

7. IMPLEMENTATION & ASSURANCE

CNH is committed to achieving the highest standards of best practice in relation to its moral, social and business responsibilities towards the people concerned.

The Code sets out the expectations that the Company has of its people and the responsibility they must take for transforming these policies into reality.

The management of the various business-lines, and departments of the Company are responsible for ensuring that these expectations are understood and put into practice by their employees. The management must ensure that the commitments set out in the Code are implemented across business-lines, and departments.

The Company encourages employees to solicit their Legal Department in any situation regarding the Code in which they may be in doubt as to the most appropriate behavior. A quick reply shall be given to all requests for explanation without the employee risking any form of retaliation, including indirect forms.

An appropriate sanctions policy for Code violations shall be adopted by the direct supervisors, after hearing, if necessary, the opinion of the designated Supervisors of the Internal Audit function, consistent with existing laws and relevant national and company-wide labor contracts, and shall be proportionate to the particular violation of the Code.

Any form of retaliation against anyone who has in good faith reported possible violations of the Code or who has requested explanations regarding Code application procedures, will be considered a violation of the Code. The behavior of anyone accusing other employees of a Code violation in the knowledge that such violation does not exist is also considered a Code violation.

Code violations may lead to the termination of the fiduciary relationship between the Company and the employee with the contractual and statutory consequences set forth in the applicable labor legislation.

Any exceptions to what is prescribed by the Code, including partial exceptions and exceptions limited in time and nature, may only be authorized exclusively for serious and justified reasons and only by the Board of Directors of the Company in which the interested employee works, after hearing the opinion of the Internal Audit function.

The Internal Audit function performs periodic audit activities on the operation of the Code and results are presented to the Supervisor of the Internal Audit function, the Chief Executive Officer and the Board of Directors. Modifications to the Code or additions to it may be based on this Audit.