

CODE OF CONDUCT

The CNH logo is located in the bottom right corner of the page. It consists of the letters 'CNH' in a bold, black, sans-serif font, positioned above a solid red horizontal bar. The background of the entire page is a light blue-grey world map with a white grid of latitude and longitude lines.

CNH

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GENERAL PRINCIPLES



CNH Global N.V. (“CNH Global”) and its subsidiaries (collectively, the “CNH Group”) is an international industrial group which, because of its size, activities and geographical scope, plays a significant role in the economic, social and environmental aspects of the communities and countries in which it operates.

The CNH Group’s mission is to grow and create value by supplying innovative products and services for maximum customer satisfaction with due respect to the legitimate interests of all stakeholders (including directors, officers and employees, as well as shareholders, customers, suppliers and the communities in which we operate). We conduct our business in a socially responsible, impartial and ethical manner, adopting fair employment practices, protecting safety in the workplace, supporting and fostering environmental consciousness and in full compliance with the applicable laws of the countries in which a CNH Group company operates. However, where laws and regulations in a particular jurisdiction are more lenient than those contained in this Code of Conduct (the “Code”), the Code shall prevail.

All CNH Group business relationships will be established and maintained with integrity and loyalty and without any conflict of interest between business and personal affairs. To achieve this, the CNH Group requires that all of its directors, officers and other employees comply with the highest standards of business conduct in the performance of their duties as set out in the Code.

The CNH Group endorses the UN Declaration on Human Rights, the relevant ILO Conventions and the OECD Guidelines for Multinational Companies. Accordingly, the Code and CNH Group practices and policies are intended to be consistent with such declarations and conventions. The Code is intended to be a guide and a support for every CNH Group director, officer and other employee and should enable him/her to pursue the CNH Group’s mission in the most effective manner possible. The Code constitutes a fundamental element of the corporate governance of the CNH Group.

In connection with the Code, the CNH Group is responsible for:

- the timely dissemination of the Code throughout the CNH Group and to all persons subject to the Code;
- ensuring that all updates and amendments to the Code are provided on a timely basis to all persons subject to the Code;
- providing appropriate training, information and consulting support to all persons subject to the Code in relation to any questions regarding the interpretation of the Code;
- ensuring that anyone who reports violations of the Code, in good faith, shall not be subject to any form of retaliation;
- the prompt and thorough investigation of alleged violations of the Code and, in appropriate circumstances, the imposition of sanctions which are fair and proportionate to the violation of the Code and to apply such sanctions consistently amongst all directors, officers and other employees (and, if applicable, third parties) subject to the Code;
- regularly monitoring compliance with the Code.

The CNH Group welcomes constructive comments and suggestions from directors, officers, other employees and third parties with respect to the Code’s content, enforcement, and other related matters.

The CNH Group shall use its best efforts to ensure that these commitments are shared by all consultants, suppliers and any other party who has at any time a business relationship with the CNH Group. The CNH Group will not engage in or continue any relationship with third parties who refuse to abide by the principles of the Code and applicable law.

GUIDE TO THE USE OF THE CODE

WHAT IS THE CODE?

The Code is a document, approved by the Board of Directors of CNH Global, that summarizes the CNH Group's business conduct principles together with the corresponding commitments and responsibilities of directors, officers and other employees. The Code, issued by the CNH Group, constitutes a critical component of the CNH Group's corporate governance program for assuring effective prevention and detection of violations of law and regulations applicable to its activities.

WHO IS SUBJECT TO THE CODE?

The Code applies to all board members, officers and other employees of all CNH Group subsidiaries and to all other individuals or companies who act on behalf of the CNH Group. The CNH Group shall use its best efforts to ensure that the companies in which it holds a minority interest adopt codes of conduct whose principles are inspired by or, in any case, are not inconsistent with those contained in the Code. The CNH Group shall use its best efforts to ensure that the Code is regarded as a required standard of business conduct on the part of those third parties with whom it maintains business relationships of a lasting nature such as advisors, counsels, agents, dealers and suppliers.

WHERE IS THE CODE APPLIED?

The Code is applied in all the countries in which the CNH Group operates and applies to all aspects of the CNH Group's business.

WHERE IS THE CODE AVAILABLE?

The Code is available and may be downloaded from the CNH Group's website (internet: www.cnh.com and intranet). Copies of the Code can also be obtained from the local Human Resources Department, the Legal Department or from the Group/Sector Compliance Officer.

CAN THE CODE BE MODIFIED?

The Code is subject to review by the CNH Global Board of Directors. Reviews take into account, among other things, the constructive comments and suggestions received from directors, officers and other employees and from third parties, as well as any developments in legislation or industry best practices, as well as experience acquired in applying the Code. Any modifications introduced into the Code as a result of this review activity are published and made available in accordance with the procedures outlined above.

IS THE CODE AN ALL-INCLUSIVE DOCUMENT?

While the Code reflects the core ethical values which are to be followed by all CNH Group directors, officers, employees and the individuals or companies who act on behalf of the CNH Group, the Code should be read and construed in conjunction with the CNH Group policies and guidelines. Such policies and guidelines expand upon and are an integral part of the Code and are available on the CNH Group's website (internet: www.cnh.com and intranet).

HOW DOES THE CODE RELATE TO THE CODE OF CONDUCT OF FIAT INDUSTRIAL S.P.A.?

The Code is intended to be substantially similar to the Code of Conduct adopted by Fiat Industrial S.p.A., the indirect parent company of CNH Global N.V. The CNH Group intends to maintain the close alignment between the Code and the Code of Conduct of Fiat Industrial S.p.A.

BUSINESS CONDUCT

THE CNH GROUP CONDUCTS ITS BUSINESS, AND REQUIRES ALL ITS DIRECTORS, OFFICERS AND OTHER EMPLOYEES AND OTHER PERSONS SUBJECT TO THE CODE TO BEHAVE ON THE BASIS OF AND CONSISTENT WITH ITS BUSINESS CONDUCT VALUES. ALL ITS DIRECTORS, OFFICERS AND OTHER EMPLOYEES AND OTHER PERSONS SUBJECT TO THE CODE MUST BE AWARE THAT THEY REPRESENT THE CNH GROUP AND THAT THEIR ACTS WILL INFLUENCE THE EXTERNAL REPUTATION OF THE CNH GROUP AND ITS INTERNAL CULTURE. THEREFORE THEY MUST PURSUE THE CNH GROUP'S BUSINESS IN COMPLIANCE WITH THE FOLLOWING POLICIES:



CONFLICTS OF INTEREST

All business decisions taken on behalf of the CNH Group must be made in the best interests of the CNH Group. Therefore directors, officers and other employees and other persons subject to the Code must avoid every possible conflict of interest (and the appearance of a conflict of interest), with particular regard to personal, financial or family considerations (for example, the existence of an interest in a supplier, client or competitor; inappropriate advantages deriving from the role within the CNH Group; etc.) which might influence (or appear to influence) the decision maker's independent judgement when deciding what is in the CNH Group's best interests and what is the most appropriate way to pursue such interests.

The CNH Group policies concerning entertainment, meals, gifts or other gratuities or personal favours from business partners are set forth in policies and guidelines adopted by the CNH Group. Such policies and guidelines are available on the CNH Group's website (internet: www.cnh.com and intranet).

Any situation that constitutes or might constitute a conflict of interest must be reported immediately to the applicable employee's direct supervisor or Group/Sector Compliance Officers or Human Resources Department or Legal Affairs. Every employee shall also inform his/her immediate supervisor in writing if he/she works for, or if he/she is a director or officer of, any non-CNH Group company or if he/she has a relationship of a financial, business, professional, family or social nature with an entity having a current or proposed business relationship with the CNH Group or that otherwise might influence (or be perceived to influence) the impartiality of his/her dealing with a third party.

INSIDER TRADING AND PROHIBITION TO USE CONFIDENTIAL INFORMATION

All directors, officers, and other employees are required to comply with all applicable "insider trading" legislation. In particular, no director, officer, or other employee or any other recipient subject to the Code shall ever make use of (or disclose to unauthorized third parties) information not in the public domain and obtained as a result of his/her position in the CNH Group or because of the fact that he/she enjoys a business relationship with the CNH Group, in order to trade or otherwise transact, directly or indirectly, in the shares of a company in the CNH Group, or other companies, or in any case to obtain a personal advantage, or to favour third parties.

Confidential information of CNH and third parties must always be dealt with by all directors, officers and other employees strictly in accordance with the specific applicable policies and procedures issued by the CNH Group, as well as any applicable legal or contractual requirements. In order to determine when confidential information can or should be made public, the CNH Group will follow the requirements of applicable law, and any such publication of such information will be made in accordance with applicable CNH Group policies.

For additional information, please see the CNH Global N.V. Insider Trading Policy and related Q&As Regarding Insider Trading Policy available in the Legal Department Section (Policies) of the CNH intranet site.

CONFIDENTIALITY OBLIGATION

The know-how, trade secrets, intellectual property, and other proprietary information developed by the CNH Group is a fundamental and critically valuable resource which every director, officer, and other employee, and other person subject to the Code, is required to protect. Examples of such confidential information include (but are not limited to): customer lists, inventions, contract terms and conditions, pricing information, manufacturing costs, and manufacturing processes. In the event of the improper dissemination of such confidential information, the CNH Group could suffer financial, reputational, competitive or other damage. Therefore all directors, officers, and other employees, and other persons subject to the Code, are prohibited from disclosing to third parties any confidential information of the CNH Group, except cases in which such disclosure is required by law or where a CNH group company has explicitly agreed to disclose such confidential information and the recipient of such information has agreed to use such information exclusively for the purposes for which it was transmitted and to maintain its confidentiality. Any publication of such confidential information will only be made in accordance with applicable CNH Group policies. Such CNH Group confidentiality obligations continue after termination of the working relationship. Similarly, know-how, trade secrets, intellectual property, and other proprietary information provided by a third-party to CNH must be maintained in accordance with the principles of the Code, applicable law, and any contractual requirements.

BRIBERY AND ILLICIT PAYMENTS

The CNH Group, its directors, officers, other employees and others subject to the Code are committed to the highest standards of integrity, honesty and fairness in all internal and external affairs, in compliance with all applicable bribery or other anti-corruption laws, with particular reference to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the UK Bribery Act and the U.S. Foreign Corrupt Practices Act ("FCPA").



The CNH Group will not tolerate any kind of bribery (paying or offering to pay or provide anything of value to obtain an improper business advantage) to public officials, representatives of international organizations, any other party connected with a public official, private entities/individuals, or to any other person or entity which is prohibited by applicable law. In addition, no director, officer or other employee, agent or other representative of the CNH Group (or acting on its behalf) shall directly or indirectly accept, solicit, offer or pay a bribe or other perquisite (including gifts or gratuities, with the exception of commercial items universally accepted in an international context of nominal economic value and expressly permitted by applicable laws and in compliance with relevant CNH Group guidelines). Where required by law, or where appropriate, the CNH Group will establish policies and procedures, as well as training programs and audit plans, to assess and maintain compliance with applicable bribery or other anti-corruption laws and the Code.

Additional CNH policies and procedures related to anti-corruption, bribery, gifts, and illicit payments are contained in Legal Policy 7.04 (Compliance with the U.S. Foreign Corrupt Practices Act and Similar Laws); Legal Policy 13.03 (CNH Business Ethics Policy -- Global -- under sections entitled Political Activity and Payments to Government Officials and Personnel); and Legal Policy 13.05 (CNH Policy for Lobbying Activities and Other Contacts with Government Officials). All policies referenced are located in the Legal Department Section (Policies) of the CNH intranet site.

MONEY LAUNDERING PREVENTION

The CNH Group and its directors, officers, other employees and others subject to the Code are prohibited from engaging in or otherwise becoming involved in any activity involving which may give rise to the appearance of “money laundering” (i.e. the acceptance or processing) of proceeds of criminal activities in any form or manner whatsoever. Before establishing any business relationship with a third party, the CNH Group and its officers or employees shall conduct an appropriate background check of available information (including financial information) with respect to a proposed business entity to ensure that such entity is reputable, qualified, and involved in a legitimate business. The CNH Group shall always comply with all applicable anti-money laundering legislation.

CORPORATE REPUTATION

The corporate image of the CNH Group is something which has taken years to develop and which can be damaged or destroyed quickly by a careless act. Our corporate image, our culture and our long history are assets to be cherished and vigilantly protected. Accordingly, CNH Group directors, officers, employees and others subject to the Code are expected to abide by the Code at all times (i.e. not just during working hours). In addition, it is essential that all directors, officers, employees and others subject to the Code share a strong commitment to the Code and to cooperating with the CNH Group in enforcing its provisions.

COMPETITION

The CNH Group recognises the critical importance of an open and competitive market and is committed to fully comply with any applicable competition, anti-trust, and other pro-consumer legislation. The CNH Group and its directors, officers, employees, and others subject to the Code will not engage in business practices (such as the establishment of cartels, market divisions, limitations with respect to production or sales, tying arrangements, etc.) which may represent a competition law or antitrust violation. Within the framework of fair competition, the CNH Group shall not knowingly infringe any third party's intellectual property rights or obtain or use a competitors' confidential information.

The legal consequences of failing to comply with such laws can be severe (for both the company and the individuals involved). In addition, compliance with such laws is essential to maintain the CNH Group's reputation. Therefore if employees have questions about these laws, seek the advice of the Legal Department.

ECONOMIC SANCTIONS, EMBARGOES AND INTERNATIONAL TRADE LAWS

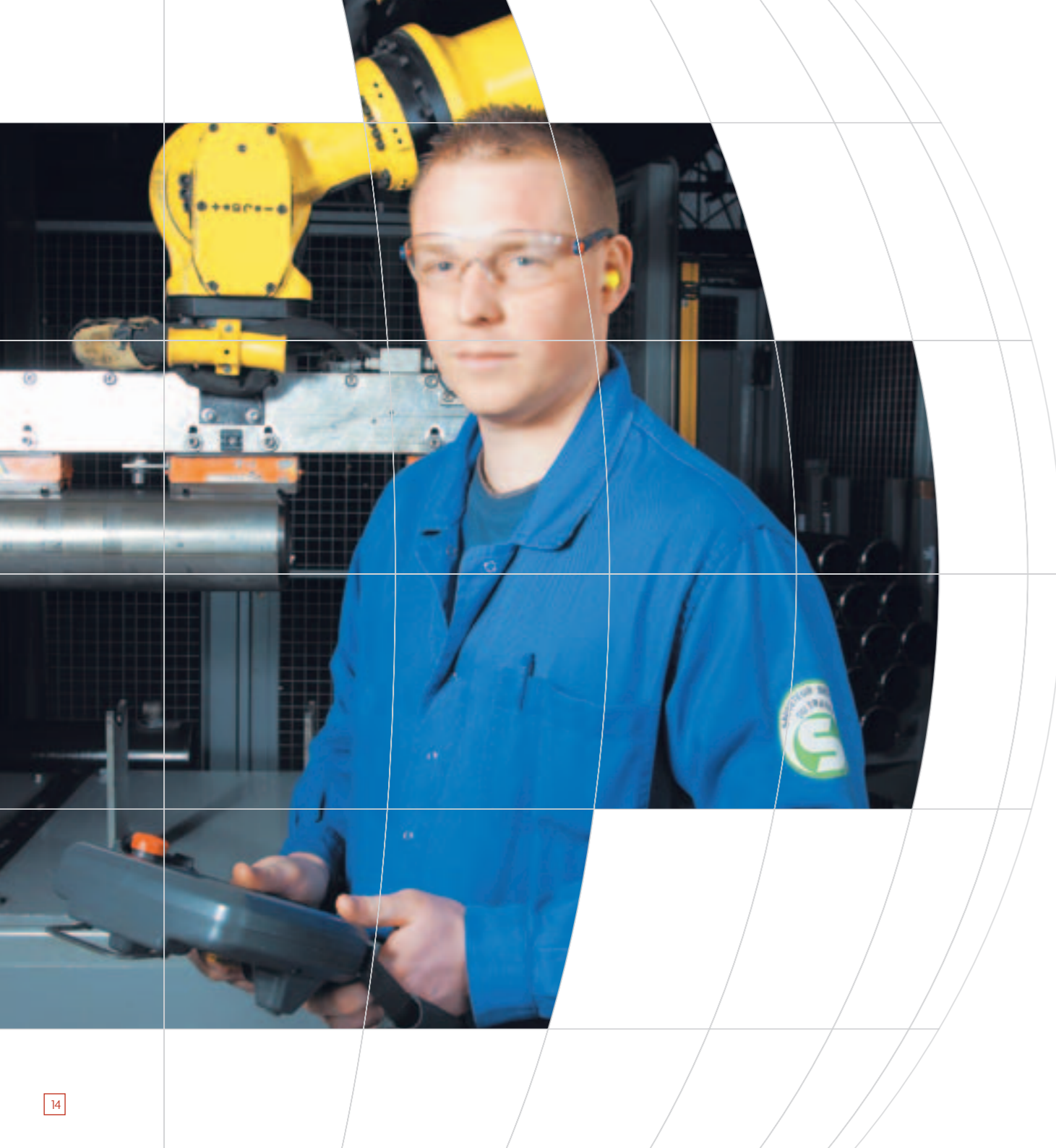
The CNH Group is committed to ensuring that its business activities do not violate applicable international economic sanctions, embargoes and international trade laws (such as those governing the import or export of goods). Economic sanctions, embargoes and international trade laws are complex and can change quickly depending upon, among other things, world events. The legal consequences of noncompliance with such laws can be severe. In addition, failure to comply with such laws can have a damaging effect on the CNH Group's reputation. Therefore if company employees have questions about these laws, they should seek the advice of the Legal Department.

Additional CNH policies and procedures related to international trade are contained in Legal Policy 7.02 (Export Control Compliance); Legal Policy 7.03 (Antiboycott Compliance); and Legal Policy 7.05 (Compliance with Customs Laws of the United States). All policies referenced are located in the Legal Department Section (Policies) of the CNH intranet site.

PRIVACY

In the conduct of its normal business operations, the CNH Group may collect personal data. The CNH Group is committed to processing such personal data in compliance with all applicable privacy laws. To this end, the CNH Group shall ensure a robust level of security in the selection and use of its information technology systems designed to process personal data.

Additional CNH policies and procedures related to data privacy are contained in Legal Policy 13.02 (CNH Employee Personal Data Privacy Policy) located in the Legal Department Section (Policies) of the CNH intranet site.



EMPLOYEES

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THE CNH GROUP RECOGNISES THAT MOTIVATED AND HIGHLY PROFESSIONAL PEOPLE ARE AN ESSENTIAL FACTOR IN MAINTAINING COMPETITIVENESS, CREATING VALUE FOR STAKEHOLDERS AND ENSURING CUSTOMER SATISFACTION. THE FOLLOWING PRINCIPLES, IN COMPLIANCE WITH THE UN DECLARATION OF HUMAN RIGHTS, AND THE RELEVANT ILO CONVENTIONS, CONFIRM THE IMPORTANCE OF RESPECT FOR THE INDIVIDUAL, ENSURE EQUALITY OF TREATMENT AND EXCLUDE ANY FORM OF DISCRIMINATION. THE CNH GROUP SUPPORTS THE PROTECTION OF FUNDAMENTAL HUMAN RIGHTS.

CHILD AND FORCED LABOUR

The CNH Group does not knowingly employ any form of forced, mandatory or child labour, namely it does not employ people younger than the permissible age for working established by applicable law and, in any case, younger than fifteen, unless an exception is expressly provided by international conventions and by applicable law. The CNH Group is also committed to not establishing or maintaining working relationships with suppliers that employ forced, mandatory or child labour, as described above.

FREEDOM OF ASSOCIATION

CNH Group employees are free to join a trade union in accordance with local law and the rules of the various trade union organisations. The CNH Group recognises and respects the right of its employees to be represented by trade unions or other representatives established in accordance with applicable law. When engaging in negotiations with such representatives, CNH Group seeks a constructive, mutually beneficial approach and relationship.

EQUAL OPPORTUNITIES

The CNH Group is committed to providing equal opportunities to all its employees, both on the job and in their career advancement. All managers within CNH Group companies must ensure that in every aspect of the employment relationship, such as recruitment, training, compensation, promotion, transfer and termination, all employees are treated according to their abilities to meet job requirements and all decisions are free from any form of discrimination (including discrimination based on race, gender, sexual orientation, social status, physical and health condition, disability, age, nationality, religion or personal beliefs).

Additional CNH policies and procedures regarding equal opportunities are contained in HR Policy 1.11 (Equal Employment Opportunity Policy) located in the Human Resources Department Section (North America/Policies) of the CNH intranet site.

HARASSMENT

Harassment of any kind, such as racial or sexual harassment or harassment related to other personal characteristics, which has the purpose or the effect of violating the dignity of the person who is the victim of such harassment, is totally unacceptable to the CNH Group whether it takes place inside or outside the workplace. The CNH Group is committed to complying with all applicable laws prohibiting discrimination or harassment.

Additional CNH policies and procedures regarding harassment are contained in HR Policy 1.12 (Harassment Policy) located in the Human Resources Department Section (North America/Policies) of the CNH intranet site.

WORKING ENVIRONMENT

All employees shall take such steps as are necessary to maintain a good and cooperative working environment in which the dignity of each individual is respected. In particular, all CNH Group employees:

- shall not work while under the influence of alcohol or drugs;
- where smoking is not already prohibited by applicable law, shall be sensitive to the needs of those who will physically suffer from the effects of “passive smoke”;
- shall avoid behaviour intended to or that might create an intimidating or offensive climate with respect to colleagues or subordinates.

REMUNERATION AND WORKING TIME

Compensation and benefits paid to the CNH Group’s employees will, at a minimum, comply with applicable minimum wage and other similar laws. In relation to working time and paid leave and other similar benefits, the CNH Group will comply with all applicable laws and business practices of the country in which operates.

HIRING AND PROMOTION PRACTICES

No employee of the CNH Group shall accept or demand promises or transfers of money or goods or benefits, inducements or services of any kind whatsoever that may be designed to promote (or give the appearance of promoting) the hiring of any person as an employee or further his/her transfer or promotion.

INTERNAL CONTROL SYSTEMS, REPORTS AND RECORDS

All CNH Group officers and employees shall act so as to maintain effective internal control systems (see Section 6). To achieve this standard they are, among other things, expected to keep accurate and complete internal records of all business activities and ensure that appropriate authorization of transactions and commitments with business partners has been duly given by the appropriate supervisor. Furthermore, business expenses are to be reported in an accurate and timely manner.

COMPANY ASSETS

All CNH Group directors, officers, and other employees shall use those company assets and resources to which they have access, or which are in their care, in an efficient manner, solely in order to achieve the business goals and objectives of the CNH Group, and shall use such assets for the purposes and in the manner intended and in a way that is appropriate to protecting their value. In addition, all CNH Group directors, officers, and other employees have the responsibility to protect such assets and resources against loss, theft, and unauthorized use, disposal, damage or destruction. Any use of such assets and resources that might be contrary to the interests of the CNH Group, or that is inconsistent with the purposes and the manner in which such assets were intended to be used, is forbidden. All CNH Group directors, officers, and other employees shall follow the CNH Group's use, access and security guidelines for software and information technology, email, internet and intranet systems.

OUTSIDE ACTIVITIES

All CNH Group officers and employees are prohibited from serving on the board of directors (or comparable bodies) of companies (outside the CNH Group) without CNH Group approval and may not engage in recurring private business activities that interfere with their CNH Group related duties. Any employment relationship of CNH Group officers or employees with, or the performance of services to, CNH Group business partners and competitors must be previously authorized in writing by the applicable employee's supervisor. These approval requirements are not applicable to Board or other service to charitable organizations provided such service to a charitable organization is otherwise in compliance with the Code and applicable law.

COMMITMENTS

The Code is an integral and important part of each CNH Group officer and other employee's employment relationship. Consequently the CNH Group expects all officers and other employees to strictly comply with all of the provisions of the Code. Any violation will be treated seriously, investigated, and sanctions will be imposed accordingly (which may include termination of employment in appropriate cases). Accordingly, all CNH Group officers and other employees shall:

- read and understand the Code and, if necessary, attend training courses;
- act and behave in a manner consistent with the Code, refraining from any conduct that might damage the CNH Group's reputation;

- promptly and in good faith report all violations of the Code using the procedures set out in Appendix B;
- cooperate with all internal procedures, introduced by the relevant CNH Group company, with the purpose of complying with the Code or of identifying violations of the Code;
- consult with the Legal Departments, as detailed in Appendix B, for explanations regarding interpretation of the Code;
- cooperate fully in any investigation regarding potential Code violations, maintaining strict confidentiality regarding the existence of said investigations and participating actively, where requested, in audit activities on the operation of the Code.

EMPLOYEES IN POSITIONS OF RESPONSIBILITY

Any individual within the CNH Group having a role as supervisor, department head or company executive shall act by way of example promoting positive employee morale, fostering transparent exchange of ideas, and providing leadership and guidance in accordance with the business and ethical principles of the Code, and shall act in such a way as to demonstrate to employees that respecting the Code is an essential aspect of their work and to make sure that employees are aware that business results are never more important than compliance with applicable laws and the Code. Such leaders are expected to lead by example. All supervisors, department heads or company executives shall report any incident of non-compliance with the Code and shall be responsible for ensuring that those who have reported Code violations in good faith will not be subject to retaliation of any kind. Such leaders are also responsible for implementing, after consulting the competent Compliance Officer or Human Resources Department, sanctions commensurate with the violation committed and sufficient to represent a deterrent against any further violations.

CORPORATE OFFICERS

All CNH Group employees who hold the position of Chief Executive Officer, Chief Financial Officer, Financial Controller, Treasurer, General Counsel, ISSO (Information System Security Officer) and Compliance Officer or who hold, even de facto, similar positions in one or more companies in the CNH Group, are required to respect the Code as well as to rigorously comply with the specifications set out in Appendix B. Any exception, even if partial or limited in time and nature, to the requirements set out in Appendix B must be authorised by the Board of Directors of CNH Global and only for exceptional and justified reasons.

HEALTH, SAFETY & ENVIRONMENT (HSE)



3 HEALTH, SAFETY & ENVIRONMENT (HSE)

OCCUPATIONAL HEALTH AND SAFETY

The CNH Group recognises health and safety in the workplace as a fundamental right of employees and a key element of the CNH Group's sustainability. All choices made by the CNH Group must respect the health and safety in the workplace. The CNH Group has adopted and continues to improve an efficient occupational health and safety policy which implements preventive measures, both at the individual and collective level, to minimize the potential for injury in the workplace.

The CNH Group also seeks to ensure industry leading working conditions, in accordance with principles of hygiene, industrial ergonomics and individual organizational and operational processes. The CNH Group believes in and actively promotes the dissemination of a culture of accident prevention and risk awareness among workers, in particular through the provision of adequate training and information. Employees, for their part, are required to be personally responsible and to take the preventive measures established by the CNH Group for the protection of their health and safety and communicated through specific directions, instructions, information and training. Each employee is responsible for proper management of safety and should not expose him/herself or other workers to dangers, which could cause injuries or be damaging for themselves.

ENVIRONMENTAL PROTECTION IN PROCESSES

The CNH Group considers environmental protection as a key consideration to be fostered in the overall approach to business. The CNH Group is committed to continuous improvement of the environmental performance of its operations, and to complying with all applicable laws. This includes the development and extension of an effective, certified Environmental Management System (EMS), based on the fundamental principles of the minimisation of environmental impacts and optimisation of the use of resources. The CNH Group seeks to stimulate and motivate employees to take an active part in the implementation of these principles through information dissemination and regular training and expects the employees to have an active role in applying such principles in their working activity.

ENVIRONMENTAL IMPACT AND SAFETY OF PRODUCTS

The CNH Group is committed to producing and selling, in full compliance with all applicable laws, products of the highest standard in terms of environmental and safety performance. Moreover, the CNH Group endeavours to develop and implement innovative technical solutions to minimise environmental impact and maximise safety. The CNH Group also encourages the safe and eco-friendly use of its products, providing customers and dealers with information regarding the use, maintenance and dismantling of its vehicles and other products.



EXTERNAL RELATIONSHIPS



THE CNH GROUP AND ITS EMPLOYEES ARE COMMITTED TO CONDUCTING AND ENHANCING THEIR RELATIONSHIPS WITH ALL STAKEHOLDERS ACTING IN GOOD FAITH, WITH LOYALTY, FAIRNESS, TRANSPARENCY AND WITH DUE RESPECT FOR THE CNH GROUP'S CORE ETHICAL VALUES AS SET FORTH IN THE CODE.

4 EXTERNAL RELATIONSHIPS

CUSTOMERS

The CNH Group aspires to fully meet and exceed the expectations of the end customer. All CNH Group directors, officers and employees should act with a view toward exceeding customer expectations and continuously improving the quality of the CNH Group products and services and the ease with which our customers do business with the CNH Group.

The CNH Group considers it essential that its customers always be treated fairly and honestly and therefore demands of its officers and other employees, and others subject to the Code, that each and every relationship and contact with customers be characterised by honesty, professional integrity and transparency.

All employees shall follow the internal procedures of their respective CNH 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 CNH Group 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 the CNH Group's overall structural competitiveness. With a view toward achieving the highest level of quality and customer satisfaction at all times, the CNH Group selects suppliers, through the use of appropriate, objective methods, on the basis of the quality, innovation, costs and services offered, as well as their social and environmental performance and the values outlined by the Code. All CNH Group officers and other employees are expected 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 authorized individuals. All such relations must be transparent and conducted in accordance with CNH Group values and in compliance with applicable laws. Any gift or gratuity made to representatives of any public institution (where permitted by law) shall be nominal in amount and proportionate and must not give rise to any appearance that the CNH Group is obtaining or seeking to obtain a business benefit.

The CNH Group will fully co-operate with regulatory and governmental bodies within the context of their legitimate activity. Should one or more CNH Group companies be subjected to legitimate inspections on the part of the public authorities, the CNH Group will provide its full cooperation. Whenever a public institution is a customer or supplier of any CNH Group company, the latter shall act in strict compliance with applicable laws which govern the acquisition from, or the sale to, that public institution, of goods and/or services.



Any lobbying or other political activity shall be conducted only where permitted by applicable law and in strict compliance with such laws and, in any case, in full observance of the Code and of any procedures to such extent specifically provided by the CNH Group. Lobbying activities on behalf of any CNH group company shall be managed only by duly designated departments and authorized individuals.

The CNH Group aims to contribute positively to the future development of regulations and standards in the industries in which we operate. The CNH Group is also committed to contributing to the technological advancement of society and to collaborating with public institutions, universities and other organizations in researching and developing innovative solutions for sustainable agricultural and construction equipment and related technology.

Additional CNH policies and procedures related to interaction with public institutions and public officials, including the provision of gifts, are contained in Legal Policy 7.04 (Compliance with the U.S. Foreign Corrupt Practices Act and Similar Laws); Legal Policy 13.03 (CNH Business Ethics Policy -- Global); and Legal Policy 13.05 (CNH Policy for Lobbying Activities and Other Contacts with Government Officials). All policies referenced are located in the Legal Department Section (Policies) of the CNH intranet site.

TRADE UNIONS AND POLITICAL PARTIES

Any relationship of the CNH Group with trade unions, political parties and representatives or candidates thereof shall be conducted with the highest level of transparency and fairness and in strict compliance with applicable laws. Contributions of money, goods, services, or other benefits are prohibited unless required or expressly permitted by law and, in the latter case, authorised by the duly empowered corporate bodies of the relevant company of the CNH Group. Any contribution made or activity performed by employees of the CNH Group shall be intended only as a personal and voluntary contribution.

COMMUNITIES

The CNH Group is aware that its decisions can have significant impacts, direct and indirect, on the local communities in which it operates. Accordingly, the CNH Group shall take all reasonable steps to inform those communities of relevant actions and projects and shall promote an open dialogue to ensure that their legitimate expectations are taken into consideration. Moreover, the CNH Group seeks to contribute to the social, economic and institutional development of local communities through specific programmes. CNH Group employees are asked to behave in a socially responsible manner by respecting the cultures and traditions of each country in which the CNH Group operates and acting with integrity and good faith in order to merit the trust of the community.

COMMUNICATION AND CORPORATE INFORMATION

The CNH Group recognises the vital role that clear and effective communication plays in sustaining internal and external relationships, ensuring the highest standards in reporting financial and non-financial information to provide a clear and transparent presentation of its performance in economic, social and environmental matters. Communication and external relations influence the development of the CNH Group both directly and indirectly. It is therefore necessary for these activities to be organised with clear, uniform criteria, which take into consideration both the requirements of the various business lines and the economic and social role of the CNH Group as a whole as well as applicable legal requirements. The information communicated to the outside world must be timely and co-ordinated at the CNH Group level (and possibly higher levels) in order to take full advantage of the CNH Group's size and potential as well as to ensure completeness and accuracy. CNH Group employees who are required to provide information to the public regarding CNH Group companies, 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 CNH Group and receive the prior concurrence of the duly designated department or appointed person responsible for external communications.

The CNH Group desires to maintain public confidence in the integrity of its operations by openly reporting on and consulting with others to improve understanding of both internal and external health, safety and environmental issues associated with its operations and its products. The CNH Group provides specific information on the implementation of its environmental and social policies.

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 applicable laws. These communications shall be made only by those employees with the specific responsibility for communications to financial and capital markets and to the supervisory authorities and in strict compliance with the Code and the applicable CNH Group policies.

MEDIA RELATIONS

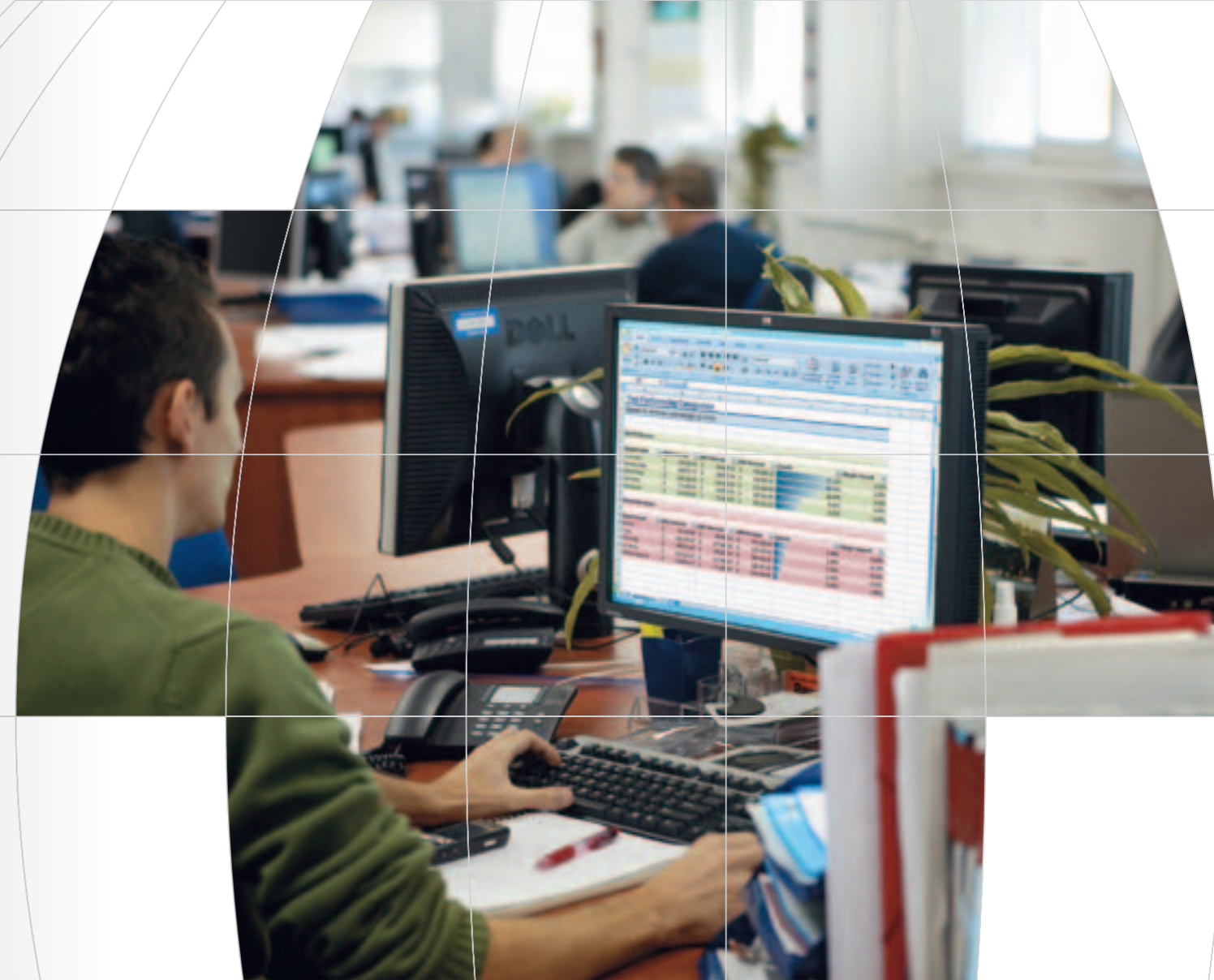
The communication of information to the media plays an important part in building the image of the CNH Group and therefore all information concerning the CNH Group must be supplied in a truthful and uniform manner, only by those officers and other employees with the responsibility for media communications, and in strict compliance with CNH Group policies. No other officer or other employee may provide any information not in the public domain concerning the CNH Group to media representatives, or liaise in any way with them to disclose company confidential information and shall instead refer all media enquiries to the appropriate person or department.

Additional CNH policies and procedures related to media relations and corporate communications are contained in the CNH Global N.V. Corporate Communications Policy located in the Legal Department Section (Policies) of the CNH intranet site.



ACCOUNTING & INTERNAL CONTROL

THE CNH GROUP IS COMMITTED TO MAXIMISING LONG-TERM SHAREHOLDER VALUE. TO DELIVER ON THIS COMMITMENT, THE CNH GROUP WILL MAINTAIN HIGH STANDARDS OF FINANCIAL PLANNING AND CONTROL, AND ACCOUNTING SYSTEMS CONSISTENT WITH AND ADEQUATE TO THE ACCOUNTING PRINCIPLES APPLICABLE TO CNH GROUP COMPANIES AND IN COMPLIANCE WITH APPLICABLE LAWS. THE CNH GROUP WILL DO THIS BY APPLYING THE MAXIMUM LEVEL OF TRANSPARENCY CONSISTENT WITH BEST BUSINESS PRACTICE WITH THE AIM OF:



5 ACCOUNTING & INTERNAL CONTROL

- ensuring that all transactions are duly authorised, verifiable, and legitimate;
- ensuring that all transactions are timely, properly and accurately recorded, accounted for and duly documented in accordance with the relevant accounting principles and best practices;
- guaranteeing the maximum fairness and transparency in the handling of transactions with related parties in conformity with CNH Group policies (including, but not limited to, Finance Policy 500.06 governing Related Party Transactions) and applicable law;
- producing comprehensive, accurate, reliable, clear and comprehensible financial reports on a timely basis;
- operating in strict compliance with the CNH Group policies, procedures, and guidelines with respect to its internal control system;
- educating its people as to the existence, purpose and importance of internal controls;
- identifying, understanding and managing risks to all CNH Group company assets with professional diligence;
- establishing rigorous business processes to ensure that management decisions (including those relating to investments and disposals) are based on sound economic analysis (including a prudent risk assessment), and provide a guarantee that company assets are optimally employed;
- ensuring that decisions on finance, tax and accounting issues are made at the right level of management and in full compliance with applicable laws;
- preparing the documentation to be sent to the market supervisory authorities or to be disclosed to the public in timely fashion and making sure that such documentation is comprehensive, accurate, reliable, clear and comprehensible.

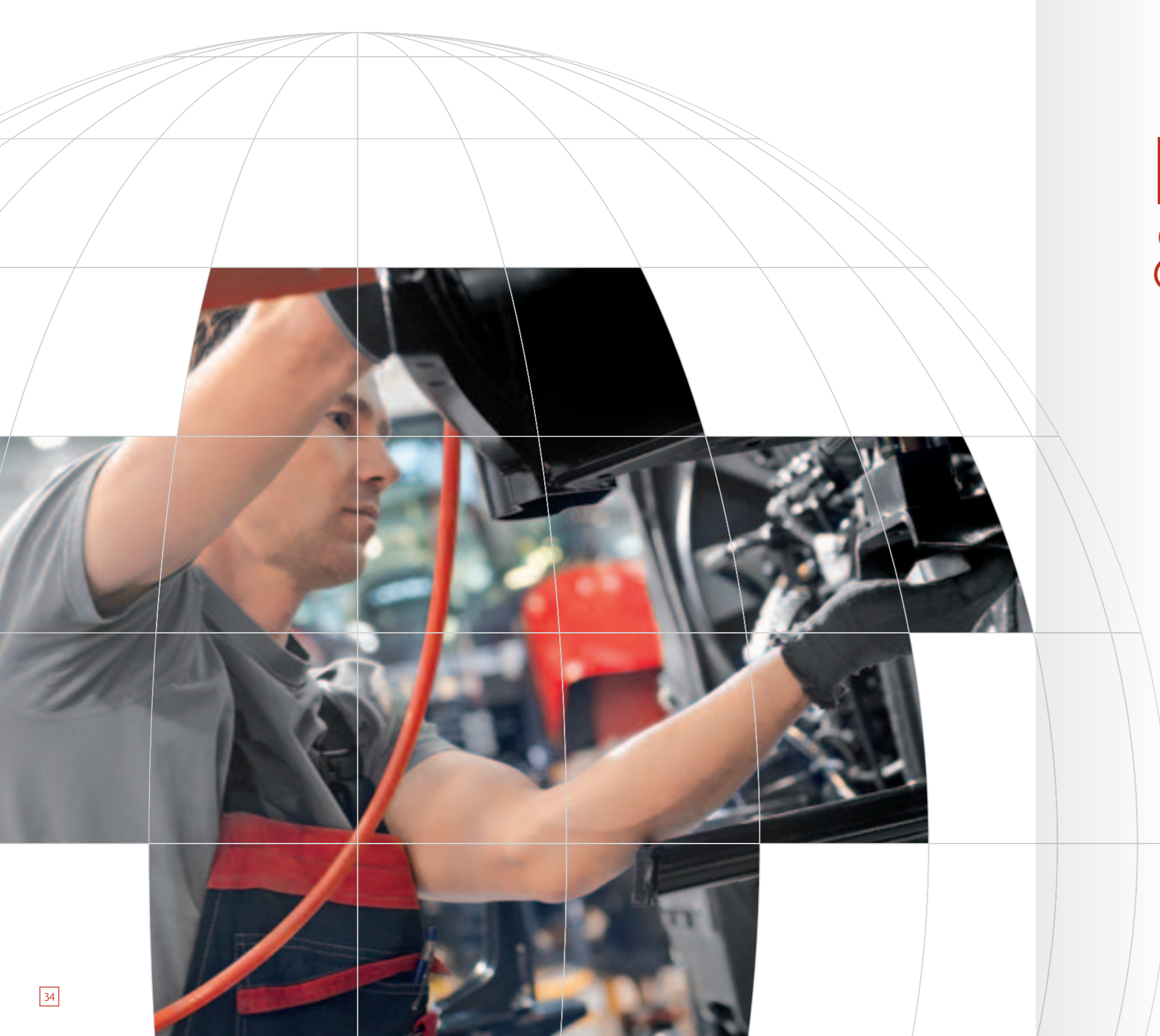
The CNH Group recognises that internal controls are of prime importance for the management and success of the CNH Group. As a result, the Board of Directors of CNH Global has adopted management processes, procedures and guidelines (including but not limited to, Finance policies (which are available through the company intranet) to ensure that assigned employees obtain the required training and experience for building and maintaining an efficient and effective internal control system. The CNH Group considers accuracy and transparency in the accounting for each single transaction to be of vital importance for its success. The CNH Group therefore demands accurate, timely and detailed reporting from all of its employees with regard to all financial and other business transactions. True and accurate records of all financial and other business transactions should be kept by employees together with proper supporting documentation. The irregular keeping of the books of account is a violation of the Code and is considered illegal in almost all jurisdictions. It is therefore forbidden for any employee to behave in such a way or to be responsible for omissions that might lead to inaccurate or incomplete information including:

- the recording of false transactions;
- the misrecording of operations or the recording of operations that are not adequately documented;
- the failure to record commitments, including guarantees, that might generate liabilities or obligations for CNH Group companies.

As part of a verification programme or at the request of the senior management of CNH Group companies or of the Group Compliance Officer, Internal Audit shall review the quality and effectiveness of the Internal Control System and shall report to the Group Compliance Officers and to the other delegated officers. CNH Group employees will be requested to assist with the monitoring of the quality and effectiveness of the Internal Control System. The Internal Audit function, the external auditors and the Group Compliance Officers shall have full access to all data, documents and information necessary to perform their activities.

In so far as they are responsible, all officers and other employees who are asked to cooperate on the preparation and presentation of documents destined for the supervisory authorities or for the public will ensure that such documents are complete, accurate, reliable, clear and comprehensible.





IMPLEMENTATION & ASSURANCE

THE CNH GROUP IS COMMITTED TO ACHIEVING THE HIGHEST STANDARDS IN RELATION TO ITS MORAL, SOCIAL AND BUSINESS RESPONSIBILITIES TOWARDS THE PEOPLE CONCERNED. THE CODE SETS OUT THE CNH GROUP'S EXPECTATIONS WITH RESPECT TO ITS DIRECTORS, OFFICERS, AND OTHER EMPLOYEES AND OTHER THIRD PARTIES WITH WHOM IT HAS A BUSINESS RELATIONSHIP AND THE RESPONSIBILITY THEY MUST TAKE FOR TRANSFORMING THESE POLICIES INTO REALITY.

6 IMPLEMENTATION & ASSURANCE

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

The CNH Group implements throughout the organization training on the Code and its values as well as detailed on-line training programs with respect to various topics, policies and procedures referenced herein.

The CNH Group encourages employees to solicit guidance from their Legal Department and Compliance Officers in any situation regarding the Code in which they may be in doubt as to the most appropriate behaviour. Alternatively, they may contact the following organization, on a confidential or anonymous basis, if they prefer: Internal Audit or Human Resources.

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 CNH Global Compliance and Ethics Committee taking into consideration input from each of the CNH Regional Compliance and Ethics Committees, the opinion of the competent Compliance Officers and the opinion of the competent Human Resources Department, applicable laws and relevant national and company-wide labour 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 behaviour of anyone accusing other employees of a Code violation with the knowledge that such violation does not exist is also considered a Code violation.

Code violations may lead, among other consequences (including legal proceedings), to the termination of any fiduciary, business employment or other relationship between the CNH Group and the applicable employee with the contractual and statutory consequences set forth in any applicable labour legislation.

Any exceptions to what is prescribed by the Code, including partial exceptions and exceptions limited in time and nature, may only be authorised exclusively for exceptional and justified reasons and only by the Board of Directors of the CNH Group company in which the applicable employee works, after hearing the opinion of the competent Compliance Officer.

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



APPENDIX A

INTERPRETATION AND REPORTING OF VIOLATIONS

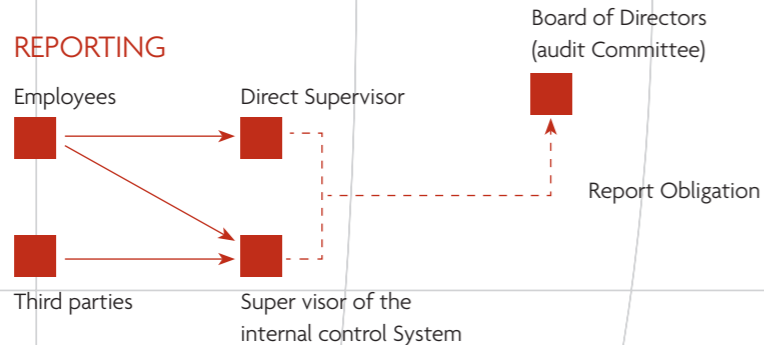
For questions relating to specific provisions or requiring clarification of the Code, employees are encouraged to contact the Legal Department responsible for the relevant CNH Group company. If an employee wishes to report a violation (or suspected violation) of the Code, he/she should contact his/her direct supervisor. If the grievance remains unresolved or the employee feels uncomfortable reporting the grievance to the direct supervisor, he/she should report it to the competent Compliance Officer or utilize any anonymous or other established reporting mechanism. If a third party wishes to report a violation (or suspected violation) of the Code, he/she should contact the competent Compliance Officer or the specific channels that will be identified by the CNH Group Companies for that purpose.

INTERPRETATION OF REPORTING STRUCTURE

A) INTERPRETATION



B) REPORTING



APPENDIX B

CODE OF CONDUCT REQUIREMENTS FOR CORPORATE OFFICERS

The undersigned _____, in his/her capacity as _____ of the company _____ (the "Company"), affirms that in the course of discharging the aforesaid duties in addition to respecting the CNH Group Code of Conduct, he/she will abide by the following rules, which represent an integral and essential part of his/her obligations by virtue of his/her position at the Company:

- comport him/herself with honesty and integrity, avoiding all conflicts of interest, including potential ones, deriving from his/her personal or professional relationships;
- promptly provide his/her own supervisor and if so required by virtue of his/her position at the Company, the independent auditor, the Board of Directors, the Board of Statutory Auditors, and the shareholders with complete, accurate, objective, and immediately comprehensible data and information;
- promptly report to the appropriate person or, as the case may be, the CNH Group Compliance Officer or the Audit Committee of CNH Global violations of the CNH Group Code of Conduct of which he/she has actual knowledge or credible evidence;
- act so as to ensure full, fair, accurate, and understandable disclosure in reports and documents that are to be filed with (or are instrumental to the filing of documents to be filed with) public authorities and in any other public communication;
- act in full compliance with the norms, laws and regulations that apply to the Company;
- act with maximum professional objectivity, avoiding situations where his/her independent judgment might be unduly influenced by external circumstances;
- treat information not in the public domain or obtained by virtue of his/her position in the Company with the maximum confidentiality, avoiding any use of said information to his/her personal benefit or the benefit of others;
- promote the highest standards of integrity and professionalism amongst his/her own subordinates;
- use Company assets and resources in the most correct and professional manner and only for Company purposes.

Date

Signature

