our debt to capitalization ratio and interest coverage ratio under the revolving credit facility as of March 31, 2020.

At March 31, 2020, we had \$2.2 billion outstanding and \$1.3 billion of remaining availability under the Amended Long-Term Facility. We had no borrowings outstanding under the Amended Long-Term Facility at December 31, 2019.

In addition to the committed \$3.5 billion Amended Long-Term Facility, we have committed credit facilities in Brazil and India. The committed credit facilities in Brazil and India provide borrowings up to 1 billion Brazilian reais and 1 billion Indian rupees (approximately \$206 million at March 31, 2020 and \$262 million at December 31, 2019), maturing through 2022. On August 5, 2019 we terminated a €250 million European revolving credit facility that we entered into in July 2015. The termination of this facility did not have a material impact on our Consolidated Condensed Financial Statements.

### **Notes Payable**

Notes payable, which consist of short-term borrowings payable to banks or commercial paper, are generally used to fund working capital requirements. The fair value of our notes payable approximates the carrying amount due to the short maturity of these obligations.

The following table summarizes the carrying value of notes payable at March 31, 2020 and December 31, 2019:

Millions of dollars	March 31, 2020	December 31, 2019
Commercial paper	\$ 197	\$ 274
Short-term borrowings due to banks	2,195	20
Total notes payable	\$ 2,392	\$ 294

Short-term borrowings due to banks include the current portion of the outstanding amount under the Amended Long-Term Facility which is expected to be repaid in the next twelve months.

### Transfers and Servicing of Financial Assets

In an effort to manage economic and geographic trade customer risk, from time to time, the Company will transfer, primarily without recourse, accounts receivable balances of certain customers to financial institutions resulting in a nominal impact recorded in interest and sundry (income) expense. These transactions are accounted for as sales of the receivables resulting in the receivables being de-recognized from the Consolidated Condensed Balance Sheets. These transfers primarily do not require continuing involvement from the Company, however certain arrangements include servicing of transferred receivables by Whirlpool. Outstanding accounts receivable transferred under arrangements where the Company continues to service the transferred asset were \$241 million and \$348 million as of March 31, 2020 and December 31, 2019, respectively.

## (7) COMMITMENTS AND CONTINGENCIES

### Embraco Antitrust Matters

Beginning in February 2009, our former Embraco compressor business headquartered in Brazil ("Embraco") was notified of antitrust investigations of the global compressor industry by government authorities in various jurisdictions. Embraco resolved the government investigations and related claims in various jurisdictions and certain other claims remain pending.

Whirlpool has agreed to retain potential liabilities related to this matter following closing of the Embraco sale transaction. We continue to defend these actions. While it is currently not possible to reasonably estimate the aggregate amount of costs which we may incur in connection with these matters, such costs could have a material adverse effect on our financial statements in any particular reporting period.

### BEFIEX Credits and Other Brazil Tax Matters

In previous years, our Brazilian operations earned tax credits under the Brazilian government's export incentive program (BEFIEX). These credits reduced Brazilian federal excise taxes on domestic sales.

In December 2013, the Brazilian government reinstated the monetary adjustment index applicable to BEFIEX credits that existed prior to July 2009, when the Brazilian government required companies to apply a different monetary adjustment index to BEFIEX credits. Whether use of the reinstated index should be given retroactive effect for the July 2009 to December 2013 period was subject to review by the Brazilian courts. In the third quarter of 2017, the Brazilian Supreme Court ruled that the reinstated index should be given retroactive effect for the July 2009 to December 2013 period, which ruling was subsequently affirmed by the Brazilian Supreme Court, and is now final. Based on this ruling, we were entitled to recognize \$72 million in additional credits, which were recognized in prior periods. At March 31, 2020, no BEFIEX credits remain to be monetized.

Our Brazilian operations have received tax assessments for income and social contribution taxes associated with certain monetized BEFIEX credits. We do not believe BEFIEX credits are subject to income or social contribution taxes. We believe these tax assessments are without merit and are vigorously defending our positions. We have not provided for income or social contribution taxes on these BEFIEX credits, and based on the opinions of tax and legal advisors, we have not accrued any amount related to these assessments at March 31, 2020. The total amount of outstanding tax assessments received for income and social contribution taxes relating to the BEFIEX credits, including interest and penalties, is approximately 2.0 billion Brazilian reais (approximately \$377 million at March 31, 2020).



Relying on existing Brazilian legal precedent, in 2003 and 2004, we recognized tax credits in an aggregate amount of \$26 million, adjusted for currency, on the purchase of raw materials used in production ("IPI tax credits"). The Brazilian tax authority subsequently challenged the recording of IPI tax credits. No such credits have been recognized since 2004. In 2009, we entered into a Brazilian government program ("IPI Amnesty") which provided extended payment terms and reduced penalties and interest to encourage tax payers to resolve this and certain other disputed tax credit amounts. As permitted by the program, we elected to settle certain debts through the use of other existing tax credits and recorded charges of approximately \$34 million in 2009 associated with these matters. In July 2012, the Brazilian revenue authority notified us that a portion of our proposed settlement was rejected and we received tax assessments of 255 million Brazilian reais (approximately \$49 million at March 31, 2020), reflecting interest and penalties to date. We believe these tax assessments are without merit and we are vigorously defending our position. The government's assessment in this case relies heavily on its arguments regarding taxability of BEFIEEX credits for certain years, which we are disputing in one of the BEFIEEX government assessment cases cited in the prior paragraph. Because the IPI Amnesty case is moving faster than the BEFIEEX taxability case, we could be required to pay the IPI Amnesty assessment before obtaining a final decision in BEFIEEX taxability case.

We have received tax assessments from the Brazilian federal tax authorities relating to amounts allegedly due regarding unemployment/social security insurance taxes (PIS/COFINS) for tax credits recognized since 2007. These credits were recognized for inputs to certain manufacturing and other business processes. These assessments are being challenged at the administrative and judicial levels in Brazil. We estimate the possible losses related to these assessments to be approximately 293 million Brazilian reais (approximately \$56 million at March 31, 2020). We believe these tax assessments are without merit and are vigorously defending our positions. Based on the opinion of our tax and legal advisors, we have not accrued any amount related to these assessments.

In addition to the IPI tax credit and PIS/COFINS inputs matters noted above, other assessments issued by the Brazilian tax authorities related to indirect and income tax matters, and other matters, are at various stages of review in numerous administrative and judicial proceedings. The amounts related to these assessments will continue to be increased by monetary adjustments at the Selic rate, which is the benchmark rate set by the Brazilian Central Bank. In accordance with our accounting policies, we routinely assess these matters and, when necessary, record our best estimate of a loss. We believe these tax assessments are without merit and are vigorously defending our positions.

Litigation is inherently unpredictable and the conclusion of these matters may take many years to ultimately resolve. We may experience additional delays in resolving these matters as a result of COVID-19-related administrative and judicial system temporary closures in Brazil. Amounts at issue in potential future litigation could increase as a result of interest and penalties in future periods. Accordingly, it is possible that an unfavorable outcome in these proceedings could have a material adverse effect on our financial statements in any particular reporting period.

#### **ICMS Credits**

We also filed legal actions in Brazil to recover certain social integration and social contribution taxes paid over gross sales including ICMS receipts, which is a form of Value Added Tax in Brazil. During 2017, we sold the rights to certain portions of this litigation to a third party for 90 million Brazilian reais (approximately \$27 million at December 31, 2017). In the first quarter of 2019, we received a favorable decision in the largest of these ICMS legal actions. This decision is final and not subject to appeals. Based on the opinion of our tax and legal advisors, we recognized a gain of approximately \$84 million, after related taxes and fees and based on exchange rates then in effect, during the first quarter of 2019 in connection with this decision. This amount reflects approximately \$142 million in indirect tax credits ("credits") that we are entitled to monetize in future periods, offset by approximately \$58 million in taxes and fees, which have been paid.

In the second quarter of 2019, we received favorable final, non-appealable decisions in two smaller ICMS legal actions. Based on the opinion of our tax and legal advisors, we recognized a gain of approximately \$35 million, after related taxes and fees and based on exchange rates then in effect, during the second quarter of 2019 in connection with this decision. This amount reflects approximately \$54 million in credits that we are entitled to monetize in future periods, offset by approximately \$18 million in taxes, which have been paid, and \$1 million in fees that we anticipate will be paid in 2020.

The ICMS credits and related fees are recorded in interest and sundry (income) expense in our Consolidated Statements of Comprehensive Income (Loss). The Brazilian tax authorities have sought clarification before the Brazilian Supreme Court (in a leading case involving another taxpayer) of certain matters, including the amount of these credits (i.e., the gross rate or net credit amount), and certain other matters that could affect the rights of Brazilian taxpayers regarding these credits, and a scheduled hearing has been delayed and it is not known when such hearing will be rescheduled.



If the Brazilian tax authorities challenge our rights to these credits, we may become subject to new litigation related to credits already monetized and/or disallowance of further credit monetization. Based on the opinions of our tax and legal advisors, we have not accrued any amounts related to potential future litigation regarding these credits.

### **Competition Investigation**

In 2013, the French Competition Authority ("FCA") commenced an investigation of appliance manufacturers and retailers in France, including Whirlpool and Indesit. The FCA investigation was split into two parts, and in December 2018, we finalized settlement with the FCA on the first part for a total fine of €102 million, with €56 million attributable to Whirlpool's France business and €46 million attributable to Indesit's France business. Payment of final amounts were made in 2019, including payment by Indesit's previous owners of €17 million out of escrow to the Company. The second part of the FCA investigation, which is expected to focus primarily on manufacturer interactions with retailers, is ongoing. The Company is cooperating with this investigation.

Although it is currently not possible to assess the impact, if any, that matters related to the FCA investigation may have on our financial statements, matters related to the FCA investigation could have a material adverse effect on our financial statements in any particular reporting period.

### **Trade Customer Insolvency**

In 2017, Alno AG and certain affiliated companies filed for insolvency protection in Germany. Bauknecht Hausgeräte GmbH, a subsidiary of the Company, was a long-standing supplier to Alno and certain of its affiliated companies. The Company was also a former indirect minority shareholder of Alno. In August 2018, the insolvency trustee asserted €174.5 million in clawback and related claims against Bauknecht. In January 2020, we entered into an agreement to settle all potential claims that the insolvency trustee may have related to this matter, resulting in a one-time charge of €52.75 million (approximately \$59 million as of December 31, 2019), which was recorded in interest and sundry (income) expense in the Consolidated Statements of Income for the year ended December 31, 2019.

### **Other Litigation**

We are currently defending against two lawsuits that have been certified for treatment as class actions in U.S. federal court, relating to two top-load washing machine models. In December 2019, the court in one of these lawsuits entered summary judgment in Whirlpool's favor. That ruling remains subject to appeal, and the other lawsuit is ongoing. We believe the lawsuits are without merit and are vigorously defending them. Given the preliminary stage of the proceedings, we cannot reasonably estimate a range of loss, if any, at this time. The resolution of these matters could have a material adverse effect on our financial statements in any particular reporting period.

We are currently vigorously defending a number of other lawsuits related to the manufacture and sale of our products which include class action allegations, and may become involved in similar actions. These lawsuits allege claims which include negligence, breach of contract, breach of warranty, product liability and safety claims, false advertising, fraud, and violation of federal and state regulations, including consumer protection laws. In general, we do not have insurance coverage for class action lawsuits. We are also involved in various other legal actions arising in the normal course of business, for which insurance coverage may or may not be available depending on the nature of the action. We dispute the merits of these suits and actions, and intend to vigorously defend them. Management believes, based upon its current knowledge, after taking into consideration legal counsel's evaluation of such suits and actions, and after taking into account current litigation accruals, that the outcome of these matters currently pending against Whirlpool should not have a material adverse effect, if any, on our financial statements. We may experience additional delays in resolving these and other pending litigation matters as a result of COVID-19-related temporary court and administrative body closures and postponements.

## Product Warranty and Legacy Product Corrective Action Reserves

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

Millions of dollars	Product Warranty	
	2020	2019
Balance at January 1	\$ 383	\$ 268
Issuances/accruals during the period	47	67
Settlements made during the period/other	(124)	(80)
Balance at March 31	<u>\$ 306</u>	<u>\$ 255</u>
Current portion	\$ 179	\$ 182
Non-current portion	127	73
Total	<u>\$ 306</u>	<u>\$ 255</u>

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

As part of this process, we investigated incident reports associated with a particular component in certain Indesit-designed horizontal axis washers produced in EMEA. In January 2020, we commenced a product recall in the UK and Ireland for these EMEA-produced washers, for which the recall is ongoing. In the third quarter of 2019, we accrued approximately \$105 million in estimated product warranty expense related to this matter. This estimate is based on several assumptions which are inherently unpredictable and which we may need to materially revise in the future. For the three months ended March 31, 2020, settlements of approximately \$38 million have been incurred related to this product recall.

For the twelve months ended December 31, 2019, we incurred approximately \$26 million of additional product warranty expense related to our previously disclosed legacy Indesit dryer corrective action campaign in the UK. For the three months ended March 31, 2020, we incurred no additional product warranty expense related to this campaign. We continue to cooperate with the UK regulator, which continues to review the overall effectiveness of the modification program.

## Guarantees

We have guarantee arrangements in a Brazilian subsidiary. For certain credit worthy customers, the subsidiary guarantees customer lines of credit at commercial banks to support purchases following its normal credit policies. If a customer were to default on its line of credit with the bank, our subsidiary would be required to assume the line of credit and satisfy the obligation with the bank. At March 31, 2020 and December 31, 2019, the guaranteed amounts totaled 544 million Brazilian reais (approximately \$105 million at March 31, 2020) and 577 million Brazilian reais (approximately \$143 million at December 31, 2019), respectively. The fair value of these guarantees were nominal at March 31, 2020 and December 31, 2019. Our subsidiary insures against a significant portion of this credit risk for these guarantees, under normal operating conditions, through policies purchased from high-quality underwriters.

We provide guarantees of indebtedness and lines of credit for various consolidated subsidiaries. The maximum contractual amount of indebtedness and credit facilities available under these lines for consolidated subsidiaries totaled \$3.3 billion at March 31, 2020 and \$2.6 billion at December 31, 2019. Our total short-term outstanding bank indebtedness under guarantees was nominal at both March 31, 2020 and December 31, 2019.

## (8) PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

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

Millions of dollars	Three Months Ended March 31,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2020	2019	2020	2019	2020	2019
Service cost	\$ 1	\$ 1	\$ 2	\$ 1	\$ 2	\$ 2
Interest cost	25	31	4	6	3	4
Expected return on plan assets	(41)	(44)	(8)	(7)	—	—
Amortization:						
Actuarial loss	15	12	3	2	—	—
Prior service credit	—	(1)	—	—	(2)	(2)
Settlement and curtailment (gain) loss	—	—	—	1	—	(7)
Net periodic benefit cost (credit)	\$ —	\$ (1)	\$ 1	\$ 3	\$ 3	\$ (3)

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

Millions of dollars	Three Months Ended March 31,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2020	2019	2020	2019	2020	2019
Operating profit (loss)	\$ 1	\$ 1	\$ 2	\$ 1	\$ 2	\$ 2
Interest and sundry (income) expense	(1)	(2)	(1)	2	1	(5)
Net periodic benefit cost	\$ —	\$ (1)	\$ 1	\$ 3	\$ 3	\$ (3)

### 401(k) Defined Contribution Plan

During March 2020, we announced that the company matching contributions for our 401(k) defined contribution plan, equal to up to 7% of participants' eligible compensation, covering substantially all U.S. employees will be contributed in company stock starting from May 2020.

## (9) HEDGES AND DERIVATIVE FINANCIAL INSTRUMENTS

Derivative instruments are accounted for at fair value based on market rates. Derivatives where we elect hedge accounting are designated as either cash flow, fair value or net investment hedges. Derivatives that are not accounted for based on hedge accounting are marked to market through earnings. If the designated cash flow hedges are highly effective, the gains and losses are recorded in other comprehensive income (loss) and subsequently reclassified to earnings to offset the impact of the hedged items when they occur. In the event it becomes probable the forecasted transaction to which a cash flow hedge relates will not occur, the derivative would be terminated and the amount in accumulated other comprehensive income (loss) would be recognized in earnings. The fair value of the hedge asset or liability is present in either other current assets/liabilities or other noncurrent assets/liabilities on the Consolidated Condensed Balance Sheets and in other within cash provided by (used in) operating activities in the Consolidated Condensed Statements of Cash Flows.

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

## Hedging Strategy

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

### Commodity Price Risk

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

### Foreign Currency and Interest Rate Risk

We incur expenses associated with the procurement and production of products in a limited number of countries, while we sell in the local currencies of a large number of countries. Our primary foreign currency exchange exposures result from cross-currency sales of products. As a result, we enter into foreign exchange contracts to hedge certain firm commitments and forecasted transactions to acquire products and services that are denominated in foreign currencies. We enter into certain undesignated non-functional currency asset and liability hedges that relate primarily to short-term payables, receivables, intercompany loans and dividends. When we hedge a foreign currency denominated payable or receivable with a derivative, the effect of changes in the foreign exchange rates are reflected currently in interest and sundry (income) expense for both the payable/receivable and the derivative. Therefore, as a result of the economic hedge, we do not elect hedge accounting.

We also enter into hedges to mitigate currency risk primarily related to forecasted foreign currency denominated expenditures, intercompany financing agreements and royalty agreements and designate them as cash flow hedges. Gains and losses on derivatives designated as cash flow hedges, to the extent they are included in the assessment of effectiveness, are recorded in other comprehensive income (loss) and subsequently reclassified to earnings to offset the impact of the hedged items when they occur.

We may enter into cross-currency interest rate swaps to manage our exposure relating to cross-currency debt. Notional amount of outstanding cross-currency interest rate swap agreements was \$1,275 million at March 31, 2020 and December 31, 2019.

We may enter into interest rate swap agreements to manage interest rate risk exposure. Our interest rate swap agreements, if any, effectively modify our exposure to interest rate risk, primarily through converting certain floating rate debt to a fixed rate basis, and certain fixed rate debt to a floating rate basis. These agreements involve either the receipt or payment of floating rate amounts in exchange for fixed rate interest payments or receipts, respectively, over the life of the agreements without an exchange of the underlying principal amounts. We may enter into swap rate lock agreements to effectively reduce our exposure to interest rate risk by locking in interest rates on probable long-term debt issuances. There was a notional amount of \$300 million of outstanding interest rate swap agreements at March 31, 2020 and December 31, 2019.

### Net Investment Hedging

The following table summarizes our foreign currency denominated debt and foreign exchange forwards/options designated as net investment hedges at March 31, 2020 and December 31, 2019:

Instrument	Notional (Local)				Notional (USD)			Current Maturity	
	2020		2019		2020	2019			
Senior note - 0.625%	€	—	€	500	\$	—	\$	561	March 2020
Foreign exchange forwards/options	MXN	7,200	MXN	7,200	\$	307	\$	382	August 2022

For instruments that are designated and qualify as a net investment hedge, the effective portion of the instruments' gain or loss is reported as a component of other comprehensive income (loss) and recorded in accumulated other comprehensive loss. The gain or loss will be subsequently reclassified into net earnings when the hedged net investment is either sold or substantially liquidated. The remaining change in fair value of the hedge instruments represents the ineffective portion, which is immediately recognized in interest and sundry (income) expense on our Consolidated

Condensed Statements of Comprehensive Income. As of March 31, 2020 and December 31, 2019, there was no ineffectiveness on hedges designated as net investment hedges. Due to the volatility in the macroeconomic environment caused by COVID-19 pandemic, we have evaluated and dedesignated a nominal amount of certain foreign exchange cash flow hedges during the three months ended March 31, 2020.

The following table summarizes our outstanding derivative contracts and their effects in our Consolidated Condensed Balance Sheets at March 31, 2020 and December 31, 2019:

Millions of dollars	Notional Amount		Fair Value of				Maximum Term (Months)		
	2020	2019	Hedge Assets		Hedge Liabilities		2020	2019	
			2020	2019	2020	2019			
<b>Derivatives accounted for as hedges<sup>(1)</sup></b>									
Commodity swaps/options	\$ 237	\$ 174	\$ —	\$ 4	\$ 55	\$ 10	(CF)	36	21
Foreign exchange forwards/options	2,923	3,177	183	94	17	84	(CF/NI)	143	32
Cross-currency swaps	1,275	1,275	115	25	—	23	(CF)	107	110
Interest rate derivatives	300	300	—	6	64	—	(CF)	62	65
Total derivatives accounted for as hedges			\$ 298	\$ 129	\$ 136	\$ 117			
<b>Derivatives not accounted for as hedges</b>									
Commodity swaps/options	1	1	—	—	—	—	N/A	4	7
Foreign exchange forwards/options	\$ 2,511	\$ 3,182	\$ 48	\$ 15	\$ 30	\$ 22	N/A	9	12
Total derivatives not accounted for as hedges			48	15	30	22			
Total derivatives			\$ 346	\$ 144	\$ 166	\$ 139			
Current			\$ 167	\$ 55	\$ 77	\$ 61			
Noncurrent			179	89	89	78			
Total derivatives			\$ 346	\$ 144	\$ 166	\$ 139			

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

The following tables summarize the effects of derivative instruments and foreign currency debt designated as net investment hedges in our Consolidated Condensed Statements of Comprehensive Income for the periods presented:

Cash Flow Hedges - Millions of dollars	Three Months Ended March 31,	
	Gain (Loss) Recognized in OCI (Effective Portion) <sup>(2)</sup>	
	2020	2019
Commodity swaps/options	\$ (55)	\$ 22
Foreign exchange forwards/options	105	28
Cross-currency swaps	120	(17)
Interest rate derivatives	(71)	—
<b>Net Investment Hedges</b>		
Foreign currency	67	1
	<b>166</b>	<b>34</b>

Cash Flow Hedges - Millions of dollars	Location of Gain (Loss) Reclassified from OCI into Earnings (Effective Portion)	Three Months Ended March 31,	
		Gain (Loss) Reclassified from OCI into Earnings (Effective Portion)	
		2020	2019
Commodity swaps/options <sup>(3)</sup>	Cost of products sold	\$ (7)	\$ (3)
Foreign exchange forwards/options	Net sales	—	(1)
Foreign exchange forwards/options	Cost of products sold	—	5
Foreign exchange forwards/options	Interest and sundry (income) expense	(32)	37
Cross-currency swaps	Interest and sundry (income) expense	27	8
Interest rate derivatives	Interest expense	—	1
		<b>(12)</b>	<b>47</b>

Derivatives not Accounted for as Hedges - Millions of dollars	Location of Gain (Loss) Recognized on Derivatives not Accounted for as Hedges	Three Months Ended March 31,	
		Gain (Loss) Recognized on Derivatives not Accounted for as Hedges	
		2020	2019
Foreign exchange forwards/options	Interest and sundry (income) expense	\$ 42	\$ 29

(2) Change in gain (loss) recognized in OCI (effective portion) for the three months ended March 31, 2020 is primarily driven by currency fluctuations and declines in commodity prices and interest rates compared to the prior year. The tax impact of the cash flow hedges was \$(23) million and \$5 million for the three months ended March 31, 2020 and 2019, respectively. The tax impact of the net investment hedges was \$(24) million and \$1 million for the three months ended March 31, 2020 and 2019, respectively.

(3) Cost for commodity swaps/options are recognized in cost of sales as products are sold.

For cash flow hedges, the amount of ineffectiveness recognized in interest and sundry (income) expense was nominal for the periods ended March 31, 2020, and 2019. There were no hedges designated as fair value for the periods ended March 31, 2020, and 2019. The net amount of unrealized gain or loss on derivative instruments included in accumulated OCI related to contracts maturing and expected to be realized during the next twelve months is a gain of \$78 million at March 31, 2020.

## (10) FAIR VALUE MEASUREMENTS

Fair value is measured based on an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions market participants would use in pricing an asset or liability. Assets and liabilities measured at fair value are based on a market valuation approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. As a basis for considering such assumptions, a three-tiered fair value hierarchy is established, which prioritizes the inputs used

in measuring fair value as follows: (Level 1) observable inputs such as quoted prices in active markets; (Level 2) inputs, other than the quoted prices in active markets that are observable, either directly or indirectly; and (Level 3) unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The following table summarizes the valuation of our assets and liabilities measured at fair value on a recurring basis at March 31, 2020 and December 31, 2019 are as follows:

Millions of dollars	Total Cost Basis		Fair Value					
			Level 1 <sup>(2)</sup>		Level 2		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Measured at fair value on a recurring basis:</b>								
Short-term investments (1)	\$ 1,967	\$ 1,308	\$ 1,210	\$ 398	\$ 757	\$ 910	\$ 1,967	\$ 1,308
Net derivative contracts	—	—	—	—	180	5	180	5

(1) Short-term investments are primarily comprised of money market funds and highly liquid, low risk investments with initial maturities less than 90 days.

(2) Increase in level 1 investments reflect invested proceeds from the borrowings due to banks, including the current portion outstanding under the Amended Long-Term Facility.

### Other Fair Value Measurements

The fair value of long-term debt (including current maturities) was \$4.65 billion and \$5.00 billion at March 31, 2020 and December 31, 2019, respectively, and was estimated using discounted cash flow analysis based on incremental borrowing rates for similar types of borrowing arrangements (Level 2 input).

## (11) STOCKHOLDERS' EQUITY

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

	Whirlpool Stockholders' Equity						Non-Controlling Interests
	Total	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock/ Additional Paid-in-Capital	Common Stock		
<b>Balances, December 31, 2019</b>	\$ 4,118	\$ 7,870	\$ (2,618)	\$ (2,169)	\$ 112	\$ 923	
Comprehensive income							
Net earnings	147	152	—	—	—	(5)	
Other comprehensive income	(95)	—	(97)	—	—	2	
Comprehensive income	52	152	(97)	—	—	(3)	
Stock issued (repurchased)	(115)	—	—	(115)	—	—	
Dividends declared	(75)	(75)	—	—	—	—	
<b>Balances, March 31, 2020</b>	<b>3,980</b>	<b>7,947</b>	<b>(2,715)</b>	<b>(2,284)</b>	<b>112</b>	<b>920</b>	

	Whirlpool Stockholders' Equity						Non-Controlling Interests
	Total	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock/ Additional Paid-in-Capital	Common Stock		
<b>Balances, December 31, 2018</b>	\$ 3,205	\$ 6,933	\$ (2,695)	\$ (2,059)	\$ 112	\$ 914	
Comprehensive income							
Net earnings	474	471	—	—	—	3	
Other comprehensive income	93	—	93	—	—	—	
Comprehensive income	567	471	93	—	—	3	
Adjustment to beginning retained earnings (1)	61	61	—	—	—	—	
Stock issued (repurchased)	(40)	—	—	(40)	—	—	
Dividends declared	(74)	(74)	—	—	—	—	
<b>Balances, March 31, 2019</b>	<b>\$ 3,719</b>	<b>\$ 7,391</b>	<b>\$ (2,602)</b>	<b>\$ (2,099)</b>	<b>\$ 112</b>	<b>\$ 917</b>	

(1) Increase to beginning retained earnings is due to the adoption of ASU 2016-02 [increase of approximately \$61 million (net of tax)].

## Other Comprehensive Income (Loss)

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

Millions of dollars	Three Months Ended March 31,					
	2020			2019		
	Pre-tax	Tax Effect	Net	Pre-tax	Tax Effect	Net
Currency translation adjustments (2)	\$ (172)	\$ (24)	\$ (196)	\$ 92	1	\$ 93
Cash flow hedges	111	(23)	88	(14)	5	(9)
Pension and other postretirement benefits plans	16	(3)	13	12	(3)	9
Other comprehensive income (loss)	(45)	(50)	(95)	90	3	93
Less: Other comprehensive income (loss) available to noncontrolling interests	2	—	2	—	—	—
Other comprehensive income (loss) available to Whirlpool	\$ (47)	\$ (50)	\$ (97)	\$ 90	\$ 3	\$ 93

(2) Currency translation adjustments includes net investment hedges.

## Reclassifications Out of Accumulated Other Comprehensive Income (Loss)

The following table provides the reclassification adjustments out of accumulated other comprehensive income (loss), by component, which was included in net earnings for the three months ended March 31, 2020:

Millions of dollars	Three Months Ended	
	(Gain) Loss Reclassified	Classification in Earnings
Pension and postretirement benefits, pre-tax	16	Interest and sundry (income) expense

## Net Earnings per Share

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

Millions of dollars and shares	Three Months Ended March 31,	
	2020	2019
Numerator for basic and diluted earnings per share - Net earnings (loss) available to Whirlpool	\$ 152	\$ 471
Denominator for basic earnings per share - weighted-average shares	62.8	64.0
Effect of dilutive securities - share-based compensation	0.5	0.5
Denominator for diluted earnings per share - adjusted weighted-average shares	63.3	64.5
Anti-dilutive stock options/awards excluded from earnings per share	2.0	1.8

## Share Repurchase Program

On July 25, 2017, our Board of Directors authorized a share repurchase program of up to \$2 billion. During the three months ended March 31, 2020, we repurchased 902,000 shares under this share repurchase program at an aggregate price of approximately \$121 million. At March 31, 2020, there were approximately \$531 million in remaining funds authorized under this program.

Share repurchases are made from time to time on the open market as conditions warrant. Given the current level of uncertainty surrounding the COVID-19 pandemic, we've decided to temporarily suspend our share repurchase program to protect liquidity in the current environment. The program does not obligate us to repurchase any of our shares and it has no expiration date.



## (12) RESTRUCTURING CHARGES

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

In 2018, we announced actions in EMEA to reduce fixed costs by \$50 million. The initiatives primarily include headcount reductions throughout the EMEA region. Additionally, we exited domestic sales operations in Turkey. These actions are substantially complete at March 31, 2020.

On May 31, 2019, we announced our intention to reconvert our Naples, Italy manufacturing plant and potentially sell the plant to a third party. On September 16, 2019, we entered into a preliminary agreement to sell the plant to a third-party purchaser and to support costs associated with the transition. In October 2019, we announced that, based on further discussions with unions and the Italian government, we will continue production at the Naples manufacturing plant in the near-term and resume negotiations with unions and the Italian government related to our exit of the plant. Our preliminary agreement to sell the plant to a third-party purchaser terminated in accordance with its terms in March 2020. We intend to cease production in the plant and exit the facility in 2020 as previously disclosed.

In connection with this action, we have incurred approximately \$43 million in asset impairment costs, \$8 million in other associated costs and \$4 million in employee-related costs through March 31, 2020. As of December 31, 2019, we estimated total costs of \$145 million and cash expenditures of \$98 million. Due to the termination of the preliminary agreement with a potential third-party purchaser in March 2020, we revised our estimated total costs to approximately \$135 million and cash expenditures to \$87 million. We estimate that the remaining costs of approximately \$80 million, including approximately \$48 million in employee-related costs and approximately \$32 million in other associated costs, will be substantially incurred in 2020. The Company also believes that substantially all of the \$87 million in estimated cash expenditures will occur in 2020. We expect these actions to be substantially complete in 2020.

The following table summarizes the restructuring actions above for the three months ended March 31, 2020 and the total costs to date for each plan:

Millions of dollars	2020		Total
EMEA fixed cost actions	\$	2	\$ 79
Naples	\$	1	\$ 55

The following table summarizes the changes to our restructuring liability during the three months ended March 31, 2020:

Millions of dollars	December 31, 2019	Charges to Earnings	Cash Paid	Non-Cash and Other	March 31, 2020
Employee termination costs	\$ 57	\$ 3	\$ (12)	\$ —	48
Asset impairment costs	8	—	—	—	8
Facility exit costs	—	2	(2)	—	—
Other exit costs	12	—	(3)	(2)	7
Total	\$ 77	\$ 5	\$ (17)	\$ (2)	63

The following table summarizes the restructuring charges by operating segment for the period presented:

Millions of dollars	Three Months Ended March 31, 2020
North America	\$ —
EMEA	5
Latin America	—
Asia	—
Corporate / Other	—
Total	\$ 5

## (13) INCOME TAXES

Income tax expense was \$72 million for the three months ended March 31, 2020, compared to income tax benefit of \$132 million in the same period of 2019. For the three months ended March 31, 2020, the increase in tax expense from the prior period is due primarily to the impact of valuation allowances releases in the prior period, partially offset by overall higher level of earnings and related tax expense.

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

Millions of dollars	Three Months Ended March 31,	
	2020	2019
Earnings (loss) before income taxes	\$ 219	\$ 342
Income tax expense (benefit) computed at United States statutory tax rate	46	72
Valuation allowances	1	(235)
U.S. foreign income items, net of credits	3	7
Other	22	24
Income tax expense (benefit) computed at effective worldwide tax rates	\$ 72	\$ (132)

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

### Valuation Allowances

We routinely review the future realization of deferred tax assets based on projected future reversal of taxable temporary differences, available tax planning strategies and projected future taxable income. During the first quarter of 2019, we completed a \$700 million bond offering for which the proceeds were used to refinance and recapitalize various entities in the EMEA region. Based upon existing transfer pricing policies, these actions are projected to provide sufficient future taxable income to realize the deferred tax assets. These actions injected additional internal capital into certain EMEA entities to meet local country capitalization requirements, as well as repaid all outstanding borrowings under the Whirlpool EMEA Finance Term Loan. As a result, we reduced the valuation allowance by \$235 million during the first quarter of 2019.

## (14) SEGMENT INFORMATION

Our reportable segments are based upon geographical region and are defined as North America, EMEA, Latin America and Asia. These regions also represent our operating segments. Each segment manufactures home appliances and related components, but serves strategically different marketplaces. The chief operating decision maker evaluates performance based on each segment's earnings (loss) before interest and taxes (EBIT), which we define as operating profit less interest and sundry (income) expense and excluding restructuring costs, asset impairment charges and certain other items that management believes are not indicative of the region's ongoing performance, if any. Total assets by segment are those assets directly associated with the respective operating activities. The "Other/Eliminations" column primarily includes corporate expenses, assets and eliminations, as well as restructuring costs, asset impairment charges and certain other items that management believes are not indicative of the region's ongoing performance, if any. Intersegment sales are eliminated within each region except compressor sales out of Latin America through June 30, 2019, which were included in Other/Eliminations.

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

		Three Months Ended March 31,					
		OPERATING SEGMENTS					Total Whirlpool
		North America	EMEA	Latin America	Asia	Other / Eliminations	
<b>Net sales</b>							
	2020	\$ 2,540	\$ 879	\$ 618	\$ 288	\$ —	\$ 4,325
	2019	2,535	1,004	875	371	(25)	4,760
<b>Intersegment sales</b>							
	2020	\$ 72	\$ 20	\$ 285	\$ 63	\$ (440)	\$ —
	2019	66	21	337	84	(508)	—
<b>Depreciation and amortization</b>							
	2020	\$ 47	\$ 38	\$ 16	\$ 17	\$ 17	\$ 135
	2019	49	43	18	17	15	142
<b>EBIT</b>							
	2020	\$ 303	\$ (15)	\$ 31	\$ (16)	\$ (42)	\$ 261
	2019	312	(21)	45	7	50	393
<b>Total assets</b>							
	March 31, 2020	\$ 7,627	\$ 10,281	\$ 3,777	\$ 2,477	\$ (4,767)	\$ 19,395
	December 31, 2019	7,791	9,450	4,226	2,581	(5,167)	18,881
<b>Capital expenditures</b>							
	2020	\$ 28	\$ 14	\$ 14	\$ 14	\$ 12	\$ 82
	2019	35	10	24	10	6	85

The following table summarizes the reconciling items in the Other/Eliminations column for total EBIT for the periods presented:

in millions	Three Months Ended March 31,	
	2020	2019
Items not allocated to segments:		
Restructuring costs	\$ (5)	\$ (26)
Divestiture related transition costs	—	(6)
Brazil indirect tax credit	—	127
Corporate expenses and other	(37)	(45)
Total other/eliminations	\$ (42)	\$ 50

A reconciliation of our segment information for total EBIT to the corresponding amounts in the Consolidated Condensed Statements of Comprehensive Income (Loss) is shown in the table below for the periods presented:

in millions	Three Months Ended March 31,	
	2020	2019
Operating profit	\$ 260	\$ 263
Interest and sundry (income) expense	(1)	(130)
Total EBIT	\$ 261	\$ 393
Interest expense	42	51
Income tax expense	72	(132)
Net earnings (loss)	\$ 147	\$ 474
Less: Net earnings available to noncontrolling interests	(5)	3
Net earnings (loss) available to Whirlpool	\$ 152	\$ 471

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

### ABOUT WHIRLPOOL

Whirlpool Corporation ("Whirlpool"), the world's leading major home appliance company, was incorporated in 1955 under the laws of Delaware and was founded in 1911. Whirlpool manufactures products in 13 countries and markets products in nearly every country around the world. We have received worldwide recognition for accomplishments in a variety of business and social efforts, including leadership, diversity, innovative product design, business ethics, social responsibility and community involvement. We conduct our business through four operating segments, which we define based on geography. Whirlpool's operating segments consist of North America, Europe, Middle East and Africa ("EMEA"), Latin America and Asia. Whirlpool had approximately \$20 billion in annual sales and 77,000 employees in 2019. The world's leading major home appliance company claim is based on most recently available publicly reported annual revenues among leading appliance manufacturers.

### OVERVIEW

Whirlpool had strong first-quarter GAAP net earnings available to Whirlpool of \$152 million (net earnings margin of 3.5%), or \$2.41 per share, compared to GAAP net earnings available to Whirlpool of \$471 million (net earnings margin of 9.9%), or \$7.31 per share, in the same prior-year period.

Whirlpool delivered strong and resilient global performance with ongoing (non-GAAP) EBIT margin of 6.1%, down slightly vs. the same prior-year period; the reduction in GAAP net earnings margin and ongoing EBIT margin were driven by growing COVID-19 disruptions, unfavorable product price/mix, the divestiture of the Embraco compressor business and unfavorable foreign currency. These results were partially offset by the favorable impacts of cost reduction initiatives.

As mentioned, during the quarter, our business began to experience significant disruptions with the expanding COVID-19 pandemic, primarily in the Asia and EMEA regions. With the continued spread of the pandemic into other regions and the subsequent macroeconomic uncertainty, the disruption and impacts are expected to expand as we move throughout the year. Whirlpool has taken aggressive actions to address the health and safety of our employees, negative effect from demand disruptions and production impacts, including, but not limited to the following:

- Executing business continuity actions focused on our employee health and safety, such as travel bans, remote work policies, line distancing in our factories and enhanced cleaning and hygiene in our facilities, among other measures.
- Proactively taking actions to mitigate volume deleverage, including rapidly implementing cost reduction actions to reduce our cost footprint to provide additional operational flexibility during the crisis.
- Implementing rapid liquidity preservation actions, reduction of supply flows into our manufacturing facilities, disciplined inventory management, and capital expenditure reductions.

- Borrowing approximately \$2.2 billion on our revolving credit facility and using certain of the proceeds to fund commercial paper repayment with the remainder being held to provide incremental financial flexibility during the crisis and in these volatile financial markets.

We believe that these aggressive cost reduction and liquidity preservation actions serve to position Whirlpool appropriately and provide additional operating and financial flexibility to successfully navigate this uncertain environment.

## RESULTS OF OPERATIONS

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

Consolidated - Millions of dollars, except per share data	Three Months Ended March 31,		
	2020	2019	Better/(Worse)
<b>Net sales</b>	<b>\$ 4,325</b>	<b>\$ 4,760</b>	<b>(9.1)%</b>
Gross margin	<b>700</b>	812	(13.8)
Selling, general and administrative	<b>420</b>	505	16.8
Restructuring costs	<b>5</b>	26	81.5
Interest and sundry (income) expense	<b>(1)</b>	(130)	(99.1)
Interest expense	<b>42</b>	51	18.6
Income tax expense (benefit)	<b>72</b>	(132)	nm
Net earnings available to Whirlpool	<b>152</b>	471	(67.7)%
Diluted net earnings available to Whirlpool per share	<b>\$ 2.41</b>	\$ 7.31	(67.0)%

nm = not meaningful

Consolidated net sales decreased 9.1% for the three months ended March 31, 2020, compared to the same period in 2019. The decrease for the three months ended was primarily driven by volume declines, unfavorable product price/mix and foreign currency. The volume decline was driven by the negative impact of COVID-19 disruptions, primarily in EMEA and Asia. Organic net sales, or net sales excluding the impact of foreign currency and Embraco, decreased 0.3% for the three months ended March 31, 2020, compared to the same period in 2019.

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

The consolidated gross margin percentage for the three months ended March 31, 2020 decreased to 16.2% from 17.1% for the same period in 2019, which reflects the unfavorable impacts of volume declines, product price/mix and foreign currency, partially offset by the favorable impact of cost productivity and raw material deflation.

Our operating segments are based upon geographical region and are defined as North America, EMEA, Latin America and Asia. These regions also represent our reportable segments. The chief operating decision maker evaluates performance based on each segment's earnings (loss) before interest and taxes (EBIT), which we define as operating profit less interest and sundry (income) expense and excluding restructuring costs, asset impairment charges and certain other items that management believes are not indicative of the region's ongoing performance, if any. For additional information, see Note 14 to the Consolidated Condensed Financial Statements.

The following is a discussion of results for each of our operating segments.

# NORTH AMERICA



### Net Sales

Net sales increased 0.2% for the three months ended March 31, 2020, compared to the same period in 2019. The increase for the three months ended March 31, 2020 was primarily driven by higher volumes, partially offset by unfavorable product price/mix. Excluding the impact from foreign currency, net sales increased 0.3% for the three months ended March 31, 2020, compared to the same period in 2019.

### EBIT

EBIT margin was 11.9% for the three months ended March 31, 2020, compared to 12.3% for the same period in 2019. EBIT decreased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to the unfavorable impact of product price/mix, partially offset by cost productivity and raw material deflation.

# EMEA



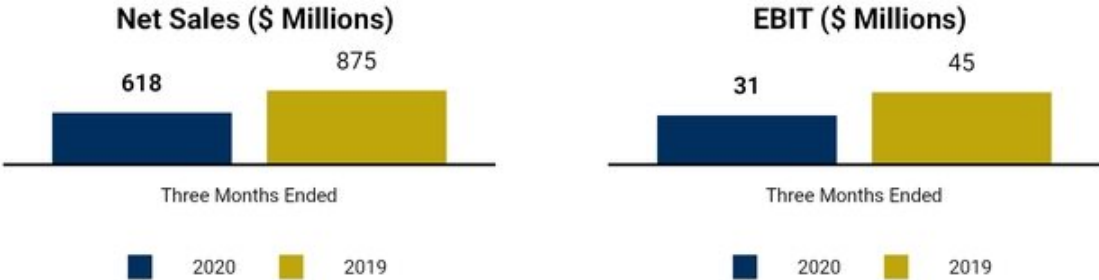
### Net Sales

Net sales decreased 12.4% for the three months ended March 31, 2020, compared to the same period in 2019. The decrease for the three months ended March 31, 2020 was driven by lower volumes (primarily from COVID-19 disruptions) and foreign currency, partially offset by favorable product price/mix. Excluding the impact from foreign currency, net sales decreased 10.2% for the three months ended March 31, 2020, compared to the same period in 2019.

### EBIT

EBIT margin was (1.7)% for the three months ended March 31, 2020, compared to (2.1)% and for the same period in 2019. EBIT increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to the favorable impact of cost reduction initiatives, partially offset by the unfavorable volumes and cost productivity related to COVID-19 disruptions.

# LATIN AMERICA



## Net Sales

Net sales decreased 29.4% for the three months ended March 31, 2020, compared to the same period in 2019. The decrease for the three months ended March 31, 2020 was primarily driven by the divestiture of the Embraco compressor business and the unfavorable impact of foreign currency, partially offset by higher volumes. Excluding the impact from foreign currency and Embraco, net sales increased 23.3% for the three months ended March 31, 2020, compared to the same period in 2019.

## EBIT

EBIT margin was 5.1% for the three months ended March 31, 2020, compared to 5.1% for the same period in 2019. EBIT decreased for the three months ended March 31, 2020 primarily due to the divestiture of the Embraco compressor business and the unfavorable impact of foreign currency, offset by the favorable impact of cost productivity.

# ASIA



## Net Sales

Net sales decreased 22.3% for the three months ended March 31, 2020, compared to the same period in 2019. The decrease for the three months ended March 31, 2020 was primarily driven by lower volumes from COVID-19 disruptions and the unfavorable impacts of product price/mix and foreign currency. Excluding the impact from foreign currency, net sales decreased 20.2% for the three months ended March 31, 2020, compared to the same period in 2019.

## EBIT

EBIT margin was (5.6)% for the three months ended March 31, 2020, compared to 1.9% for the same period in 2019. EBIT decreased for the three months ended March 31, 2020 primarily due to unfavorable volumes and cost productivity related to COVID-19 disruptions.

## Selling, General and Administrative

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

Millions of dollars	Three Months Ended March 31,			
	2020	As a % of Net Sales	2019	As a % of Net Sales
North America	\$ 166	6.5%	\$ 176	6.9%
EMEA	96	10.9%	124	12.4%
Latin America	62	10.0%	78	8.9%
Asia	58	20.2%	61	16.3%
Corporate/other	38	—	66	—
Consolidated	<u>\$ 420</u>	<u>9.7%</u>	<u>\$ 505</u>	<u>10.6%</u>

Consolidated selling, general and administrative expenses for the three months ended March 31, 2020 decreased compared to the same period in 2019 primarily due to the impact of cost reduction actions and the divestiture of the Embraco compressor business.

## Restructuring

We incurred restructuring charges of \$5 million for the three months ended March 31, 2020, compared to \$26 million for the same period in 2019. For the full year 2020, we expect to incur up to \$100 million of restructuring driven by previously announced fixed cost reduction actions in the EMEA region.

For additional information, see Note 12 to the Consolidated Condensed Financial Statements.

## Interest and Sundry (Income) Expense

Interest and sundry income decreased for the three months ended March 31, 2020 compared to the same periods in 2019. The decrease in interest and sundry income for the three months ended March 31, 2020 was primarily due to the prior year impact of the Brazil indirect tax credit recorded of \$127 million which reflects \$142 million of indirect tax credits, net of related fees.

For additional information, see Note 7 to the Consolidated Condensed Financial Statements.

## Interest Expense

Interest expense for the three months ended March 31, 2020 decreased compared to the same period in 2019 primarily due to lower average short-term debt balances.

## Income Taxes

Income tax expense was \$72 million for the three months ended March 31, 2020 compared to income tax benefit of \$132 million in the same period of 2019. For the three months ended March 31, 2020, the effective tax rate primarily reflects the tax expense on earnings. The effective tax rate in the comparable period in 2019 primarily reflects the impact of valuation allowance releases, offset by higher level of earnings and related tax expense.

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

## Other Information

### *Goodwill and Indefinite-Lived Intangible Assets*

Our Critical Accounting Policies and Estimates for goodwill and other indefinite-life intangibles are disclosed in Note 1 to the Consolidated Financial Statements and in Management's Discussion and Analysis of our annual report on Form 10-K for the fiscal year ended December 31, 2019.

We continue to monitor the significant global economic uncertainty as a result of COVID-19 to assess the outlook for demand for our products and the impact on our business and our overall financial performance. Our EMEA reporting



unit and our *Indesit*, *Hotpoint*\* and *Maytag* trademarks continue to be at risk and none of our other reporting units or indefinite-lived intangible assets are at risk for future impairment.

For additional information, see Note 1 to the Consolidated Condensed Financial Statements.

## FINANCIAL CONDITION AND LIQUIDITY

### *Background*

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

Our short-term potential uses of liquidity include funding our business operations, ongoing capital spending, restructuring activities, payments of short and long-term debt and returns to shareholders. We currently have no long-term debt maturing in the next twelve months.

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

### *COVID-19 pandemic*

The COVID-19 pandemic has resulted in significant uncertainty in the macroeconomic environment and disruptions in global financial markets. We believe we have a strong financial position and the liquidity required to withstand economic uncertainty during this volatile period in consideration of the following:

- Solid investment grade credit rating
- No bond maturities for the remainder of 2020; \$300 million due in June 2021
- Ample buffers in our financial covenants to withstand additional debt or reduction to equity
- \$2.8 billion of cash at March 31, 2020
- \$1.3 billion remaining availability in the revolving long-term credit facility
- \$0.2 billion availability in other committed credit facilities
- Boosted liquidity with incremental revolving 364-Day Credit Agreement of \$500 million in April 2020
- Targeted working capital management
- Focused cost takeout

### *Cash and cash equivalents*

The Company had cash and cash equivalents of approximately \$2.8 billion at March 31, 2020, of which the majority was held by subsidiaries in foreign countries with the remainder held in the United States. For each of its foreign subsidiaries, the Company makes an assertion regarding the amount of earnings intended for permanent reinvestment, with the balance available to be repatriated to the United States. The cash held by foreign subsidiaries for permanent reinvestment is generally used to finance the subsidiaries' operational activities and expected future foreign investments. Our intent is to permanently reinvest these funds outside of the United States and our current plans do not demonstrate a need to repatriate the cash to fund our U.S. operations. However, if these funds were repatriated, we would be required to accrue and pay applicable United States taxes (if any) and withholding taxes payable to various countries. It is not practicable to estimate the amount of the deferred tax liability associated with the repatriation of cash due to the complexity of its hypothetical calculation.

\*Whirlpool ownership of the Hotpoint brand in EMEA and Asia Pacific regions is not affiliated with the Hotpoint brand sold in the Americas.

At March 31, 2020, we had cash or cash equivalents greater than 1% of our consolidated assets in the United States, China, Brazil and Switzerland, which represented 7.2%, 1.9%, 1.6% and 1.1%, respectively. In addition, we did not have any third-party accounts receivable greater than 1% of our consolidated assets in any single country outside of the United States. We continue to monitor general financial instability and uncertainty globally.

#### *Revolving credit facility and other committed credit facilities*

The Company maintains a \$3.5 billion revolving credit facility, under which we borrowed approximately \$2.2 billion during the three-months ended March 31, 2020. A portion of the proceeds from the borrowing were used to fund commercial paper repayment and the remainder is being held on the balance sheet as cash and may be used to fund additional commercial paper repayment, working capital, and for other general corporate purposes.

We were in compliance with both our debt to capitalization ratio and interest coverage ratio under the revolving credit facility as of March 31, 2020. We are closely monitoring our ability to meet these covenants in future periods and expect to continue to be in compliance.

At March 31, 2020, the Company also has approximately \$200 million of additional availability from facilities in Brazil and India.

#### *Notes payable*

Notes payable consists of short-term borrowings payable to banks and commercial paper, which are generally used to fund working capital requirements. At March 31, 2020, we have \$2,392 million of notes payable which includes the current portion of the outstanding amount under the revolving credit facility which is expected to be repaid in the next twelve months. For additional information, see Note 6 to the Consolidated Condensed Financial Statements.

#### *Trade customers*

We continue to review customer conditions globally. In light of the COVID-19 pandemic, there is a heightened risk of trade customer financial restructuring or insolvency situations and increases in our accounts receivable balances with these trade customers. While there was not an adverse effect from these events during the three months ended March 31, 2020, nor do we have immediate visibility into those situations materializing in the immediate future, we continue to monitor these situations and take appropriate risk mitigation steps in light of the current environment.

At March 31, 2020, we had 272 million Brazilian reais (approximately \$52 million at March 31, 2020) in short and long-term receivables due to us from Maquina de Vendas S.A. In 2018, as part of their extrajudicial recovery plan, we agreed to receive payment of our outstanding receivable, plus interest, over eight years under a tiered payment schedule. At March 31, 2020, we have 127 million Brazilian reais (approximately \$25 million at March 31, 2020) of insurance against this credit risk through policies purchased from high-quality underwriters. After consideration of insurance and the allowance for expected credit losses, we do not expect this matter to have a material impact on financial results in future periods.

In the past, when faced with a potential volume reduction from any one particular segment of our trade distribution network, we generally have been able to offset such declines through increased sales throughout our broad distribution network.

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

### **Share Repurchase Program**

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

## Sources and Uses of Cash

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

Millions of dollars	Three Months Ended March 31,	
	2020	2019
<b>Cash provided by (used in):</b>		
Operating activities	\$ (814)	\$ (895)
Investing activities	(56)	(86)
Financing activities	1,893	627
Effect of exchange rate changes	(138)	11
Net change in cash, cash equivalents and restricted cash	<u>\$ 885</u>	<u>\$ (343)</u>

### Cash Flows from Operating Activities

Cash used in operating activities during the three months ended March 31, 2020 decreased compared to the same period in 2019, which primarily reflects the impact of changes in working capital, including sales volume and credit management activities, levels of seasonal inventory build and the divestiture of the Embraco compressor business.

The timing of cash flows from operations varies significantly throughout the year primarily due to changes in production levels, sales patterns, promotional programs, funding requirements, credit management, as well as receivable and payment terms. Depending on the timing of cash flows, the location of cash balances, as well as the liquidity requirements of each country, external sources of funding are used to support working capital requirements.

### Cash Flows from Investing Activities

Cash used in investing activities during the three months ended March 31, 2020 decreased compared to the same period in 2019, which primarily reflects cash proceeds from a real estate sale-leaseback transaction (approximately \$23 million).

### Cash Flows from Financing Activities

Cash provided by financing activities during the three months ended March 31, 2020 increased compared to the same period in 2019, which primarily reflects the following:

- Proceeds from borrowings under our revolving credit facility of \$2.2 billion offset by lower commercial paper borrowings (increase of approximately \$1.1 billion);
- Repayments of long-term debt includes the repayment of the €500 million (approximately \$565 million) senior notes in March 2020 and both the repayment of \$250 million senior notes and €600 million (approximately \$673 million) Whirlpool EMEA Finance Term Loan in the prior period (decrease of approximately \$370 million);
- Proceeds from borrowings of long-term debt includes the €500 million (approximately \$540 million) senior notes debt offering in February 2020 and the \$700 million senior notes offering in the prior period (decrease of approximately \$150 million); and
- Higher stock repurchases under our share repurchase program (increase of approximately \$70 million).

Dividends paid in financing activities during the three months ended March 31, 2020 was comparable to the same period in 2019.

### Financing Arrangements

The Company had total committed credit facilities of approximately \$3.7 billion at March 31, 2020. The facilities are geographically diverse and reflect the Company's global operations. The Company believes these facilities are sufficient to support its global operations and, together with other liquidity tools, to navigate through the macroeconomic uncertainty related to the COVID-19 pandemic. We had \$1.4 billion and €700 million (approximately

\$770 million) outstanding under the committed credit facilities at March 31, 2020. We had no borrowings outstanding under the committed credit facilities at December 31, 2019.

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

## **Embraco Sale Transaction**

On April 24, 2018, we and certain of our subsidiaries entered into a purchase agreement with Nidec Corporation, a leading manufacturer of electric motors incorporated under the laws of Japan, to sell our Embraco business unit (the "Transaction").

On June 26, 2019, Whirlpool and Nidec received the European Commission's final approval of the Transaction, and the parties closed the Transaction on July 1, 2019. At closing, pursuant to the purchase agreement and a subsequent agreement memorializing the purchase price adjustment, the Company received \$1.1 billion inclusive of anticipated cash on hand at the time of closing, with final purchase price amounts subject to working capital and other customary post-closing adjustments. Whirlpool has agreed to retain certain liabilities relating to tax, environmental, labor and products following closing of the Transaction.

On August 9, 2019, the Company repaid \$1.0 billion pursuant to the Company's April 23, 2018 Term Loan Agreement by and among the Company, Citibank, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A. as Syndication Agent, and certain other financial institutions, representing full repayment of amounts borrowed under the term loan. As previously disclosed, the Company agreed to repay this outstanding term loan amount with the net cash proceeds received from the sale of Embraco.

## **Dividends**

In April 2020, our Board of Directors declared a quarterly dividend of \$1.20 per share on our common stock.

## **Off-Balance Sheet Arrangements**

In the ordinary course of business, we enter into agreements with financial institutions to issue bank guarantees, letters of credit, and surety bonds. These agreements are primarily associated with unresolved tax matters in Brazil, as is customary under local regulations, and other governmental obligations and debt agreements. At March 31, 2020, we had approximately \$279 million outstanding under these agreements.

For additional information about our off-balance sheet arrangements, see Notes 6 and 7 to the Consolidated Condensed Financial Statements.

## **NON-GAAP FINANCIAL MEASURES**

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

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

Non-GAAP measures exclude items that may not be indicative of, or are unrelated to, results from our ongoing operations and provide a better baseline for analyzing trends in our underlying businesses. EBIT margin is calculated by dividing EBIT by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. Sales excluding foreign currency is calculated by translating the current period net sales, in functional currency, to U.S. dollars using

the prior-year period's exchange rate compared to the prior-year period net sales. Management believes that sales excluding foreign currency provides stockholders with a clearer basis to assess our results over time, excluding the impact of exchange rate fluctuations. Organic net sales is calculated by excluding the Embraco divestiture and foreign currency. Management believes that organic net sales provides stockholders with a clearer basis to assess our results over time, excluding the revenue impact from our divested compressor business and exchange rate fluctuations. We also disclose segment EBIT, which we define as operating profit less interest and sundry (income) expense and excluding restructuring costs, asset impairment charges and certain other items that management believes are not indicative of the region's ongoing performance, if any, as the financial metric used by the Company's Chief Operating Decision Maker to evaluate performance and allocate resources in accordance with ASC 280, *Segment Reporting*.

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

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

Total Whirlpool Organic Net Sales Reconciliation: <i>in millions</i>	Three Months Ended March 31,		
	2020	2019	Change
Net sales	\$ 4,325	\$ 4,760	(9.1)%
Less: Embraco net sales	—	(312)	
Add-Back: currency	108	—	
Organic net sales	<u>\$ 4,433</u>	<u>\$ 4,448</u>	(0.3)%

Latin America Organic Net Sales Reconciliation: <i>in millions</i>	Three Months Ended March 31,		
	2020	2019	Change
Net sales	\$ 618	\$ 875	(29.4)%
Less: Embraco net sales	—	(312)	
Add-Back: currency	76	—	
Organic net sales	<u>\$ 694</u>	<u>\$ 563</u>	23.3 %

Ongoing Earnings Before Interest & Taxes (EBIT) Reconciliation: <i>in millions</i>	Three Months Ended	
	2020	2019
Net earnings available to Whirlpool (1)	\$ 152	\$ 471
Net earnings (loss) available to noncontrolling interests	(5)	3
Income tax expense (benefit)	72	(132)
Interest expense	42	51
Earnings before interest & taxes	\$ 261	\$ 393
Restructuring expense	5	26
Divestiture related transition costs	—	6
Brazil indirect tax credit	—	(127)
Ongoing EBIT(2)	\$ 266	\$ 298

(1) Net earnings margin is approximately 3.5% and 9.9% for the three months ended March 31, 2020 and 2019, respectively, and is calculated by dividing net earnings (loss) available to Whirlpool by consolidated net sales for the three months ended March 31, 2020 and March 31, 2019 of \$4,325 and \$4,760, respectively.

(2) Ongoing EBIT margin is approximately 6.1% and 6.3% for the three months ended March 31, 2020 and 2019, respectively, and is calculated by dividing Ongoing EBIT by consolidated net sales for the three months ended March 31, 2020 and March 31, 2019 of \$4,325 and \$4,760, respectively.

Free Cash Flow (FCF) Reconciliation: <i>in millions</i>	Three Months Ended	
	2020	2019
Cash used in operating activities	(814)	\$ (895)
Capital expenditures	(82)	(85)
Proceeds from sale of assets and business	26	2
Change in restricted cash (1)	—	9
Free cash flow	\$ (870)	\$ (969)

Cash used in investing activities	\$ (56)	\$ (86)
Cash provided by financing activities	1,893	627

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

## FORWARD-LOOKING PERSPECTIVE

On March 24, 2020, Whirlpool withdrew its previously announced 2020 guidance for net sales, GAAP and ongoing (non-GAAP) earnings per share, ongoing EBIT margin, regional industry outlook, cash provided by operating activities and free cash flow due to uncertainty around the business impact of the COVID-19 pandemic.

The Company expects COVID-19 driven demand disruptions and production impacts to continue to negatively affect results throughout 2020. We have taken aggressive cost reduction and cash protection actions to mitigate this impact as previously described in the Overview. However, the ultimate impact to our financial condition and results of operations depends on a number of factors which are inherently unpredictable that could have a material adverse effect as described in Part II, Item 1A. Risk Factors.

## OTHER MATTERS

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

### Grenfell Tower

On June 23, 2017, London's Metropolitan Police Service released a statement that it had identified a Hotpoint-branded refrigerator as the initial source of the Grenfell Tower fire in West London. U.K. authorities are conducting investigations, including regarding the cause and spread of the fire. The model in question was manufactured by Indesit Company between 2006 and 2009, prior to Whirlpool's acquisition of Indesit in 2014. We are fully cooperating with the investigating authorities. Whirlpool has been named as a defendant in a product liability suit related to this matter, which suit is currently pending in Pennsylvania federal court. As these matters are ongoing, we cannot speculate on

their eventual outcomes or potential impact on our financial statements; accordingly, we have not recorded any significant charges in 2019 or 2020. Additional claims may be filed related to this incident.

## **Antidumping and Safeguard Petitions**

As previously reported, Whirlpool filed petitions in 2011 and 2015 alleging that Samsung, LG and Electrolux violated U.S. and international trade laws by dumping washers into the U.S. Those petitions resulted in orders imposing antidumping duties on certain washers imported from South Korea, Mexico, and China, and countervailing duties on certain washers from South Korea. These orders could be subject to administrative reviews and possible appeals. In March 2019, the order covering certain washers from Mexico was extended for an additional five years, while the order covering certain washers from South Korea was revoked.

Whirlpool also filed a safeguard petition in May 2017 to address our concerns that Samsung and LG are evading U.S. trade laws by moving production from countries covered by antidumping orders. A safeguard remedy went into effect in February 2018, implementing tariffs on finished washers and certain covered parts for three years. During the third year of the remedy, beginning February 7, 2020, the remedy imposes a 16% tariff on the first 1.2 million large residential washing machines imported into the United States ("under tariff") and a 40% tariff on such imports in excess of 1.2 million, and also imposes a 40% tariff on washer tub, drum, and cabinet imports in excess of 90,000 units. In January 2020, the President modified the safeguard order to allocate the 1.2 million under tariff by quarter during the third year of remedy (300,000 washing machines per quarter), beginning in February 2020. The President maintains discretion to modify the remedy. We cannot speculate on the modification's impact, which will depend on Samsung and LG's U.S. production capabilities and import plans.

## **U.S. Tariffs and Global Economy**

The current domestic and international political environment, including existing and potential changes to U.S. policies related to global trade and tariffs, have resulted in uncertainty surrounding the future state of the global economy. The impact of previously-announced U.S. tariffs was a component of increased raw material costs during 2019 and 2020. We expect these and other tariffs to impact material and freight costs in future quarters, which could require us to modify our current business practices and could have a material adverse effect on our financial statements in any particular reporting period.

## **Brexit**

In 2016, the UK held a referendum, the outcome of which was an expressed public desire to exit the European Union ("Brexit"), which has resulted in greater uncertainty related to the free movement of goods, services, people and capital between the UK and the EU. On January 31, 2020, the UK officially exited the European Union and entered into a transition period to negotiate the final terms of Brexit. Many potential future impacts of Brexit remain unclear and could adversely impact certain areas of our business, including, but not limited to, an increase in duties and delays in the delivery of products, and adverse impacts to our suppliers and financing institutions. In order to mitigate the risks associated with Brexit, we are preparing for potential adverse impacts by collaborating across Company functions and working with external partners to develop and revise the necessary contingency plans.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

There have been no material changes to our exposures to market risk since December 31, 2019.

### **ITEM 4. CONTROLS AND PROCEDURES**

(a) Evaluation of disclosure controls and procedures

Prior to filing this report, we completed an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934) as of March 31, 2020. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2020.

(b) Changes in internal control over financial reporting

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



## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

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

### ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A to our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, other than as set forth below.

**Our financial condition and results of operations have been and are expected to continue to be adversely affected by the recent COVID-19 outbreak.**

We are closely monitoring the impact of the global COVID-19 pandemic on all aspects of our operations and regions, including the effect on our consumers, employees, trade customers, suppliers and distribution channels. The pandemic has created significant business disruption and economic uncertainty which has adversely impacted our manufacturing operations, supply chain, distribution channels and consumer demand for our products. The adverse impact is expected to continue in future periods and may materially affect our financial statements in future periods.

The impacts of the pandemic include, but are not limited to, the following:

- Production shutdowns, in individual or collective groups of factories in impacted countries, or production slowdowns due to social distancing guidelines or issues with absenteeism, which have and could in the future result in increased costs and decreased efficiency, and which could impact our ability to respond to rapid changes in demand;
- Lack of availability of component materials in our supply chain and an increase in raw material and component costs;
- Recent and potential future reductions in trade customer sales volume as a result of reduced consumer confidence and discretionary spending, potential trade customer financial restructuring or insolvency, and increases in accounts receivable balances with our trade customer base;
- Potential future impairment in value of our tangible or intangible assets could be recorded as a result of weaker economic conditions;
- Significant disruption of global financial markets, which could have a negative impact on our ability to access capital in the future, and which has, together with operational impacts noted above, necessitated certain recent liquidity creation and preservation actions as a precautionary measure;
- Fluctuations in forecasted earnings before tax and corresponding volatility in our effective tax rate;
- Uncertainty with respect to the application of recently enacted economic stimulus legislation in the U.S. and abroad, including uncertainty regarding impacts to our current global tax positions and future tax planning;
- Operational risk, including but not limited to cybersecurity risks, as a result of extended salaried workforce remote work arrangements, and operational delays as a result of recent and potential future salaried employee furlough and collective vacation actions in certain countries, and restrictions on employee travel;
- Operational disruption if key employees terminate their employment or become ill, as well as diversion of our management team's attention from non-COVID-19 related matters; and
- Potential delays in resolving pending legal matters as a result of court, administrative and other closures in many of our regions.

Many of these impacts may not be covered by our existing insurance coverages. In addition, we cannot predict the impact that COVID-19 will have on our trade customers, suppliers, consumers, and each of their financial conditions;

however, any material effect on these parties could adversely impact us. The impact of COVID-19 may also exacerbate other risks discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2019, any of which could have a material adverse effect on our financial statements.

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

On July 25, 2017, our Board of Directors authorized a share repurchase program of up to \$2 billion. During the three months ended March 31, 2020, we repurchased 902,000 shares under this share repurchase program at an aggregate price of approximately \$121 million. At March 31, 2020, there were approximately \$531 million in remaining funds authorized under this program.

The following table summarizes repurchases of Whirlpool's common stock in the three months ended March 31, 2020:

Period (Millions of dollars, except number and price per share)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans
January 1, 2020 through January 31, 2020	21,000	\$ 155.41	21,000	\$ 648
February 1, 2020 through February 28, 2020	404,000	\$ 148.42	404,000	\$ 588
March 1, 2020 through March 31, 2020	477,000	\$ 120.97	477,000	\$ 531
Total	<u>902,000</u>	<u>\$ 134.06</u>	<u>902,000</u>	

Share repurchases are made from time to time on the open market as conditions warrant. Given the current level of uncertainty surrounding the COVID-19 pandemic, we've decided to temporarily suspend our share repurchase program to protect liquidity in the current environment. The program does not obligate us to repurchase any of our shares and it has no expiration date.

## ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

## ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

## ITEM 5. OTHER INFORMATION

None.

## ITEM 6. EXHIBITS

Exhibit 4.1	<a href="#">Indenture, dated February 21, 2020, among Whirlpool EMEA Finance S.à. r.l., Whirlpool Corporation and U.S. National Bank Association [Incorporated by reference from Exhibit 4.1 to the Company's Form 8-K (Commission file number 1-3932) filed on February 21, 2020].</a>
Exhibit 4.2	<a href="#">Certificate of Designated Officers of Whirlpool Corporation and Whirlpool EMEA Finance S.à. r.l., dated February 21, 2020 [Incorporated by reference from Exhibit 4.2 to the Company's Form 8-K (Commission file number 1-3932) filed on February 21, 2020].</a>
Exhibit 10.1	<a href="#">364-Day Credit Agreement dated as of April 27, 2020 among Whirlpool Corporation, the lenders party thereto, and Citibank, N.A., as Administrative Agent.</a>
Exhibit 31.1	<a href="#">Certification of Chief Executive Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
Exhibit 31.2	<a href="#">Certification of Chief Financial Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
Exhibit 32.1	<a href="#">Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
Exhibit 104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

## SIGNATURES

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

WHIRLPOOL CORPORATION  
(Registrant)

By: /s/ JAMES W. PETERS

Name: James W. Peters

Title: Executive Vice President  
and Chief Financial Officer

Date: May 1, 2020

364-DAY CREDIT AGREEMENT

dated as of April 27, 2020

among

WHIRLPOOL CORPORATION  
CERTAIN FINANCIAL INSTITUTIONS

and

CITIBANK, N.A.,  
as Administrative Agent

and

BNP PARIBAS  
MIZUHO BANK, LTD.  
MUFG BANK, LTD.  
and  
SUMITOMO MITSUI BANKING CORPORATION,  
as Syndication Agent

and

CITIBANK, N.A.  
BNP PARIBAS SECURITIES CORP.  
MIZUHO BANK, LTD.  
MUFG BANK, LTD.  
and  
SUMITOMO MITSUI BANKING CORPORATION,  
as Joint Lead Arrangers and Joint Bookrunners

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## 364-DAY CREDIT AGREEMENT

This 364-Day Credit Agreement, dated as of April 27, 2020, is among Whirlpool Corporation, a Delaware corporation, the Lenders from time to time party hereto and Citibank, N.A., as Administrative Agent for such Lenders. In consideration of the undertakings set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

### ARTICLE 1

#### DEFINITIONS

##### **Section 1.01. Definitions.**

As used in this Credit Agreement:

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

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

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

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

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

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

“Alternate Base Rate” means, on any date and with respect to all Floating Rate Advances, a fluctuating rate of interest per annum equal to the sum of (a) the highest of (i) the Federal Funds Effective Rate most recently determined by the Administrative Agent plus 0.50% per annum, (ii) the Prime Rate, (iii) the Eurodollar Base Rate for Dollars for a one month Interest Period starting on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that, for the avoidance of doubt, the Eurodollar Base Rate for any day shall be based on the rate appearing on the Reuters LIBOR01 Page (or on any successor or substitute page of such page) at approximately 11:00 a.m. London time on such day and (iv) 1.75%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Base Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Base Rate, respectively plus (b) the Alternate Base Rate Margin for such day.

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

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

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

“Arrangers” means Citibank, N.A., BNP Paribas Securities Corp., Mizuho Bank, Ltd., MUFG Bank, Ltd. and Sumitomo Mitsui Banking Corporation.

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

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

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

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

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

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

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

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

“Business Day” means (i) with respect to any borrowing, payment or rate selection of Eurodollar Rate Advances and to any conversion of another Type of Advance into a Eurodollar Rate Advance, a day other than Saturday or Sunday on which banks are open for business in New York City, on which dealings in Dollars are carried on in the London interbank market and (ii) for all other purposes, a day other than Saturday or Sunday on which banks are open for business in New York City.

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

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

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

“Consolidated Covenant Indebtedness” means, as of the last day of any period, Indebtedness of Whirlpool and its Subsidiaries as at the end of such period, other than (i) Whirlpool’s Brazilian vendor financing, but only to the extent insured by a third party, (ii) Whirlpool’s guarantee of the Harbor Shores development, (iii) the undrawn amount under any letters of credit issued for the account of Whirlpool or any of its Subsidiaries and (iv) Indebtedness of a type described in clauses (ii), (iii) or (vi) of the definition of “Indebtedness” to the extent not otherwise constituting Indebtedness under any other clause of such definition.

“Consolidated EBITDA” means, for any period, the consolidated net income of Whirlpool and its Consolidated Subsidiaries for such period (as determined in accordance with generally accepted accounting principles) plus (without duplication) (i) an amount, which in the determination of such net income has been deducted for (a) Consolidated Interest Expense for such period, (b) taxes in respect of, or measured by, income or excess profits of Whirlpool and its Consolidated Subsidiaries for such period, (c) identifiable and verifiable non-recurring cash restructuring charges in an amount not to exceed \$100,000,000 in any twelve month period, (d) depreciation and amortization expense for such period, (e) non-cash charges, losses and expenses and fees for such period and (f) non-recurring, extraordinary or unusual charges, losses and expenses for such period, plus (or minus) (ii) to the extent included in the determination of such net income (x) losses (or income) from discontinued operations for such period and (y) losses (or gains) from the effects of accounting changes during such period, and minus (iii) to the extent not deducted in the determination of such net income, cash charges and expenses and fees related to class action or other lawsuits, arbitrations or disputes, product recalls, regulatory proceedings and governmental investigations (provided, for the avoidance of doubt, that in the case of this clause (iii), to the extent that any amounts in respect of any such charges, expenses and fees have been reserved for and have reduced Consolidated EBITDA during any prior period, such amounts shall not be subtracted in calculating Consolidated EBITDA for any subsequent period even if such previously reserved amounts are paid in cash during such subsequent period). For the purpose of calculating Consolidated EBITDA for any period, if during such period Whirlpool or one of its Consolidated Subsidiaries shall have made a Material Acquisition or Material Disposition, Consolidated EBITDA for such period shall, to the extent reasonably practicable, be calculated after giving pro forma effect to such Material Acquisition or Material Disposition as if such Material Acquisition or Material Disposition occurred on the first day of such period, as determined in good faith by Whirlpool and detailed, to the extent reasonably practicable, in the applicable Compliance Certificate.

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

“Consolidated Shareholders’ Equity” means, as of the last day of any period, the amount set forth as “total stockholders’ equity” (or comparable term) on the Consolidated balance sheet of Whirlpool and its Subsidiaries as at the end of such period, excluding effects

of (i) accumulated other comprehensive income/losses and (ii) the non-cash write down of up to \$50,000,000 of intangibles.

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

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

“Control” is defined in the definition of Affiliate.

“Controlled Group” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with Whirlpool or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

“Credit Agreement” means this 364-Day Credit Agreement, as it may be amended, supplemented or otherwise modified from time to time.

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

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

“Default” means an event described in Article 8.

“Defaulting Lender” means, subject to Section 2.12(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and Whirlpool in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified Whirlpool or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lenders’ obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has

failed, within three Business Days after written request by the Administrative Agent or Whirlpool, to confirm in writing to the Administrative Agent and Whirlpool that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and Whirlpool), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law or a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors (other than by way of an Undisclosed Administration (as defined below)) or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a governmental authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.12(b)) upon delivery of written notice of such determination to Whirlpool and each Lender. “Undisclosed Administration” means in relation to a Lender the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

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

“Effective Date” is defined in Section 5.01.

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

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

“Eurodollar Base Rate” means, with respect to a Eurodollar Rate Advance for the relevant Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period as displayed on page LIBOR01 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case the “LIBO Screen Rate”) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall be less than 0.75%, such rate shall be deemed to be 0.75%, for the purposes of this Credit Agreement; provided further that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”) then the Eurodollar Base Rate shall be the Interpolated Rate; provided that if any Interpolated Rate shall be less than 0.75%, such rate shall be deemed to be 0.75% for purposes of this Credit Agreement.

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

“Eurodollar Payment Office” means (a) the office, branch or affiliate of the Administrative Agent specified as its “Eurodollar Payment Office” in Schedule II hereto or (b) such other office, branch, affiliate or correspondent bank of the Administrative Agent as it may from time to time specify to Whirlpool and each Lender as its Eurodollar Payment Office.

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

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

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

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

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Credit Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements entered into in connection with the implementation of the foregoing, and any fiscal or regulatory legislation, rules or practices adopted pursuant



to such intergovernmental agreement, or any treaty or convention entered into in connection with the implementation of the foregoing.

“Federal Funds Effective Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to (i) the rate published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York for overnight Federal funds transactions with members of the Federal Reserve System; or (ii) if such rate is not so published for any day which is a Business Day, the quotation for such day on such transactions received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Credit Agreement.

“Finance Lease” means any lease in which the obligation for rentals with respect thereto is required to be capitalized on a balance sheet of the lessee in accordance with generally accepted accounting principles. For the avoidance of doubt, in no event shall any operating lease (or any lease that constituted an operating lease as of December 31, 2018) constitute a “Finance Lease”.

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

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

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

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

“Indebtedness” means, without duplication, with respect to Whirlpool and each Subsidiary, such Person’s (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of any of its Property or services (other than accounts payable arising in the ordinary course of such Person’s business payable on terms customary in the trade), (iii) obligations, whether or not assumed, secured by Liens (other than Liens of the type described in Sections 7.10(ii) and 7.10(iv) through (xviii) inclusive that are not otherwise included within this definition of “Indebtedness”) or payable out of the proceeds or production from any Property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or other instruments,

(v) obligations under Finance Leases which would be shown as a liability on a balance sheet of such Person, (vi) net liabilities under any agreement, device or arrangement designed to protect at least one of the parties thereto from the fluctuation of interest rates, exchange rates or forward rates applicable to such party's assets, liabilities or exchange transactions (including any cancellation, buy back, reversal, termination or assignment thereof), (vii) Indebtedness of another Person for which such Person is obligated pursuant to a Guaranty, and (viii) obligations in respect of Recourse Securitizations. For the avoidance of doubt, in no event shall obligations of any such Person in respect of any operating lease (or any lease that constituted an operating lease as of December 31, 2018) constitute "Indebtedness."

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

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

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

"Lenders" means the financial institutions listed on the signature pages of this Credit Agreement and their respective permitted successors and assigns.

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

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

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

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

“Loan Documents” means this Credit Agreement and each Note.

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

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

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

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

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

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

“Non-Recourse Obligations” of a Person means Indebtedness of such Person (i) incurred to finance the acquisition of property which property is subject to a Lien securing such Indebtedness and generates rentals or other payments sufficient to pay the entire principal of and interest on such Indebtedness on or before the date or dates for payment thereof, (ii) which does not constitute a general obligation of such Person but is repayable solely out of the rentals or other sums payable with respect to the property subject to the Lien securing such Indebtedness and the proceeds from the sale of such property because the holder of such Indebtedness (hereinafter called the “Holder”) shall have agreed in writing at or prior to the time such Indebtedness is incurred that (A) such Person shall not have any personal liability whatsoever (other than for (I) rentals or other sums received by such Person which are subject to the Lien securing such Indebtedness, (II) any other rights assigned to the Holder, (III) the proceeds from any sale or other disposition of the property subject to the Lien securing such Indebtedness and (IV) breach by such Person of any customary representation or warranty (such as a warranty as to ownership of property or a warranty of quiet enjoyment)), either in its capacity as the owner of the property or in any other capacity, to the Holder for any amounts payable with respect to such Indebtedness and that such Indebtedness does not constitute a general obligation of such Person, (B) the Holder shall look for repayment of such Indebtedness and the payment of interest thereon and all other payments with respect to such Indebtedness solely to the rentals or other sums payable with respect to the property subject to the Lien securing such Indebtedness and the proceeds from the sale of such property, and (iii) to the extent the Holder may legally do so, the Holder waives any and all rights it may have to make the election provided under 11 U.S.C. 1111(b)(1)(A) or any other similar or successor provisions against such Person.

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

“Obligations” means all unpaid principal of and accrued and unpaid interest on the Loans and the Notes, all accrued and unpaid fees and all other reimbursements, indemnities or other obligations of Whirlpool to any Lender or the Administrative Agent arising under the Loan Documents (including all interest and expenses accruing after the commencement of a proceeding under any bankruptcy law, whether or not constituting an allowed claim in such proceeding).

“Off-Balance Sheet Obligations” means, with respect to Whirlpool and each Subsidiary, (i) the principal portion of such Person’s obligations under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product and (ii) the aggregate amount of uncollected accounts receivable of such Person subject at such time to a sale of receivables (or similar transaction) provided such transaction is effected pursuant to limited recourse or non-recourse sales by, or is otherwise non-recourse

to, Whirlpool or such Subsidiary; provided that (a) any such agreement is of a type and on terms customary for comparable transactions in the good faith judgment of Whirlpool or such Subsidiary and (b) such agreement does not create any interest in any asset other than accounts receivable (and property securing or otherwise supporting accounts receivable), proceeds of the foregoing, accounts into which such proceeds are paid or held and assets related thereto or otherwise customary for transactions of such type.

“Participant” is defined in Section 13.02(a).

“Participant Register” is defined in Section 13.02(e).

“Patriot Act” is defined in Article 16.

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

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

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

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

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

“Pricing Schedule” means Schedule III attached hereto.

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

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

“Purchaser” is defined in Section 13.03(a).

“Recourse Securitization” means any transfer by Whirlpool or any Subsidiary of accounts receivable or interests therein (a) to a trust, partnership, corporation, limited liability company or other entity, which transfer is funded in whole or in part, directly or indirectly, by the incurrence or issuance by the transferee or successor transferee of indebtedness or other securities that are to receive payments from, or that represent interests in, the cash flow derived from such accounts receivable or interests therein, or (b) directly to one or more investors or other purchasers, in each case other than (i) any such transaction described in clause (ii) of the definition of Off-Balance Sheet Obligations and (ii) any such obligations to the extent that such obligations are subject to or otherwise supported by insurance. The “amount” or “principal amount” of any Recourse Securitization shall be deemed at any time to be the aggregate principal or stated amount of the indebtedness or other securities referred to in the first sentence of this definition or, if there shall be no such principal or stated amount, the uncollected amount of the accounts receivable or interests therein transferred pursuant to such Recourse Securitization, net of any such accounts receivable or interests therein that have been written off as uncollectible.

“Register” is defined in Section 13.03(c).

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

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

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

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

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

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

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

“Sanctioned Country” means, at any time, a country, region or territory which is itself, or whose government is, the subject or target of any Sanctions.

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

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or Switzerland, (c) the Government of Canada or any of its agencies or departments, (d) the Government of Japan or any of its agencies or departments or (e) or any other relevant sanctions authority in any jurisdiction applicable to any party hereto.

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

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

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

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

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

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

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

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

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

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

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

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

**Section 1.02. Accounting Terms and Determinations.**



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

**Section 1.03. Interest Rates; LIBOR Notification.**

The interest rate on Eurodollar Rate Loans is determined by reference to the Eurodollar Base Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the “IBA”) for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Rate Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Section 3.04(b) of this Credit Agreement, such Section 3.04 provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify Whirlpool, pursuant to Section 3.04, in advance of any change to the reference rate upon which the interest rate on Eurodollar Rate Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of “Eurodollar Base Rate” or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 3.04(b), will be similar to, or produce the same value or economic equivalence of, the Eurodollar Base Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

**Section 1.04. Other Interpretive Provisions.**

Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

**ARTICLE 2**

**THE FACILITY**

**Section 2.01. Description of Facility.**

Upon the terms and subject to the conditions set forth in this Credit Agreement, the Lenders hereby grant to Whirlpool a revolving credit facility pursuant to which each Lender severally agrees to make Loans in Dollars to Whirlpool in accordance with Section 2.03; provided that in no event may (A) the aggregate principal amount of all outstanding Advances exceed the Aggregate Commitment and (B) the aggregate principal amount of all outstanding Loans made by a Lender exceed such Lender's Commitment.

**Section 2.02. Availability of Facility; Required Payments.**

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

**Section 2.03. Advances.**

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

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

(c) Reductions in Aggregate Commitment. (i) Ratable Reductions. Whirlpool may permanently reduce the Aggregate Commitment in whole, or in part ratably among the Lenders in an amount of \$25,000,000 or an integral multiple of \$5,000,000 in excess thereof, upon at least three Business Days' written notice to the Administrative Agent, which notice shall specify the amount of any such reduction; provided, however, that the amount of the Aggregate Commitment may not be reduced below the aggregate principal amount of the outstanding Advances; provided further that any such notice may state by its terms that it is conditioned upon the effectiveness of other credit facilities, incurrences of Indebtedness, dispositions or other expected sources of funds, in which case such notice may be revoked by Whirlpool by notice to the Administrative Agent in the event that such condition is not satisfied.

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

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

(e) Method of Selecting Types and Interest Periods for New Advances. Subject to all of the terms and conditions of this Credit Agreement, Whirlpool shall select the Type of Advance and, in the case of each Eurodollar Rate Advance, the Interest Period applicable thereto, for each Advance from time to time made to it. Whirlpool shall give the

Administrative Agent an irrevocable notice substantially in the form of Exhibit E hereto (a “Borrowing Notice”) not later than 1:00 P.M. (New York City time) on the Business Day immediately preceding the Borrowing Date of each Floating Rate Advance and three Business Days before the Borrowing Date for each Eurodollar Rate Advance. A Borrowing Notice shall in accordance with all the terms and conditions of this Credit Agreement specify:

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

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

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

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

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

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

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

**Section 2.04. [Reserved].**

**Section 2.05. [Reserved].**

**Section 2.06. [Reserved].**

**Section 2.07. Fees.**

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

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

**Section 2.08. General Facility Terms.**

(a) Method of Borrowing. On each Borrowing Date, each applicable Lender shall make available its Loan or Loans in Dollars not later than 2:00 P.M. (New York City time) in funds immediately available to the Administrative Agent, at its address specified in or pursuant to Article 14. The Administrative Agent will make the funds so received from the applicable Lenders available to Whirlpool at the Administrative Agent's aforesaid address. Notwithstanding the foregoing provisions of this Section 2.08(a), to the extent that a Loan made by a Lender matures on the Borrowing Date of a requested Loan as that of the

maturing Loan, such Lender shall apply the proceeds of the Loan it is then making to the repayment of principal of the maturing Loan.

(b) Optional Prepayments. Whirlpool may from time to time prepay all of its outstanding Floating Rate Advances, or, in a minimum aggregate principal amount of \$5,000,000 (and in integral multiples of \$1,000,000 if in excess thereof), any portion of the outstanding Floating Rate Advances. Whirlpool shall give the Administrative Agent notice with respect to each such prepayment not later than 3:00 p.m. (New York City time) one Business Day prior to the date of the requested prepayment. Whirlpool may from time to time prepay all of its outstanding Eurodollar Rate Advances, or, in a minimum aggregate principal amount of \$5,000,000 and in integral multiples of \$1,000,000 if in excess thereof, any portion of the outstanding Eurodollar Rate Advances. Whirlpool shall give the Administrative Agent notice with respect to each such prepayment not later than 3:00 p.m. (New York City time) three Business Days prior to the date of the requested prepayment; provided that any such notice may state by its terms that it is conditioned upon the effectiveness of other credit facilities, incurrences of Indebtedness, dispositions or other expected sources of funds, in which case such notice may be revoked by Whirlpool by notice to the Administrative Agent in the event that such condition is not satisfied. Any such prepayment pursuant to the foregoing provisions of this Section 2.08 of a Eurodollar Rate Advance prior to the end of its applicable Interest Period shall be subject to the provisions of Section 3.05.

(c) Interest Rates; Interest Periods. Subject to Section 2.08(d), (i) each Floating Rate Advance (and each Floating Rate Loan making up such Floating Rate Advance) shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance is made or is converted from a Eurodollar Rate Advance pursuant to Section 2.03(f) to but excluding the date it is paid or is converted into a Eurodollar Rate Advance pursuant to Section 2.03(f), at a rate per annum equal to the Alternate Base Rate for such day and (ii) each Eurodollar Rate Advance (and each Eurodollar Rate Loan making up such Eurodollar Rate Advance) shall bear interest on the outstanding principal amount thereof from and including the first day of each Interest Period applicable thereto to (but not including) the last day of such Interest Period at a rate per annum equal to the Eurodollar Rate determined pursuant hereto as applicable to such Eurodollar Rate Advance for each day during such Interest Period. Changes in the rate of interest on each Floating Rate Advance will take effect simultaneously with each change in the Alternate Base Rate. No Interest Period shall end after the Termination Date.

(d) Rate after Certain Defaults.

(i) During the existence of any Default under Section 8.02(i), each Advance (and each Loan making up such Advance) not paid when due, whether by acceleration or otherwise, shall, in each case, bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance matures (or the date such reimbursement obligation arises), whether by acceleration or otherwise, to but excluding the date it is paid, at the rate otherwise applicable to

such Advance plus 2% per annum or, if no rate is applicable, the Alternate Base Rate plus 2% per annum, payable on demand.

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

(iii) During the existence of any Default, the Required Lenders may, at their option, by notice to Whirlpool, declare that no Advance may be converted into or continued as a Eurodollar Rate Advance.

(e) Interest Payment Dates; Interest Basis. Interest accrued on each Floating Rate Advance shall be payable on each Payment Date, commencing on the first such date to occur after the date hereof, on any date on which such Floating Rate Advance is prepaid or converted, whether due to acceleration or otherwise, at maturity and thereafter on demand. Subject to the next sentence, interest accrued on each Eurodollar Rate Advance shall be payable on the last day of its applicable Interest Period, on any date on which such Eurodollar Rate Advance is prepaid, whether due to acceleration or otherwise, at maturity and thereafter on demand. Interest accrued on each Eurodollar Rate Advance having an Interest Period longer than three months shall also be payable on the last day of each three-month interval (in the case of Eurodollar Rate Advances) during such Interest Period. Interest on all Eurodollar Rate Advances, all Floating Rate Advances which bear interest based on the Federal Funds Effective Rate and all fees due hereunder shall be calculated for the actual number of days elapsed on the basis of a 360-day year. Interest on all Floating Rate Advances which bear interest based on the Prime Rate shall be calculated for the actual number of days elapsed on the basis of a 365, or when appropriate 366, day year. Interest shall be payable for the day an Advance is made but not for the day of any payment on the amount paid if payment is received prior to 12:00 Noon (local time) at the place of payment. If any payment of principal of, or interest on, an Advance or of fees due hereunder shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and, in the case of a principal payment such extension of time shall be included in computing interest in connection with such payment. Whirlpool promises to pay interest on its respective Advances as provided in this Section 2.08(e).

(f) Method of Payment.

(i) General. Subject to the last sentence of Section 2.08(a), all amounts of principal, interest, fees and other Obligations payable by Whirlpool under the Loan Documents shall be made in Dollars by 1:00 P.M. (New York City time) on the date when due in funds immediately available, without condition or deduction for any counterclaim, defense, recoupment or setoff, to the Administrative Agent at the Administrative Agent's address specified pursuant to Article 14, or at such other

Lending Installation of the Administrative Agent as may be specified in writing by the Administrative Agent to Whirlpool. Prior to the existence of a Default, all amounts due hereunder shall be made ratably among all of the Lenders in the case of all payments (other than the administrative fees retained by the Administrative Agent for its own account). Except as provided in Section 9.01(b), during the existence of any Default, all payments of principal due hereunder shall be applied ratably among all outstanding Advances. Each payment delivered to the Administrative Agent for the account of any Lender shall be delivered promptly, but in any event not later than the close of business on the date received by the Administrative Agent if received by the Administrative Agent by 12:00 Noon (New York City time), by the Administrative Agent to such Lender in the same type of funds which the Administrative Agent received at such Lender's address specified pursuant to Article 14 or at any Lending Installation specified by such Lender in a written notice received by the Administrative Agent. If the Administrative Agent shall fail to pay any Lender the amount due such Lender pursuant to this Section when due, the Administrative Agent shall be obligated to pay to such Lender interest on the amount that should have been paid hereunder for each day from the date such amount shall have become due until the date such amount is paid at the Federal Funds Effective Rate for such day. In the event any amount paid to any Lender hereunder is rescinded or must otherwise be returned by the Administrative Agent each Lender shall, upon the request of the Administrative Agent repay to the Administrative Agent the amount so paid to such Lender, with interest for the period commencing on the date such payment is returned by the Administrative Agent until the date the Administrative Agent receives such repayment at a rate per annum equal to, during the period to but excluding the date two Business Days after such request, the Federal Funds Effective Rate, and thereafter, the Alternate Base Rate plus two percent (2%) per annum.

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



(h) Notification of Advances, Interest Rates and Prepayments. Promptly after receipt thereof, the Administrative Agent will notify each Lender of the contents of each Aggregate Commitment reduction notice, Borrowing Notice, Continuation/Conversion Notice, and repayment notice received by it hereunder. In addition, with respect to each Borrowing Notice, the Administrative Agent shall notify each Lender of its pro rata share of the Advance to be made pursuant to such Borrowing Notice. The Administrative Agent will notify Whirlpool and each Lender of the interest rate applicable to each Eurodollar Rate Advance promptly upon determination of such interest rate and will give Whirlpool and each Lender prompt notice of each change in the Alternate Base Rate; provided, however, that the Administrative Agent's failure to give any such notice will not affect Whirlpool's obligation to pay interest to the Lenders at the applicable interest rate.

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

(j) [Reserved].

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

(l) Withholding Tax Exemption.

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

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

(A) (1) on or before the date of any payment by Whirlpool under this Credit Agreement to such Lender, deliver to Whirlpool and the Administrative Agent two duly completed copies of: (i) United States Internal Revenue Service Form W-8BEN, or W-8BEN-E, as applicable, (ii) United States Internal Revenue Service Form W-8ECI, or (iii) United States Internal Revenue Service Form W-8IMY, accompanied by United States Internal Revenue Service Form W-8ECI, W-8BEN, or W-8BEN-E, as applicable, or successor applicable form, as the case may be; provided that if the form provided by a Lender at the time such Lender first becomes a party to this Credit Agreement indicates a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be considered excluded from the obligation to gross up pursuant to under Section 3.01(c);

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

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

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

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

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

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

(iv) If a payment made to a Lender would be subject to United States federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Whirlpool, at the time or times prescribed by law and at such time or times reasonably requested in writing by Whirlpool, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested in writing by Whirlpool as may be necessary for Whirlpool to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations

under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this Section 2.08(l) (iv) “FATCA” shall include any amendments made to FATCA after the date of this Credit Agreement.

**Section 2.09. [Reserved].**

**Section 2.10. Regulation D Compensation.**

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

**Section 2.11. [Reserved].**

**Section 2.12. Defaulting Lenders.**

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

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

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

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

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

(B) With respect to any Unused Commitment Fee not required to be paid to any Defaulting Lender pursuant to clause (A) above, Whirlpool shall not be required to pay such fee.

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

## ARTICLE 3

### CHANGE IN CIRCUMSTANCES

#### Section 3.01. Taxes.

(a) Payments to be Free and Clear. Except as otherwise provided in Section 3.01(c), all sums payable by Whirlpool under the Loan Documents, whether in respect of principal, interest, fees or otherwise, shall be paid without deduction for any present and future taxes, levies, imposts, deductions, charges or withholdings imposed by any government or any political subdivision or taxing authority thereof (but excluding franchise taxes and any tax imposed on or measured by the net income, receipts, profits or gains) and all interest, penalties or similar liabilities with respect thereto (collectively, "Taxes"), which amounts shall be paid by Whirlpool as provided in Section 3.01(b) below.

(b) Grossing-up of Payments. Except as otherwise provided in Section 3.01(c), if Whirlpool or any other Person is required by law to make any deduction or withholding on account of any Taxes from any sum paid or expressed to be payable by Whirlpool to any Lender under this Credit Agreement:

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

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

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

(D) within thirty days after payment of any sum from which Whirlpool is required by law to make any deduction or withholding of Taxes, and within thirty days after the due date of payment of any Tax or other amount which it is required to pay pursuant to the foregoing subsection (B) of this Section 3.01(b), Whirlpool shall, to the extent it is legally entitled to do so, deliver to the Administrative Agent

all such certified documents and other evidence as to the making of such deduction, withholding or payment as (x) are reasonably satisfactory to the affected parties as proof of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority, and (y) are required by any such party to enable it to claim a tax credit with respect to such deduction, withholding or payment.

(c) Conditions to Gross-up. Notwithstanding any provision of this Section 3.01 to the contrary, Whirlpool shall not have any obligation to pay any Taxes pursuant to this Section 3.01, or to pay any amount to the Administrative Agent or any Lender pursuant to this Section 3.01, to the extent that they are or result from (i) United States withholding taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (x) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by Whirlpool under Section 3.06) or (y) such Lender changes its lending office (other than pursuant to Section 3.06), except in each case to the extent that, pursuant to Section 3.01(b), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (ii) the failure of any Lender or the Administrative Agent to comply with its obligations pursuant to Section 2.08(l) or Section 13.05 or (iii) any Taxes imposed under FATCA.

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

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

**Section 3.02. Increased Costs.**

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

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

(ii) imposes any other condition (excluding Taxes, franchise taxes and any tax imposed on or measured by the net income, receipts, profits or gains), or

(iii) subjects a Lender to any Taxes (other than (I) Taxes for which Whirlpool is required to pay additional amounts or indemnify the Lender under Section 3.01(b) or 3.01(e), (II) Taxes described in Section 3.01(c) or (III) franchise taxes and any tax imposed on or measured by the net income, receipts, profits or gains of the Lender, in each case imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such tax (other than connections arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document)) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto,

and the result of which is to increase the cost to any Lender or any applicable Lending Installation of making, funding or maintaining Eurodollar Rate Loans or reduces any amount receivable by any Lender or any applicable Lending Installation in connection with Eurodollar Rate Loans, or requires any Lender or any applicable Lending Installation to make any payment calculated by reference to the amount of Eurodollar Rate Loans held or interest received by it, by an amount deemed material by such Lender,

then, within 30 days of demand by such Lender, Whirlpool shall pay such Lender that portion of such increased expense incurred or reduction in an amount received which such Lender determines is attributable to making, funding and maintaining its Eurodollar Rate Loans and its Commitment to make Eurodollar Rate Loans, which determination shall be made in good faith and substantially consistent with similarly situated customers of such Person under agreements having provisions similar to this Section 3.02 after consideration of such factors as such Person then reasonably determines to be relevant; provided, however, that any amount payable pursuant to this Section 3.02 shall be limited to the amount incurred from and after the date one hundred fifty days prior to the date that such Lender makes such demand, provided that if such change in or in the interpretation of any law or regulation



giving rise to such increased cost is retroactive, then the 150-day period referred to in the preceding proviso shall be extended to include the period of retroactive effect thereof.

**Section 3.03. Changes in Capital Adequacy Regulations.**

If a Lender determines that the amount of capital or liquidity required or expected to be maintained by such Lender, any Lending Installation of such Lender or any corporation controlling such Lender in connection with this Credit Agreement, its Loans or its obligation to make Loans hereunder, is increased as a result of a Change (as hereafter defined), then, within 30 days of demand by such Lender (with a copy of such demand to the Administrative Agent), Whirlpool shall pay such Lender the amount which such Lender reasonably determines is necessary to compensate it for any shortfall in the rate of return on the portion of such increased capital which such Lender determines is attributable to this Credit Agreement, its Loans or its obligation to make Loans hereunder (after taking into account such Lender's policies as to capital adequacy or liquidity), which determination shall be made in good faith and substantially consistent with similarly situated customers of such Person under agreements having provisions similar to this Section 3.03 after consideration of such factors as such Person then reasonably determines to be relevant; provided, however, that any amount payable pursuant to this Section 3.03 shall be limited to the amount incurred from and after the date one hundred fifty days prior to the date that such Lender makes such demand; provided further, that if such change in or in the interpretation of any law or regulation giving rise to such increased capital or liquidity is retroactive, then the 150-day period referred to in the preceding proviso shall be extended to include the period of retroactive effect thereof. "Change" means (i) any change after the date of this Credit Agreement in the Risk-Based Capital Guidelines (as hereafter defined), or (ii) any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) after the date of this Credit Agreement which affects the amount of capital or liquidity required or expected to be maintained by any Lender or any Lending Installation or any corporation controlling any Lender, provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change", regardless of the date enacted, adopted or issued. "Risk-Based Capital Guidelines" means (x) the risk-based capital guidelines in effect in the United States on the date of this Credit Agreement, including transition rules, and (y) the corresponding capital regulations promulgated by regulatory authorities outside the United States in effect on the date of this Credit Agreement, including transition rules.

**Section 3.04. Availability of Types.**

(a) Illegality. If any Lender determines that maintenance at a suitable Lending Installation of its Eurodollar Rate Loans would violate any applicable law, rule, regulation or directive, whether or not having the force of law, and notifies Whirlpool and the Administrative Agent of such determination, then, subject to Section 3.06, the Administrative Agent shall suspend

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

(b) Alternative Rate of Interest. If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) adequate and reasonable means do not exist for ascertaining the Eurodollar Base Rate (including because the LIBO Screen Rate is not available or published on a current basis), and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (i) above have not arisen but either (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a governmental authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Administrative Agent and Whirlpool shall endeavor to establish an alternate rate of interest to the Eurodollar Base Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Credit Agreement to reflect such alternate rate of interest and such other related changes to this Credit Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Eurodollar Margin); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Credit Agreement. Notwithstanding anything to the contrary in Section 9.03, such amendment shall become effective without any further action or consent of any other party to this Credit Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii) (w), clause (ii)(x) or clause (ii)(y) of the first sentence

of this Section 3.04(b), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), (x) any request to convert any Loan to, or to continue any Loan as, a Eurodollar Rate Loan shall be ineffective and (y) if any Borrowing Notice requests a Eurodollar Rate Loan, such Loan shall be made as a Floating Rate Loan.

**Section 3.05. Funding Indemnification.**

In the event of (a) the payment of any principal of any Eurodollar Rate Loan other than on the last day of an Interest Period applicable thereto (including as a result of a Default), (b) the conversion of any Eurodollar Rate Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Rate Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.08(b)(i) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Rate Loan other than on the last day of the Interest Period applicable thereto as a result of a request by Whirlpool pursuant to Section 3.06, then, in any such event, Whirlpool shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Rate Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Eurodollar Base Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for deposits in Dollars of a comparable amount and period from other banks in the London interbank market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to Whirlpool and shall be conclusive absent manifest error. Whirlpool shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

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

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

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

then, without in any way limiting, reducing or otherwise qualifying Whirlpool's obligations under any of the Sections referred to above in this Section 3.06, such Lender shall promptly upon

becoming aware of the same notify the Administrative Agent thereof and shall, in consultation with the Administrative Agent and Whirlpool and to the extent that it can do so without disadvantaging itself, take such reasonable steps as may be reasonably open to it to mitigate the effects of such circumstances (including, without limitation, the designation of an alternate Lending Installation or the transfer of its Loans to another Lending Installation). If and so long as a Lender has been unable to take, or has not taken, steps acceptable to Whirlpool to mitigate the effect of the circumstances in question, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, such Lender shall be obliged, at the request and expense of Whirlpool, to assign all its rights and obligations hereunder to another Lender (or an Affiliate of another Lender) or any other Person nominated by Whirlpool with the approval of the Administrative Agent (each of which shall not be unreasonably withheld, conditioned or delayed) and willing to participate in the facility in place of such Lender; provided that (i) all obligations owed to such assigning Lender shall be paid in full and (ii) such Person satisfies all of the requirements of this Credit Agreement including, but not limited to, providing the forms required by Sections 2.08(l) and 13.03(b). Notwithstanding any such assignment, the obligations of Whirlpool under Sections 3.01, 3.02, 3.03 and 10.06 shall survive any such assignment and be enforceable by such Lender.

**Section 3.07. Lender Statements; Survival of Indemnity.**

Each Lender shall deliver to Whirlpool a written statement of such Lender as to the amount due, if any, under Section 3.01, 3.02, 3.03 or 3.05. Such written statement shall set forth in reasonable detail the calculations upon which such Lender determined such amount and shall be final, conclusive and binding on Whirlpool in the absence of manifest error. Determination of amounts payable under such Sections in connection with a Eurodollar Rate Loan shall be calculated as though each Lender funded its Eurodollar Rate Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the Eurodollar Rate applicable to such Loan, whether in fact that is the case or not. Unless otherwise provided herein, the amount specified in the written statement shall be payable within 30 days after receipt by Whirlpool of the written statement. The obligations of Whirlpool under Sections 3.01, 3.02, 3.03 or 3.05 shall survive payment of the Obligations and the termination of this Credit Agreement.

**ARTICLE 4**

**[RESERVED]**

**ARTICLE 5**

**CONDITIONS PRECEDENT**

**Section 5.01. Effectiveness.**

This Credit Agreement shall not be effective and no Lender shall be required to fund its portion of the initial Advance hereunder until a date (the “Effective Date”) upon which following conditions have been satisfied:

(a) Whirlpool has furnished or caused to be furnished to the Administrative Agent the following:

(i) A copy of the articles, certificate or charter of incorporation or similar document or documents of Whirlpool, certified by the Secretary or Assistant Secretary or other Authorized Representative of Whirlpool or by the appropriate governmental officer in the jurisdiction of incorporation or organization or other formation of Whirlpool within thirty days of the Effective Date;

(ii) A certificate of good standing dated within thirty days of the Effective Date;

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

(iv) A copy, certified as of the Effective Date by the Secretary or Assistant Secretary or other Authorized Representative of Whirlpool, of the resolutions of its Board of Directors authorizing the execution of this Credit Agreement and the other Loan Documents;

(v) An incumbency certificate, executed as of the Effective Date by the Secretary or an Assistant Secretary of Whirlpool, which shall identify by name and title and bear the signature of all Authorized Officers which shall be authorized to execute Loan Documents on behalf of Whirlpool, upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by Whirlpool;

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

(vii) Written opinions of counsel to Whirlpool, given upon the express instructions of Whirlpool, each dated the Effective Date and addressed to the Administrative Agent and each of the Lenders, in form and substance reasonably satisfactory to the Administrative Agent; and

(viii) A certificate, signed by an Authorized Officer stating that since December 31, 2019, except as disclosed in filings with the Securities Exchange Commission prior to the Effective Date, there has been no development or event relating to or affecting Whirlpool or any of its Subsidiaries that has had or could be reasonably expected to have a Material Adverse Effect.

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

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

(d) (i) The Lenders shall have received such documents and other information as may be required for “know your customer” or similar requirements to the extent requested at least ten days prior to the proposed Effective Date and (ii) to the extent Whirlpool qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to Whirlpool at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to Whirlpool shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Credit Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

**Section 5.02. [Reserved].**

**Section 5.03. Each Extension of Credit.**

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

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

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

(iii) Whirlpool shall have delivered the applicable notices described in Section 2.03(a).

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

## ARTICLE 6

### REPRESENTATIONS AND WARRANTIES

Whirlpool represents and warrants to the Lenders that:

**Section 6.01. Existence and Standing.**

It and each of its Material Subsidiaries is duly incorporated or otherwise organized, validly existing and (to the extent applicable) in good standing under the laws of its jurisdiction of incorporation or organization or other formation and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except in the case of its good standing (other than with respect to Whirlpool) as would not reasonably be expected to result in a Material Adverse Effect.

**Section 6.02. Authorization and Validity.**

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

**Section 6.03. No Conflict; Government Consent.**

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

with, its execution, delivery and performance of, or the legality, validity, binding effect or enforceability of, any of the Loan Documents to which it is a party other than those the absence of which has not had or could not reasonably be expected to have a Material Adverse Effect.

**Section 6.04. Financial Statements.**

The December 31, 2019 financial statements of Whirlpool and its Consolidated Subsidiaries were prepared in accordance with generally accepted accounting principles in effect on the date such statements were prepared and fairly present the financial condition of Whirlpool and its Consolidated Subsidiaries at such date and the results of their operations for the period then ended.

**Section 6.05. Material Adverse Change.**

As of the Effective Date, except as disclosed in filings with the Securities and Exchange Commission as of such date, there has been no material adverse change since December 31, 2019 in the business, Property, financial condition or results of operations of Whirlpool and its Consolidated Subsidiaries.

**Section 6.06. Taxes.**

Whirlpool and its Subsidiaries have filed all United States federal income tax returns and all other material tax returns which are required to be filed and have paid all taxes due pursuant to said returns or pursuant to any assessment received by Whirlpool or any of its Subsidiaries, except such taxes, if any, as are being contested in good faith and as to which adequate reserves are being maintained and except to the extent that any such failure to make such filings or payments would not reasonably be expected to result in a Material Adverse Effect. No tax liens have been filed and no claims are being asserted with respect to any such taxes other than any such liens or claims that would not reasonably be expected to result in a Material Adverse Effect.

**Section 6.07. Litigation.**

As of the date of this Credit Agreement, except as disclosed in filings with the Securities and Exchange Commission as of such date there is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to its knowledge, threatened against or affecting it or any of its Subsidiaries which has had or would reasonably be expected to have a Material Adverse Effect.

**Section 6.08. ERISA.**

Each Plan complies with all applicable requirements of law and regulations, no Reportable Event has occurred with respect to any Plan, no member of the Controlled Group has withdrawn from any Plan or initiated steps to do so, and no steps have been taken to terminate any Plan, except, in each case, to the extent that any of the events described in this sentence, together with all other such events, which shall have occurred, taken in the aggregate, would reasonably be expected to have a Material Adverse Effect.



**Section 6.09. Accuracy of Information.**

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

**Section 6.10. [Reserved].**

**Section 6.11. Compliance with Laws.**

It and its Subsidiaries have complied with all applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government, or any instrumentality or agency thereof, having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property, except where non-compliance with any such statute, rule, regulation, order or restriction cannot reasonably be expected to have a Material Adverse Effect.

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

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

**Section 6.13. Investment Company Act.**

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

**Section 6.14. Environmental Matters.**

In the ordinary course of its business, Whirlpool conducts an ongoing review of the effect of Environmental Laws on the business, operations and properties of Whirlpool and its Subsidiaries,

in the course of which it identifies and evaluates associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties presently or previously owned, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat, any costs or liabilities in connection with off-site disposal of wastes or hazardous substances, and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of this review, Whirlpool has concluded that such associated liabilities and costs, including the costs of compliance with Environmental Laws, would not reasonably be expected to have a Material Adverse Effect.

**Section 6.15 Affected Financial Institution.**

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

**ARTICLE 7**

**COVENANTS**

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

**Section 7.01. Financial Reporting.**

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

(i) Within 90 days after the close of each of Whirlpool's fiscal years, an unqualified audit report certified by independent certified public accountants of recognized national standing selected by Whirlpool, prepared in accordance with generally accepted accounting principles on a consolidated basis for Whirlpool and its Consolidated Subsidiaries, including a consolidated balance sheet as of the end of such period and related consolidated statements of earnings and cash flows, provided that Whirlpool shall not be required to furnish separately any such financial statements that are filed electronically with the Securities and Exchange Commission by Whirlpool at the times specified herein;

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

such financial statements that are filed electronically with the Securities and Exchange Commission by Whirlpool at the times specified herein;

(iii) Together with the financial statements required pursuant to clauses (i) and (ii) above, a compliance certificate in substantially the form of Exhibit D hereto signed by an Authorized Officer showing the calculations necessary to determine compliance with this Credit Agreement and stating that no Default or Unmatured Default exists, or if any Default or Unmatured Default exists, stating the nature and status thereof;

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

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

(vi) [Reserved];

(vii) Within a reasonable time after receipt of a request therefor, which time shall in any event be not less than two days nor more than thirty days, such other information (including non-financial information and information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation) as the Administrative Agent or any Lender may from time to time reasonably request; and

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

**Section 7.02. Use of Proceeds.**

Whirlpool will use the proceeds of the Advances only for general corporate purposes (including the financing of Acquisitions). Whirlpool will not, and will not permit any of its Subsidiaries to, use any of the proceeds of the Advances to purchase or carry any “margin stock” (as defined in Regulation U) or in contravention of Regulation X. Whirlpool will not request any Borrowing, nor use, or permit its Subsidiaries and its or their respective directors, officers, employees

and agents to use, the proceeds of any Advance (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws or applicable AML Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent such activities, business or transaction would be permissible under existing Sanctions laws or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

**Section 7.03. Notice of Default.**

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

**Section 7.04. Existence.**

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

**Section 7.05. Taxes.**

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

**Section 7.06. Insurance.**

Whirlpool will, and will cause each of its Subsidiaries to (either in the name of Whirlpool or any Subsidiary which is a parent company of such Subsidiary or in such Subsidiary's own name), maintain with financially sound and reputable insurance companies, or by way of such self-insurance as Whirlpool considers appropriate, insurance on its Property in such amounts and covering such risks of loss of a character usually insured by corporations of comparable size and financial strength and with comparable risks.

**Section 7.07. Compliance with Laws.**

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

**Section 7.08. Inspection.**

Whirlpool will, and will cause each of its Subsidiaries to, permit the Lenders, by their respective representatives and agents, to inspect at all reasonable times, and at the risk and expense of the inspecting party, any of the Properties, corporate books and financial records of Whirlpool and each of its Subsidiaries, to examine and make copies (subject to any confidentiality agreement reasonably acceptable to Whirlpool and the inspecting party, copyright laws and similar reasonable requirements) of the books of accounts and other financial records of Whirlpool and each of its Subsidiaries, and to discuss the affairs, finances and accounts of Whirlpool and each of its Subsidiaries with, and to be advised as to the same by, their respective officers at such reasonable times and intervals as the Lenders may designate; provided, however, that unless a Default exists the Administrative Agent and the Lenders (or any of their respective representatives or independent contractors), taken as a whole, may only exercise its inspection rights hereunder twice per fiscal year; provided further, that representatives of Whirlpool may be present during such inspections and discussions at all times unless a Default shall have occurred and be continuing.

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

Whirlpool will not sell, lease, transfer or otherwise dispose of all or substantially all of its assets (whether by a single transaction or a number of related transactions and whether at one time or over a period of time) or to dissolve or to consolidate with or merge into any Person or permit any Person to merge into it, except that Whirlpool may consolidate with or merge into, any other Person, or permit another Person to merge into it so long as (a) Whirlpool shall be the continuing or surviving Person and (b) immediately after such merger or consolidation or sale, there shall not exist any Default or Unmatured Default.

**Section 7.10. Liens.**

Whirlpool will not, nor permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien in or on any of its Property, except:

- (i) Liens existing on the date of this Credit Agreement securing Indebtedness outstanding on the date of this Credit Agreement or any Indebtedness which refinances or

replaces such Indebtedness (without increase in the amount thereof in excess of the amount of any fees, expenses or premiums payable in connection with such refinancing or replacement);

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

(iii) purchase money Liens (including those incurred in connection with synthetic leases) on fixed assets or other physical Properties hereafter acquired and not theretofore owned by Whirlpool or any Subsidiary (provided such Liens are created at the time of acquisition or within 180 days thereafter), and Liens existing on the date of acquisition on fixed assets or other physical Properties acquired by Whirlpool or any Subsidiary after the date hereof and not theretofore owned by Whirlpool or any Subsidiary, if in each such case, such fixed assets or physical Properties are not or shall not thereby become encumbered in an amount in excess of the fair market value thereof at the time such Lien was or will be created (as determined in good faith by the Board of Directors of Whirlpool or such Subsidiary, as the case may be) plus any amount in excess of such fair market value which shall have been applied to Section 7.10(xix) below, and refundings or extensions of the foregoing Liens for amounts not exceeding the principal amounts so refunded or extended and applying only to the same fixed assets or physical Property theretofore subject to such Lien and fixtures and building improvements thereon;

(iv) (A) any deposit or pledge as security for the performance of any contract or understanding not directly or indirectly in connection with the borrowing of money or the security of Indebtedness, if made and continuing in the ordinary course of business, (B) any deposit or pledge with any governmental agency required or permitted to qualify Whirlpool or any Subsidiary to conduct business, to maintain self-insurance or to obtain the benefits of any law pertaining to workmen's compensation, unemployment insurance, old age pensions, social security or similar matters, or to obtain any stay or discharge in any legal or administrative proceedings, (C) deposits or pledges made in the ordinary course of business to obtain the release of mechanics', workmen's, repairmen's or warehousemen's Liens or the release of property in the possession of a common carrier, (D) easements, licenses, franchises or minor encumbrances on or over any real property which do not materially detract from the value of such real property or its use in the business of Whirlpool or the applicable Subsidiary, or (E) other deposits or pledges similar to those referred to in clauses (B) and (C) of this Section 7.10(iv), if made and continuing in the ordinary course of business;

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

- (vi) Liens on Property of any Subsidiary exclusively in favor of Whirlpool or one or more other Subsidiaries;
- (vii) mortgages, pledges, Liens or charges existing on Property acquired by Whirlpool or any Subsidiary through the exercise of rights arising out of defaults on receivables of Whirlpool or any Subsidiary;
- (viii) any banker's Lien or right of offset on moneys of Whirlpool or any Subsidiary in favor of any lender or holder of its commercial paper deposited with such lender or holder in the ordinary course of business;
- (ix) Liens securing Indebtedness in respect of lease obligations which with respect to Whirlpool or any Subsidiary constitute Non-Recourse Obligations;
- (x) interests of lessees in Property owned by Whirlpool or any Subsidiary where such interests are created in the ordinary course of their respective leasing activities and are not created directly or indirectly in connection with the borrowing of money or the securing of Indebtedness by Whirlpool or any Subsidiary;
- (xi) Liens incidental to the conduct of the business of Whirlpool or any Subsidiary or the ownership of their respective Properties which were not incurred in connection with the borrowing of money or the obtaining of advances or credit, and which do not in the aggregate materially detract from the value of their Properties or materially impair the use thereof in the operation of their businesses;
- (xii) Judgment liens which are not a Default under Section 8.07;
- (xiii) Liens in favor of customs and revenue authorities arising as a matter of law or regulation to secure the payment of customs duties in connection with the importation of goods and deposits made to secure statutory obligations in the form of excise taxes;
- (xiv) Statutory liens of depository or collecting banks on items in collection and any accompanying documents or the proceeds thereof;
- (xv) Liens arising from precautionary UCC financing statement filings regarding operating leases;
- (xvi) Liens on assets located outside of the United States of America arising by operation of law;
- (xvii) Liens securing (x) Indebtedness of Subsidiaries permitted in accordance with Section 7.11 and (y) Off-Balance Sheet Obligations of Whirlpool and its Subsidiaries;
- (xviii) Liens on property of a Person existing at the time such Person is acquired by, merged into or consolidated with Whirlpool or any Subsidiary or becomes a Subsidiary;

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

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

**Section 7.11. Subsidiary Indebtedness.**

Whirlpool will not permit its Subsidiaries to, contract, create, incur, assume or permit to exist Indebtedness if the sum of: (i) the aggregate amount of all Indebtedness contracted, created, incurred, assumed or permitted by a Subsidiary (other than Indebtedness incurred by a Subsidiary under that certain Fourth Amended and Restated Long-Term Credit Agreement dated as of August 6, 2019 among Whirlpool and certain Subsidiaries, as borrowers, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent) plus (ii) without duplication, the amount of all Indebtedness of Whirlpool and its Subsidiaries subject to a Lien (other than Liens permitted by Sections 7.10(i) through (xvi) inclusive, Section 7.10(xvii)(y) or Section 7.10 (xviii)) exceeds 17.5% of the value of all assets of Whirlpool and its Consolidated Subsidiaries, as shown on its most recent audited consolidated balance sheet and as determined in accordance with generally accepted accounting principles. For the avoidance of doubt, this Section 7.11 shall not restrict the ability of any Subsidiary of Whirlpool to contract, create, incur, assume or permit to exist Off-Balance Sheet Obligations.

**Section 7.12. Debt to Capitalization Ratio.**

Whirlpool shall maintain, as of the last day of each fiscal quarter of Whirlpool, a Debt to Capitalization Ratio of less than or equal to 0.65 to 1.00.

**Section 7.13. Interest Coverage Ratio.**

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

**ARTICLE 8**

**DEFAULTS**



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

**Section 8.01. Representations and Warranties.**

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

**Section 8.02. Payment.**

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

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

**Section 8.03. Covenants.**

(a) The breach by Whirlpool of any of the terms or provisions of Section 7.02, 7.04 (as to existence of Whirlpool), 7.09, 7.10, 7.11, 7.12 or 7.13.

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

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

**Section 8.04. Other Indebtedness.**

Failure of Whirlpool or Subsidiary to pay when due Indebtedness (other than the Obligations) in an aggregate amount greater than \$100,000,000 (or the Dollar equivalent of Indebtedness denominated in a currency other than Dollars); or the default by Whirlpool or any Subsidiary in the performance of any term, provision or condition contained in any agreement under which any Indebtedness (other than the Obligations) in an aggregate amount greater than \$100,000,000 (or the Dollar equivalent of Indebtedness denominated in a currency other than Dollars) was created or is governed, the effect of which is to cause, or to permit the holder or holders of any Indebtedness to cause, Indebtedness in an aggregate amount greater than \$100,000,000 (or the Dollar equivalent of Indebtedness denominated in a currency other than Dollars) to become due prior to its stated maturity; or Indebtedness (other than the Obligations) in an aggregate amount greater than \$100,000,000 (or the Dollar equivalent of Indebtedness denominated in a currency other than Dollars) shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the stated maturity thereof.

**Section 8.05. Bankruptcy.**

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

**Section 8.06. Receivership, Etc.**

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

**Section 8.07. Judgments.**

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

**Section 8.08. ERISA.**

A contribution failure occurs with respect to any Plan sufficient to give rise to a lien under Section 303(k) of ERISA, or any notice of intent to terminate a Plan shall be filed by a member of the Controlled Group and/or any Plan administrator, or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any such Plan, or a condition shall exist which would entitle the PBGC to obtain a decree adjudicating that any such Plan must be terminated, in each case which would reasonably be expected to result in a Material Adverse Effect.

**Section 8.09. [Reserved].**

**Section 8.10. Change of Control.**

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

**ARTICLE 9**

**ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES**

**Section 9.01. Acceleration; Allocation of Payments after Acceleration.**

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

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

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

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

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

FOURTH, to the payment of the outstanding principal amount of the Advances, pro rata, as set forth below;

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

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

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

**Section 9.02. [Reserved].**

**Section 9.03. Amendments.**

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

(i) Extend the maturity of any Loan or reduce the principal amount thereof, or reduce the rate or extend the time of payment of any interest thereon;

- (ii) Reduce the rate or extend any fixed date of payment of any fees due hereunder;
- (iii) Change the order of application of funds under Section 9.01(b) in a manner that would alter the pro rata sharing contemplated thereby;
- (iv) Change the percentages specified in the definition of Required Lenders;
- (v) Extend the Termination Date or increase the amount of the Commitment of any Lender hereunder, or permit Whirlpool to assign its rights or obligations under this Credit Agreement; or
- (vi) Amend or modify, or waive any requirement under, this Section 9.03.

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

**Section 9.04. Preservation of Rights.**

No delay or omission of the Lenders or the Administrative Agent to exercise any right under the Loan Documents shall impair such right or be construed to be a waiver of any Default or Unmatured Default or an acquiescence therein, and the making of a Loan notwithstanding the existence of a Default or Unmatured Default or the inability of Whirlpool to satisfy the conditions precedent to such Loan shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by the Lenders or the Required Lenders, as applicable, pursuant to Section 9.03, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Administrative Agent and the Lenders until the Obligations have been paid in full.

**ARTICLE 10**

**GENERAL PROVISIONS**

**Section 10.01. Survival of Representations.**

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

**Section 10.02. Governmental Regulation.**

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

**Section 10.03. Headings.**

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

**Section 10.04. Entire Agreement.**

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

**Section 10.05. Several Obligations.**

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

**Section 10.06. Expenses; Indemnification.**

Whirlpool shall reimburse the Administrative Agent for any reasonable and documented costs, internal charges and out-of-pocket expenses (including reasonable and documented attorneys' fees, but only for a single outside counsel and any necessary local counsel) paid or incurred by the Administrative Agent in connection with the preparation, negotiation review, execution, delivery, amendment, modification and administration of the Loan Documents. Whirlpool also agrees to reimburse the Administrative Agent and the Lenders for any reasonable and documented costs, internal charges and out-of-pocket expenses (including reasonable and documented attorneys' fees but only for a single outside counsel (and, in the case that there is a conflict between the Administrative Agent and any Lender, or between any of the Lenders, of one counsel for each conflicting Lender) and any necessary local counsel) paid or incurred by the Administrative Agent or any Lender in connection with the collection and enforcement of the Loan Documents. Whirlpool further agrees to indemnify the Administrative Agent, each Arranger and each Lender and each of their respective directors, officers, affiliates, agents and employees (each an "Indemnified Person"), excluding Taxes which shall be governed by Section 3.01 of this Credit Agreement, against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without

limitation, all expenses of litigation or preparation therefor whether or not the Administrative Agent, a Lender or any other Indemnified Person is a party thereto) which any of them may pay or incur arising out of or relating to the Loan Documents, the transactions contemplated hereby or the direct or indirect application or proposed application of the proceeds of any Loan hereunder; provided, however, that Whirlpool shall not be liable to any Indemnified Person for any such loss, claim, damage, penalty, judgment, liability or expense (x) resulting from such Indemnified Person's (or any of its Related Parties') gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment, (ii) resulting from a successful claim brought by Whirlpool against an Indemnified Person or any of its Related Parties for breach in bad faith of such Indemnified Person's (or such Related Party's) obligations hereunder or under any other Loan Document or (iii) resulting from a dispute among Indemnified Persons not involving any action on the part of Whirlpool (other than a claim against the Administrative Agent in its capacity as such). This Section 10.06 shall not apply with respect to taxes other than any taxes that represent losses, claims, damages, etc. arising from any non-tax claim. The obligations of Whirlpool under this Section 10.06 shall survive the termination of this Credit Agreement.

**Section 10.07. Severability of Provisions.**

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

**Section 10.08. Nonliability of Lenders.**

The Administrative Agent, each Lender and their Affiliates may have economic interests that conflict with those of Whirlpool. The relationship between Whirlpool and the Lenders and the Administrative Agent shall be solely that of borrower and lender. Neither the Administrative Agent nor any Lender shall have any fiduciary responsibilities to Whirlpool. Neither the Administrative Agent nor any Lender undertakes any responsibility to Whirlpool to review or inform Whirlpool of any matter in connection with any phase of the business or operations of Whirlpool.

**Section 10.09. CHOICE OF LAW.**

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

**Section 10.10. CONSENT TO JURISDICTION.**

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

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

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

**Section 10.12. Binding Effect; Termination.**

(i) This Credit Agreement shall become effective at such time when all of the conditions set forth in Section 5.01 have been satisfied or shall have been waived in accordance with Section 9.03 and it shall have been executed by Whirlpool and the Administrative Agent, and the Administrative Agent shall have received copies hereof (telefaxed or otherwise) which, when taken together, bear the signatures of each Lender, and thereafter this Credit Agreement shall be binding upon and inure to the benefit of Whirlpool, the Administrative Agent and each Lender and their respective successors and assigns.



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

**Section 10.13. Confidentiality.**

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

#### **Section 10.14. Acknowledgement and Consent to Bail-In of Affected Financial Institutions.**

Notwithstanding anything to the contrary in this Credit Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Credit Agreement, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Credit Agreement or any other Loan Document; or
  - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

As used in this Credit Agreement:

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

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

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution

Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

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

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

## ARTICLE 11

### THE ADMINISTRATIVE AGENT

#### Section 11.01. Appointment and Authority.

Each of the Lenders hereby irrevocably appoints Citibank to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and Whirlpool shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

**Section 11.02. Rights as a Lender.**

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

**Section 11.03. Exculpatory Provisions.**

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

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

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

forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

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

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

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

**Section 11.04. Reliance by Administrative Agent.**

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

independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

**Section 11.05. Delegation of Duties.**

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

**Section 11.06. Resignation of Administrative Agent.**

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

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

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

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

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

**Section 11.08. Reimbursement and Indemnification.**

The Lenders agree to reimburse and indemnify the Administrative Agent ratably in proportion to their respective Commitments for (i) any amounts not reimbursed by Whirlpool for which the Administrative Agent (acting as such) is entitled to reimbursement by Whirlpool under the Loan Documents, (ii) for any other expenses not reimbursed by Whirlpool incurred by the Administrative Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Loan Documents, and (iii) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever and not reimbursed by Whirlpool which may be imposed on, incurred by or asserted against the Administrative Agent (acting as such) in any way relating to or arising out of the Loan Documents or any other document delivered in connection therewith or the

transactions contemplated thereby, or the enforcement of any of the terms thereof or of any such other documents, provided that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the Administrative Agent as determined by a court of competent jurisdiction by final and nonappealable judgment.

**Section 11.09. No Other Duties, etc.**

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

**Section 11.10. Certain ERISA Matters.**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Whirlpool, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments or this Credit Agreement,

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

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



84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Credit Agreement, or

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

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Whirlpool, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Credit Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Credit Agreement, any Loan Document or any documents related hereto or thereto).

As used in this Section 11.10:

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

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

## ARTICLE 12

### SETOFF; RATABLE PAYMENTS

#### Section 12.01. Setoff.

In addition to, and without limitation of, any rights of the Lenders under applicable law, if any Default occurs, any and all deposits (including all account balances, whether provisional or final and whether or not collected or available) and any other indebtedness at any time held or owing by any Lender to or for the credit or account of Whirlpool may be offset and applied toward the payment of the Obligations of Whirlpool owing to such Lender, whether or not the Obligations, or

any part thereof, shall then be due, matured or unmatured, contingent or non-contingent; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.12 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have. Each Lender agrees to notify Whirlpool and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

**Section 12.02. Ratable Payments.**

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

## ARTICLE 13

### BENEFIT OF AGREEMENT; PARTICIPATIONS; ASSIGNMENTS

#### Section 13.01. Successors and Assigns.

The terms and provisions of the Loan Documents shall be binding upon and inure to the benefit of Whirlpool, the Lenders and the Administrative Agent and their respective successors and assigns, except that (i) Whirlpool shall not have the right to assign its rights or obligations under the Loan Documents without the consent of all of the Lenders, and (ii) any assignment by any Lender must be made in compliance with Section 13.03. The Administrative Agent may treat the payee of any Note as the owner thereof for all purposes hereof unless and until such payee complies with Section 13.03 in the case of an assignment thereof or, in the case of any other transfer, a written notice of the transfer is filed with the Administrative Agent. Any assignee or transferee of a Lender's rights or obligations hereunder agrees by acceptance thereof to be bound by all the terms and provisions of the Loan Documents. Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the holder of any Note, shall be conclusive and binding on any subsequent holder, transferee or assignee of such Note or of any Note or Notes issued in exchange therefor.

#### Section 13.02. Participations.

(a) Permitted Participations; Effect. Any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more banks or other entities ("Participants") participating interests in all or a portion of its rights, obligations or rights and obligations under the Loan Documents. In the event of any such sale by a Lender of participating interests to a Participant, such Lender's obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, all amounts payable by Whirlpool under this Credit Agreement shall be determined as if such Lender had not sold such participating interests, and Whirlpool and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents.

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

(c) Benefit of Setoff. Whirlpool agrees that each Participant shall be deemed to have the right of setoff provided in Section 12.01 in respect of its participating interest in amounts owing under the Loan Documents to the same extent as if the amount of its participating interest were

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

(d) Effect of Participation. Whirlpool agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.02 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 2.08(1) (it being understood that the documentation required under Section 2.08(1) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.03; provided that such Participant (A) agrees to be subject to the provisions of Section 3.06 as if it were an assignee under Section 13.03; and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.02, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at Whirlpool's request and expense, to use reasonable efforts to cooperate with Whirlpool to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.01 as though it were a Lender; provided that such Participant agrees to be subject to Section 12.02 as though it were a Lender.

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

### **Section 13.03. Assignments.**

(a) Permitted Assignments. Any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time assign to one or more banks or other entities (but not to Whirlpool or any of Whirlpool's Affiliates or to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person)

("Purchasers") any part of its rights and obligations under the Loan Documents; provided that, (i) unless otherwise provided herein, no assignment may be made without the prior written consent of Whirlpool and the Administrative Agent (such consents not to be unreasonably withheld, conditioned or delayed) unless the proposed Purchaser is a Lender or an Affiliate thereof and (ii) unless Whirlpool and the Administrative Agent shall otherwise consent (each in their sole discretion), (x) such assigning Lender shall retain after giving effect to such assignment a Commitment which is not less than \$15,000,000 (unless such Lender is assigning all of its Commitment), (y) such assignment shall be in an amount which is not less than \$25,000,000 (or, if less, the remaining amount of the assigning Lender's Commitment) and in integral multiples of \$1,000,000 in excess thereof and (z) such assigning Lender has provided Whirlpool with notice of such assignment at least three Business Days prior to the effective date thereof (which effective date, for the avoidance of doubt, shall be subject to the consents referred to in clause (i) above), including such information regarding the Purchaser as Whirlpool may reasonably request; provided, however, that (1) if a Default under Section 8.02 or (solely with respect to Whirlpool) 8.05 or 8.06 has occurred and is continuing, the consent of Whirlpool shall not be required and (2) if any Default has occurred and is continuing, the consent of Whirlpool shall not be required for any assignment to a commercial bank, trust company or insurance company with capital and surplus of not less than \$500,000,000. Each such assignment shall be substantially in the form of Exhibit C hereto or in such other form as may be agreed to by the parties thereto.

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

(c) Register. Whirlpool hereby designates the Administrative Agent to serve as Whirlpool's non-fiduciary agent, solely for the purpose of this paragraph, to maintain a register (the "Register") on which the Administrative Agent will record each Lender's Commitment, the Loans made by each Lender, and each repayment in respect of the principal amount of the Loans of each Lender and annexed to which the Administrative Agent shall retain a copy of each Assignment delivered to the Administrative Agent pursuant to Section 13.03(b). The entries in the Register shall be conclusive, in the absence of manifest error, and Whirlpool, the Administrative Agent and the Lenders shall treat each Person in whose name a Loan is registered as the owner thereof for all purposes of this Credit Agreement, notwithstanding notice or any provisions herein to the contrary. A Lender's Commitment and the Loans made pursuant thereto may be assigned or otherwise transferred in whole or in part only by registration of such assignment or transfer in the Register. Any assignment or transfer of a Lender's Commitment or the Loans made pursuant thereto shall

be registered in the Register only upon delivery to the Administrative Agent of an Assignment duly executed by the assignor thereof. No assignment or transfer of a Lender's Commitment or the Loans made pursuant thereto shall be effective unless such assignment or transfer shall have been recorded in the Register by the Administrative Agent as provided in this Section. The Register shall be available for inspection by Whirlpool and any Lender at any reasonable time and from time to time upon reasonable prior notice.

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

**Section 13.04. Dissemination of Information.**

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

**Section 13.05. Tax Treatment.**

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

**Section 13.06. SPCs.**

Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC") the option to fund all or any part of any Advance that such Granting Lender would otherwise be obligated to fund pursuant to this Credit Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Advance, (ii) if an SPC elects not to exercise such option or otherwise fails to fund all or any part of such Advance, the Granting Lender shall be obligated to fund such Advance pursuant to the terms hereof, (iii) no SPC shall have any voting rights pursuant to Section 9.03 (all such voting rights shall be retained by the Granting Lenders), (iv) with respect to notices, payments and other matters hereunder, Whirlpool, the Administrative Agent and the Lenders shall not be obligated to deal with an SPC, but may limit their communications and other dealings relevant to such SPC to the applicable Granting Lender and (v) the Granting Lender has provided Whirlpool with three Business Days prior notice of such assignment, including such information regarding the SPC as Whirlpool may reasonably request. The funding of an Advance by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent that, and as if, such Advance were funded by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or payment under this Credit Agreement for which a Lender would otherwise be liable for so long as, and to the extent, the Granting Lender provides such indemnity or makes such

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

**Section 13.07. Pledges.**

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

**ARTICLE 14**

**NOTICES**

**Section 14.01. Giving Notice.**

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

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

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

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

**Section 14.02. Change of Address.**

Whirlpool, the Administrative Agent and each Lender may change the address for service of notice upon it by a notice in writing to the other parties hereto.

**ARTICLE 15**

**COUNTERPARTS**

This Credit Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Credit Agreement by signing any such counterpart. This Credit Agreement shall be effective when it has been executed by Whirlpool, the Administrative Agent and the Lenders and the Administrative Agent has either received such executed counterparts or has been notified, by telecopy, that such party has executed its counterparts. Delivery of an executed counterpart by facsimile or other electronic means shall be effective as an original executed counterpart. The words “execution,” “signed,” “signature,” and words of like import in this Credit Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the



same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided, further, that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

## **ARTICLE 16**

### **PATRIOT ACT NOTICE**

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

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

**WHIRLPOOL CORPORATION**

By: /s/ Jennifer L. Powers

Jennifer L. Powers

Title: Vice President & Treasurer  
2000 North M-63  
Benton Harbor, Michigan 49022  
Email: \*\*\*\*\*@whirlpool.com

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

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

WHIRLPOOL CORPORATION -364-DAY CREDIT AGREEMENT

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BNP PARIBAS, as a Lender

By: /s/ Christopher Sked  
Name: Christopher Skeid  
Title: Managing Director

By: /s/ Ade Adedeji  
Name: Ade Adedeji  
Title: Director

MIZUHO BANK, LTD., as a Lender

By: /s/ Tracy Rahn  
Name: Tracy Rahn  
Title: Executive Director

WHIRLPOOL CORPORATION – 364-DAY CREDIT AGREEMENT

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MUFG BANK, LTD., as a Lender

By: /s/ Henry Schwarz

Name: Henry Schwarz

Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Katie Lee  
Name: Katie Lee  
Title: Director

ING BANK N.V. DUBLIN BRANCH, as a Lender

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

By: /s/ Sean Hassett  
Name: Sean Hassett  
Title: Director



EXHIBIT A  
(to Credit Agreement)

NOTE

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Whirlpool Corporation, a Delaware corporation (the "Borrower"), promises to pay to the order of \_\_\_\_\_ (the "Lender") the unpaid principal amount of each Loan made by the Lender to the Borrower pursuant to the 364-Day Credit Agreement dated as of April 27, 2020 among the Borrower, the lenders (including, without limitation, the Lender) from time to time party thereto and Citibank, N.A., as Administrative Agent for such lenders (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), on the dates, in the funds, and at the place determined pursuant to the terms of the Credit Agreement, together with interest, in like funds, on the unpaid principal amount hereof at the rates and on the dates determined pursuant to the Credit Agreement.

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

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

WHIRLPOOL CORPORATION

By: \_\_\_\_\_  
Title:

SCHEDULE OF LOANS AND PAYMENTS OF PRINCIPAL

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

Exhibit A, Page 2

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EXHIBIT B  
(to Credit Agreement)

[Reserved]

Exhibit B, Page 1

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EXHIBIT C  
(the Credit Agreement)

ASSIGNMENT AGREEMENT

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

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

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

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

<sup>3</sup> Select as appropriate.

<sup>4</sup> Include bracketed language if there are either multiple Assignors or multiple Assignees.

1. Assignor[s]: \_\_\_\_\_

\_\_\_\_\_

2. Assignee[s]: \_\_\_\_\_

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

3. Borrower(s): Whirlpool Corporation

4. Administrative Agent: Citibank, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The 364-Day Credit Agreement dated as of April 27, 2020 among Whirlpool Corporation, the Lenders parties thereto, Citibank, N.A., as Administrative Agent, and the other agents parties thereto

6. Assigned Interest[s]:

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

[7. Trade Date: \_\_\_\_\_]<sup>9</sup>

[Page break]

<sup>5</sup> List each Assignor, as appropriate.

<sup>6</sup> List each Assignee, as appropriate.

<sup>7</sup> Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

<sup>8</sup> Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

<sup>9</sup> To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

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

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

ASSIGNOR[S]<sup>10</sup>  
[NAME OF ASSIGNOR]

By: \_\_\_\_\_  
Title:

[NAME OF ASSIGNOR]

By: \_\_\_\_\_  
Title:

ASSIGNEE[S]<sup>11</sup>  
[NAME OF ASSIGNEE]

By: \_\_\_\_\_  
Title:

[NAME OF ASSIGNEE]

By: \_\_\_\_\_  
Title:

[Consented to and]<sup>12</sup> Accepted:

CITIBANK, N.A., as  
Administrative Agent

By: \_\_\_\_\_  
Title:

<sup>10</sup> Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

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

<sup>12</sup> To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[Consented to:]<sup>13</sup>

[NAME OF RELEVANT PARTY]

By: \_\_\_\_\_

Title:

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<sup>13</sup> To be added only if the consent of Whirlpool is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR  
ASSIGNMENT1. Representations and Warranties.

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

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



2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

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

EXHIBIT D  
(to Credit Agreement)

COMPLIANCE CERTIFICATE

To: The Lenders party to the  
364-Day Credit Agreement described below

This Compliance Certificate is furnished pursuant to that certain 364-Day Credit Agreement dated as of April 27, 2020 among Whirlpool Corporation, the lenders from time to time party thereto and Citibank, N.A., as Administrative Agent for such lenders (as amended, supplemented or otherwise modified from time to time through the date hereof, the "Credit Agreement"). Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

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

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

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Exhibit D, Page 2

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SCHEDULE I TO COMPLIANCE CERTIFICATE

Compliance as of \_\_\_\_\_, 20\_\_ with  
Sections 7.12 and 7.13 of the Credit Agreement

A. Compliance with Section 7.12: Debt to Capitalization Ratio

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

Maximum allowed: Line A3 shall be less than or equal to 0.65 to 1.00.

B. Compliance with Section 7.13: Interest Coverage Ratio

1. Consolidated EBITDA for the twelve month period ending on the \_\_\_\_\_ \$\_\_\_\_  
date of calculation (see Schedule A attached)
2. Consolidated Interest Expense for the twelve month period \$\_\_\_\_  
ending on the date of calculation
3. Interest Coverage Ratio  
(Line B1 ÷ Line B2) \_\_\_\_\_:1.0

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

EXHIBIT A TO  
SCHEDULE I TO COMPLIANCE CERTIFICATE

Calculation of Consolidated EBITDA\*

1. Consolidated net income of Whirlpool and its Consolidated Subsidiaries (as determined in accordance with GAAP) \$\_\_\_\_
  
2. To the extent such amounts were deducted in the determination of consolidated net income for the applicable period,
  - (A) Consolidated Interest Expense \$\_\_\_\_
    - (1) Per financial statements: \$\_\_\_\_\_
    - (2) Pro forma from Material Acquisitions (positive) and/or Material Dispositions (negative): \$\_\_\_\_\_:
  
  - (B) Taxes in respect of, or measured by, income or excess profits of Whirlpool and its Consolidated Subsidiaries \$\_\_\_\_
  
  - (C) Identifiable and verifiable non-recurring restructuring charges taken by Whirlpool\*\* \$\_\_\_\_
  
  - (D) Depreciation and amortization expense \$\_\_\_\_
  
  - (E) Non-cash charges, losses and fees \$\_\_\_\_
  
  - (F) Non-recurring, extraordinary or unusual charges, losses and expenses \$\_\_\_\_
  
  - (G) Pro forma Material Acquisition (positive) or Disposition (negative) EBITDA \$\_\_\_\_\_
  
3. Sum of Lines 2(A) through 2(G) \$\_\_\_\_
  
4. To the extent such amounts were deducted in the determination of consolidated net income for the applicable period,
  - (A) losses (or income) from discontinued operations\*\*\* \$\_\_\_\_
  
  - (B) losses (or gains) from the effects of accounting changes\*\*\* \$\_\_\_\_
  
5. Sum of Lines 4(A) and 4(B) \$\_\_\_\_

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

7. Consolidated EBITDA (Line 1 + Line 3 + Line 5 – Line 6) \$\_\_\_\_\_

\_\_\_\_\_

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

\*\*Restructuring charges described in Line 2(C) shall not exceed \$100,000,000 in any twelve month period.

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

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

EXHIBIT E  
(to Credit Agreement)

BORROWING NOTICE

\_\_\_\_\_, 20\_\_

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

From: Whirlpool Corporation

Re: 364-Day Credit Agreement dated as of April 27, 2020 among Whirlpool Corporation, the lenders from time to time party thereto and Citibank, N.A., as Administrative Agent for such lenders (as amended, supplemented or otherwise modified from time to time through the date hereof, the “Credit Agreement”).

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

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

Borrowing Date: \_\_\_\_\_, 20\_\_

Principal Amount\*

Interest Period\*\*

Account to be credited\*\*\*\*\*:

3. The undersigned hereby certifies that the representations and warranties contained in Article 6 of the Credit Agreement are true and correct in all material respects as of such Borrowing Date (except for (x) the representations and warranties set forth in Sections 6.04, 6.05 and 6.07 of the Credit Agreement, which representations and warranties shall be true and correct as of the respective dates specified therein, and (y) the representations and warranties set forth in Sections 6.06 and 6.12 of the Credit Agreement solely as such representations and warranties relate to any Subsidiary acquired in connection with a Material Acquisition (including any Subsidiary of the target of such Material Acquisition) consummated within 30 days prior to the

applicable Borrowing Date, which representations and warranties shall not required to be true and correct pursuant to this condition).

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

WHIRLPOOL CORPORATION

By: \_\_\_\_\_

Title: \_\_\_\_\_

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

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

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



EXHIBIT F  
(to Credit Agreement)

CONTINUATION/CONVERSION NOTICE

\_\_\_\_\_, 200\_

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

From: Whirlpool Corporation

Re: 364-Day Credit Agreement dated as of April 27, 2020 among Whirlpool Corporation, the lenders from time to time party thereto and Citibank, N.A., as Administrative Agent for such lenders (as amended, supplemented or otherwise modified from time to time through the date hereof, the "Credit Agreement")

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

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

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

(B) Principal amount of  
continuation or conversion\* \_\_\_\_\_

(C) Type of Advance \_\_\_\_\_

(D) Interest Period and the last day thereof\*\* \_\_\_\_\_

WHIRLPOOL CORPORATION

By: \_\_\_\_\_

Title: \_\_\_\_\_

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

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

SCHEDULE I  
(to Credit Agreement)

COMMITMENTS

<b>Lender</b>	<b>Commitment</b>
Citibank, N.A.	\$90,000,000.00
BNP Paribas	\$90,000,000.00
Mizuho Bank, Ltd.	\$90,000,000.00
MUFG Bank, Ltd.	\$90,000,000.00
Sumitomo Mitsui Banking Corporation	\$90,000,000.00
ING Bank N.V. Dublin Branch	\$50,000,000.00
<b>TOTAL</b>	<b>\$500,000,000.00</b>

Schedule I

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SCHEDULE II  
(to Credit Agreement)

EURODOLLAR PAYMENT OFFICES  
OF THE ADMINISTRATIVE AGENT<sup>14</sup>

**Currency**

Dollars

**Eurodollar Payment Office**

To: Citibank, N.A.

For Citibank, N.A.

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<sup>14</sup> Accounts to be provided before payments made.

SCHEDULE III  
(to Credit Agreement)

PRICING SCHEDULE (PART I)

Each of “Unused Commitment Fee Rate”, “Eurodollar Margin” and “Alternate Base Rate Margin” means, for any day, the rate set forth below, in basis points per annum, in the row opposite such term and in the column corresponding to the Pricing Level that applies for such day:

Pricing Level	Level I	Level II	Level III	Level IV	Level V
Unused Commitment Fee Rate	30.0	35.0	40.0	45.0	50.0
Eurodollar Margin	137.5	150.0	162.5	175.0	200.0
Alternate Base Rate Margin	37.5	50.0	62.5	75.0	100.0

For purposes of this Schedule, the following terms have the following meanings:

“Level I Pricing” applies at any date if, at such date, Whirlpool’s senior unsecured long-term debt is rated A or higher by S&P or A2 or higher by Moody’s.

“Level II Pricing” applies at any date if, at such date, (i) Whirlpool’s senior unsecured long-term debt is rated A- or higher by S&P or A3 or higher by Moody’s and (ii) Level I Pricing does not apply.

“Level III Pricing” applies at any date if, at such date, (i) Whirlpool’s senior unsecured long-term debt is rated BBB+ or higher by S&P or Baa1 or higher by Moody’s and (ii) neither Level I Pricing nor Level II Pricing applies.

“Level IV Pricing” applies at any date if, at such date, (i) Whirlpool’s senior unsecured long-term debt is rated BBB or higher by S&P or Baa2 or higher by Moody’s and (ii) none of Level I Pricing, Level II Pricing or Level III Pricing applies.

“Level V Pricing” applies at any date if, at such date, no other Pricing Level applies.

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

“Pricing Level” refers to the determination of which of Level I, Level II, Level III, Level IV or Level V applies at any date.

“S&P” means S&P Global Ratings.

The credit ratings to be utilized for purposes of this Schedule are those assigned to the senior unsecured long-term debt securities of Whirlpool without third-party credit enhancement, and any rating assigned to any other debt security of Whirlpool shall be disregarded. The ratings in effect for any day are those in effect at the close of business on such day.

The following provisions are applicable: If Whirlpool is split-rated and the ratings differential is one level, the higher of the two ratings will apply (e.g. BBB+/Baa2 results in Level III Pricing). If Whirlpool is split-rated and the ratings differential is more than one level, the level immediately below the highest rating shall be used (e.g. BBB+/Baa3 results in Level IV Pricing).

### Schedule III

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SCHEDULE IV  
(to Credit Agreement)

**NOTICES**

**Borrower:**

Whirlpool Corporation  
2000 North M-63  
Benton Harbor, Michigan 49022  
Attn: Treasurer  
Telephone: (269) 923-\*\*\*\*  
Email: \*\*\*\*\*@whirlpool.com

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**Agent:**

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Citibank, N.A.  
One Penns Way  
OPS II, Floor 2  
New Castle, DE 19720  
Attn: Agency Operations  
Phone: (302) 894-\*\*\*\*  
Fax: (646) 274-\*\*\*\*  
Borrower inquiries only: \*\*\*\*\*@citi.com  
Borrower notifications: \*\*\*\*\*@Citi.com  
Disclosure Team Mail (Financial Reporting): \*\*\*\*\*@citi.com  
Investor Relations Team (investor inquiries only): \*\*\*\*\*@citi.com

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

I, Marc R. Bitzer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Whirlpool Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2020

/s/ MARC R. BITZER

Name: Marc R. Bitzer

Title: Chairman of the Board, President and Chief Executive Officer



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

I, James W. Peters, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Whirlpool Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2020

/s/ JAMES W. PETERS

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Name: James W. Peters

Title: Executive Vice President and Chief Financial Officer

Certifications Pursuant to  
18 U.S.C. Section 1350,  
as Adopted Pursuant to Section 906 of the  
Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Whirlpool Corporation ("Whirlpool") for the period ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Marc R. Bitzer, as Chief Executive Officer of Whirlpool, and James W. Peters, as Chief Financial Officer of Whirlpool, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Whirlpool.

/s/ MARC R. BITZER

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Name: Marc R. Bitzer  
Title: Chairman of the Board, President and Chief Executive Officer  
Date: May 1, 2020

/s/ JAMES W. PETERS

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Name: James W. Peters  
Title: Executive Vice President and Chief Financial Officer  
Date: May 1, 2020