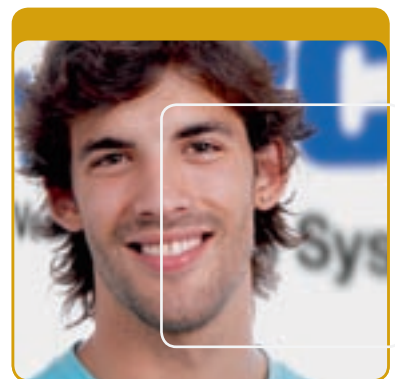
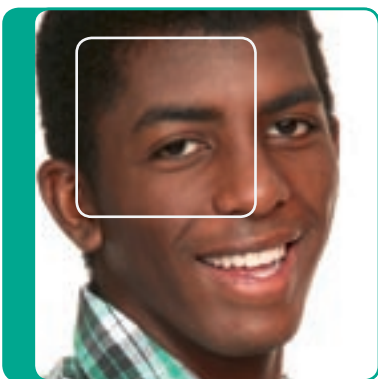
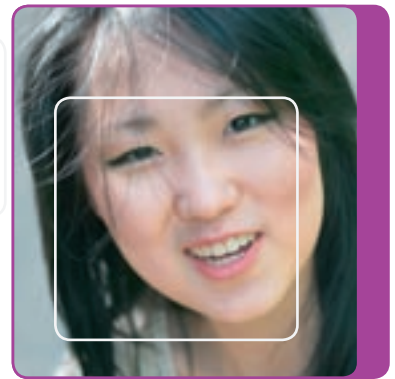
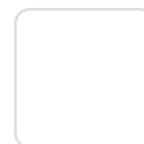


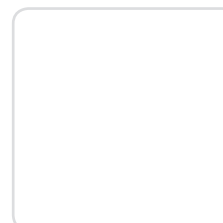
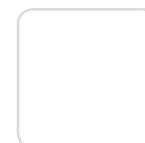
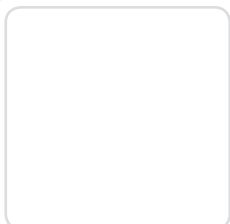
Our Code of Conduct





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- 5** OUR **GLOBAL** RESPONSIBILITIES
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- 6** OUR SUPPORT FOR YOU
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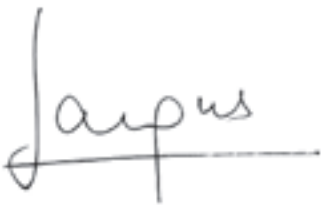


A MESSAGE FROM OUR CHAIRMAN AND CEO

Integrity is a core business value at WABCO

It takes years to build a reputation for integrity and it is something that needs to be guarded and maintained with fierce pride and effort. This code of conduct protects our integrity. It outlines the standards of behavior we expect from you and provides practical guidance to help you make good decisions, even in the complex situations we can frequently encounter as we conduct our business around the world.

I urge you to review this document carefully and regularly. It will help us to live up to our commitments – to each other, our customers, our shareholders and the communities in which we live and work.



Jacques Esculier
Chairman & Chief Executive Officer

WABCO VALUES

INTEGRITY

Integrity governs our personal actions and reflects our commitment to uphold WABCO's reputation by being honest and trustworthy in every aspect of our business. Our personal integrity is reinforced by adherence to shared ethical principles and consistent behaviors across WABCO.

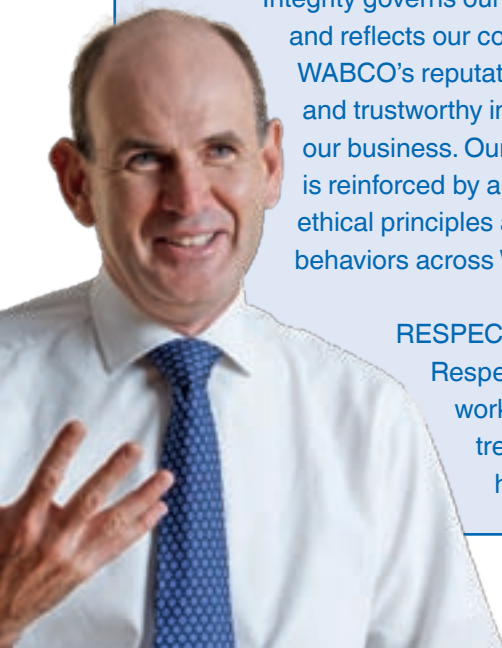
RESPECT

Respect governs all our working relationships. We treat people with dignity, honesty and fairness.

Because we respect people, we care about how our decisions will impact them and always try to act in ways that encourage mutual benefit and opportunity.

PASSION FOR INNOVATION

Passion for innovation is something everyone at WABCO feels. It describes the way we constantly encourage and celebrate bold ideas. It is the engine of growth in our business and the foundation stone upon which our reputation is built. WABCO's passion for innovation differentiates us in the eyes of our customers. For more information about our values see <http://atWABCO>.



1 YOUR OBLIGATION TO THE CODE

EVERY WABCO EMPLOYEE is expected to act with integrity and to comply with the WABCO Code of Conduct...

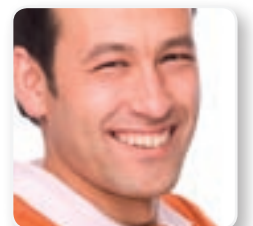
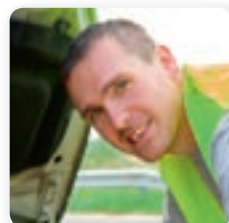
- The Code applies to all WABCO employees everywhere, including board directors, contractors and agency staff.
- The Code is based on law and our company Values. You should familiarize yourself with our Values and consider their implications for your own conduct.
- Compliance with the Code is mandatory and violation may expose you to sanctions, including possible termination of employment.
- Ignorance of the Code is no excuse for violating it. You are responsible for your own actions and for raising concerns when in doubt.

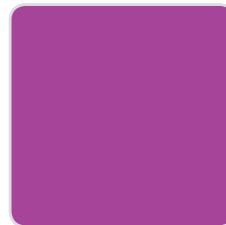
Depending on your role, you may be asked on a regular basis, to confirm and certify that you have read and understood the code, that you have made your team members aware of it, and that you are aware of no violations.

If you are a **MANAGER OR SUPERVISOR**, you have particular responsibilities...

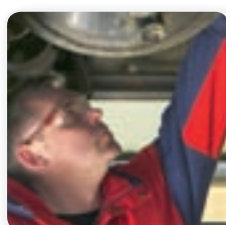
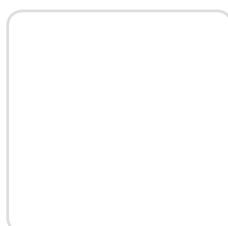
Managers and supervisors are expected to act as ethical role models and to foster an environment of trust and cooperation by:

- Demonstrating integrity in all dealings with employees, customers, suppliers and the community.





- Encouraging employees to seek help and speak out when faced with compromising situations.
- Respecting the personal dignity and diversity of every individual they work with.
- Not pressurizing people to act unethically.
- Discouraging unethical and dishonest behavior and taking steps to address it when it comes to your attention.
- Ensuring that team members take part in appropriate compliance training programs.
- Maintaining an environment that ensures compliance with the Code.

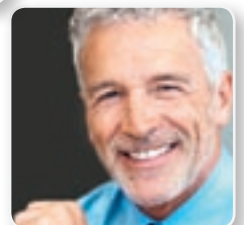


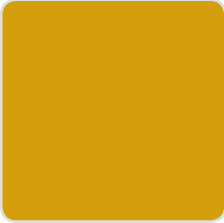
2 OUR PERSONAL RESPONSIBILITIES

We protect information and report financial results honestly

As a business we are **HONEST** and forthright about communicating our performance and expect our employees to:

- Act in good faith and never knowingly misrepresent WABCO's business or financial performance.
 - Never make false or misleading entries into the company's books and records.
 - Never disclose information to anyone outside of WABCO that has not been authorized for use in the public domain.
 - Refer inquiries from investors and the media to the investor relations and media relations departments respectively.
- Abide by 'insider trading' laws.
 - Don't purchase or sell company shares or exercise options if you are aware of material non-public information.
 - Don't share insider information with anyone.
 - Don't engage in short-term speculative trading of company stock.
 - For more information, contact the legal department.





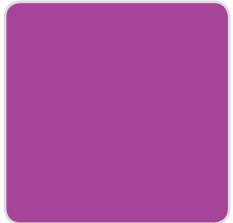
We avoid conflicts of interest

We expect you to **AVOID SITUATIONS** that would compromise your objectivity at work. Generally, conflict of interest situations arise when you or a relative are offered a personal benefit as a result of working at WABCO. If this happens to you, seek guidance from your leader or the legal department.

We obey the law and respect the individual

We abide by the law of the countries in which we operate and **RESPECT THE DIGNITY** of every individual. We do not:

- Do anything that we know will, or think might, break the law.
- Harass, discriminate against or make unwelcome sexual advances to any fellow employee, contractor, customer or supplier.
- Use illegal drugs or alcohol in the workplace, or work while under the influence of such substances.



3

OUR WORKPLACE RESPONSIBILITIES

We promote diversity

WABCO is committed to providing challenging, meaningful and rewarding opportunities to **ALL EMPLOYEES**, regardless of race, religion, color, nationality, age, gender, sexual orientation or disability.

We maintain a safe workplace

WABCO seeks to **PROVIDE** a workplace free of health and safety hazards and expects its employees to respect and maintain it.

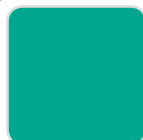
We create a positive environment

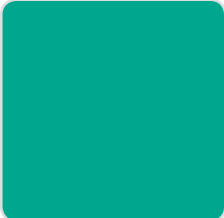
WABCO wants to create an environment in which people can excel and be recognized for their achievements. Therefore we:

- Prohibit drugs and alcohol in the workplace.
- Prohibit harassment of any kind against our employees or retaliation against any employee who complains about harassment.

We respect and comply with the delegation of authority

WABCO has Delegation of Authority Guidelines that ensure important commercial decisions are made by the appropriate people and in an appropriate way. Employees are expected to **RESPECT AND COMPLY** with decisions that are taken through this controlled process, in accordance with the guidelines.





We safeguard WABCO's property

All employees should use company assets for legitimate purposes only and **PROTECT** those assets at all times.

- You can only use software on company computers that has been purchased, developed or authorized by WABCO.
- You may not duplicate copyrighted software for any reason without authorization by the appropriate rights holder.

We use information systems and the internet responsibly

Our systems are company property and the company has a right to **MONITOR** and audit your use of them and the information you post on them.

- You should safeguard passwords and identification codes to prevent unauthorized access to the company's systems or information.
- You may not disclose proprietary technical data developed or purchased by the company.



4

OUR MARKETPLACE RESPONSIBILITIES

We seek to exceed customer expectations

WABCO establishes competitive prices for its products and services. We strive to ensure that those products and services meet or exceed **CUSTOMER** expectations and are delivered on time to the highest quality.

We conduct business openly and honestly

We market our products and services on their proven quality, reliability and value.

Therefore we:

- Prohibit employees from offering or giving any form of bribe or payment to any customer, supplier, contractor, government representative or labor union. We also prohibit our employees from accepting such payments from anyone.

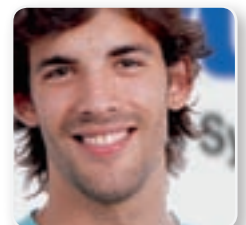
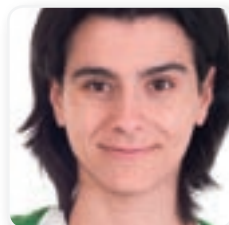
- Make sure our marketing and business expenses are prudent and appropriate and do not offer customers or prospects gifts, favors or entertainment of greater than nominal value.
- Communicate clearly and precisely about the terms of our contracts, including operating criteria, costs and schedules.
- Prepare all customer invoices with clear and accurate prices and terms.

We build mutually beneficial relationships with suppliers and service providers

We make every effort to build long-term **RELATIONSHIPS** with suppliers and award business to them on the basis of the value they provide to our business or our customers.

When dealing with suppliers, we must:

- Refrain from accepting gifts, favors or entertainment of greater than nominal value.
- Provide fair and open information to any supplier competing for our business.
- Protect our suppliers' proprietary information.
- Not make unlicensed copies of software licensed to us by a supplier or incorporate it into our own software.





We require ethical behavior from external consultants and service providers

We hold external providers to the same **STANDARDS** of integrity we expect of our employees.

We respect other organisations' intellectual property

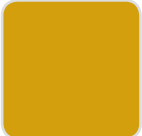
We comply with all regulations and contractual commitments regarding the use of **INTELLECTUAL PROPERTY** and are careful of the intellectual property rights, licensing arrangements and trademarks of all of the organisations we work with. We obtain tangible and intellectual property of our competitors only through lawful means.

We refer all inquiries from the news media to the Communications department

Providing an accurate and prompt response to news media enquiries is an important part of our commitment to integrity. We maintain a **MEDIA RELATIONS POLICY** which governs who should talk to the media and on what subjects. Employees, unless expressly authorized by the Communications department, must **NEVER DISCUSS COMPANY BUSINESS** with the media, even informally. All enquiries from the media must be referred to the Communications department.

We comply with the law in all jurisdictions in which we do business, including especially any competition law requirements

We comply with national and international **ANTI-TRUST LAWS** in all countries where we do business and maintain an active global program for educating our employees in compliance with these laws. We do not participate in conversations or understandings – either formal or informal – with our competitors that involve prices, territories, market share or customers to be served.



5

OUR GLOBAL RESPONSIBILITIES

We do not make political contributions

As a [PUBLICLY-LISTED COMPANY](#), quoted on the New York Stock Exchange, WABCO does not allow its funds to be used for political contributions, either directly or indirectly. We may sometimes contribute to legislative or industry campaigns in the company's interests, but only with the agreement of the legal department. Employees may not engage in political activity as a representative of the company.

We protect the environment

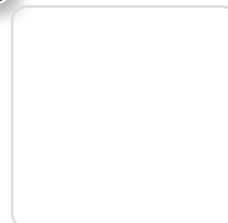
WABCO's commitment to [PROTECT THE ENVIRONMENT](#) influences the way we design, manufacture, distribute, recycle and dispose of our products. We abide by environmental, health and safety laws and regulations in the countries where we operate.

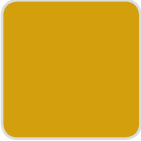
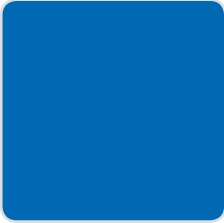
We comply with all export control requirements that govern our business and with US economic sanctions and anti-boycott laws

We take the necessary steps to ensure that any sales we make are in accordance with all relevant [EXPORT CONTROL](#) requirements. We also comply with US economic sanctions and anti-boycott laws that are in place. If you are in doubt about any aspect of our export arrangements, contact the legal department.

We prohibit money laundering

We take all reasonable action to ensure that money laundering does not occur. If employees are asked to exchange funds through offshore accounts or engage in any other activity that suggests money laundering, they should [SEEK IMMEDIATE ADVICE](#) from the legal department.



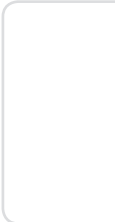
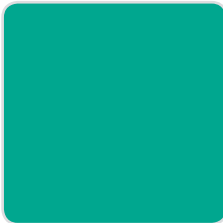


We comply with the terms of the Foreign and Corrupt Practices Act

We refrain from making unlawful payments to government officials for the purpose of obtaining, retaining or facilitating business.

We comply with policies regarding government investigations

We co-operate with government agencies conducting routine **INSPECTIONS** or investigations of the company. Any employee asked by any party to allow or support a non-routine inspection or investigation should seek immediate advice from the legal department.



6

OUR SUPPORT FOR YOU

WABCO relies on you to do the right thing, even in potentially difficult or uncertain situations

This Code of Conduct will help you. If you are concerned by any situation or behavior, you can speak to your leader, or to members of our **HUMAN RESOURCES** or legal teams. You can also speak to members of WABCO's Ethics Committee, which meets regularly to review issues related to our Code of Conduct. You will find a list of members on <http://atWABCO>

If you prefer, you can contact the WABCO Values Hotline at any time – it's available 24 hours a day, seven days a week.

The Values Hotline provides confidential advice and allows you to report any situation or behavior you are aware of that may violate the Code. Because the Hotline is staffed by an independent third party organisation, you can be confident of its security, confidentiality and professionalism.

How to access the Values Hotline

By phone: In the US +1 888 832 8364
Outside US +1 503 601 8224
Online: <http://atWABCO>

You do not have to give your name if you prefer to remain **ANONYMOUS** and can speak in any language you like.*



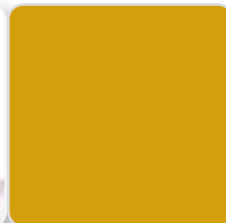
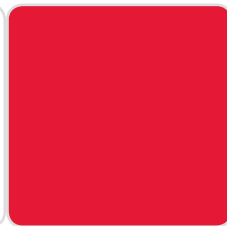


The Audit Committee

The Board of Directors oversees compliance with the Code via the **AUDIT COMMITTEE** and commits that, if you make a report, you will be protected from retaliation even if no violation of the Code is found to have occurred. However, any employee who knowingly submits a report that is untrue will be subject to disciplinary action.

Compliance with our Code of Conduct is a condition of employment at WABCO. Failure to follow the requirements of the Code of Conduct is subject to disciplinary action, up to, and including, termination of your employment. Note that violation of certain of the legal requirements mentioned in this document (e.g., the Foreign and Corrupt Practices Act) can lead to civil and/or criminal penalties.

* Please note that local data protection laws within the EU mean that the Values Hotline can only be used as a source of general advice and to report code violations of a financial nature. If you are aware of or suspect a violation of any other kind, you should speak to your business leader, or your HR or legal representative.





WABCO (NYSE: WBC) is a leading supplier of safety and control systems for commercial vehicles. For over 140 years, WABCO has pioneered breakthrough electronic, mechanical and mechatronic technologies for braking, stability and transmission automation systems supplied to the world's leading commercial truck, trailer and bus manufacturers. With sales of \$2.2 billion in 2010, WABCO is headquartered in Brussels, Belgium. For more information, visit www.wabco-auto.com