

4. EXTERNAL RELATIONSHIPS

CNH and its employees are committed to conduct and enhance their relationships with all classes of stakeholders acting in good faith, with loyalty, fairness, transparency and with due respect for the Company's core ethical values.

Customers

CNH aspires to fully meet the expectations of the end customer. The Company considers it essential that its customers always be treated fairly and honestly and therefore demands of its employees and other recipients of the Code that honesty, professional integrity and transparency characterize each and every relationship and contact with customers.

All employees shall follow the internal procedures of their respective company which are directed at achieving this objective by developing and maintaining profitable and lasting relationships with customers; offering safety, service, quality and value supported by continuous innovation.

Any relationship between the Company operating companies and their customers shall not discriminate unfairly between customers in dealing with them nor shall they unfairly use bargaining position to a customer's disadvantage.

Suppliers

The supplier system plays a fundamental role in improving CNH's overall structural competitiveness. The Company selects suppliers that offer the best capabilities in terms of quality, innovation, costs and service, guaranteeing the highest level of customer satisfaction at all times.

Considering that it is of primary importance for the Company that its partners share Code values, employees are required to select suppliers in accordance with appropriate, objective methods, taking into account the values outlined by the Code in addition to the quality, innovation, costs and services offered. Employees are also invited to establish and maintain stable, transparent and cooperative relations with suppliers.

Public Institutions

Relations with public institutions shall be managed only by duly designated departments and appointed individuals; such relations must be transparent and inspired by CNH values. Any gift or gratuity made to representatives of any public institution (where permitted by ruling legislation) shall be modest and proportionate and must not be capable of suggesting that the Company is obtaining unfair advantage.

The Company will fully co-operate with regulatory and governmental bodies within the context of their legitimate activity. Should one or more CNH companies be subjected to legitimate inspections on the part of the public authorities, the Company will provide its full cooperation.

Whenever a public institution is a customer or supplier of any CNH company, the latter shall act in strict compliance with laws and regulations which govern the acquisition from, or the sale to, that public institution, of goods and/or services.

Any lobbying activity shall be conducted only where permitted and in strict compliance with the applicable laws and, in any case, in full observance of the Code and of any procedures to such extent specifically provided by the Company.

Trade Unions and Political Parties

Any relationship of CNH with Trade Unions, Political Parties and representatives or candidates thereof shall be inspired by the highest level of transparency and fairness. Contributions will be allowed only if required or expressly permitted by law and, in the latter case, authorized by the duly empowered corporate bodies of each company of the Company.

Any contribution made or activity performed by employees of the Company shall be intended only as a personal voluntary contribution.

Communities

CNH and its employees are strongly committed to behave in a socially responsible manner, by respecting the uncompromising values of a clean environment and healthy and safe workplace, such as to observe and respect the cultures and traditions of each country in which it operates.

In compliance with the relevant ILO Conventions, the Company does not employ child labor, namely it does not employ people younger than the age laid down for starting work by the legislation of the place in which the work is carried out and, in any case, younger than fifteen, unless an exception is expressly provided by international conventions and, possibly, by local legislation. The Company is also committed not to establishing working relationships with suppliers that employ child labor, as defined above.

Communication and Corporate Information

The Company recognizes the vital role that clear and effective communication plays in sustaining internal and external relationships. Communication and external relations influence the development of the Company both directly and indirectly.

It is therefore necessary for these activities to be organized with clear, uniform criteria, which take into consideration both the requirements of the various business lines and the economic and social role of the Company as a whole. The information communicated to the outside world must be timely and coordinated at corporate level in order to take full advantage of the Company's size and potential.

CNH employees who are required to provide information to the public regarding business lines or geographical areas, in the form of speeches, participation at conferences, publications or any other form of presentation, must comply with any specific procedures issued by the Company and receive the prior authorization, if so required, of the duly designated department or appointed person responsible for external communications.

Communications to financial and capital markets and supervisory authorities thereof shall be supplied in an accurate, complete, fair, clear, comprehensible and timely manner and always in compliance with the laws applicable in any relevant jurisdiction.

Only those employees with the specific responsibility for communications to financial and capital markets and to the supervisory authorities shall make these communications.

Media Relations

The communication of information to the media plays an important part in building the image of CNH and therefore all information concerning the Company must be supplied in a truthful and uniform manner and only by those employees with the responsibility for media communications.

No other employee must provide any information not in the public domain concerning the Company to media representatives, or liase in any way with them to disclose company confidential information and shall instead refer all media enquiry's to the appropriate person or department.