



# EVERYDAY VALUES

THE HARLEY-DAVIDSON CODE OF BUSINESS CONDUCT



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In 1903, William S. Harley, Arthur Davidson and Walter Davidson built their first practical motorcycle in a wooden shed in the backyard of the Davidson home in Milwaukee, Wisconsin, USA. From these humble beginnings, our Company has now grown to have one of the strongest brands in the world. We are a global company built on a foundation of Values and Expected Behaviors that guide not only the way we do business, but the way we interact with the world around us every day.

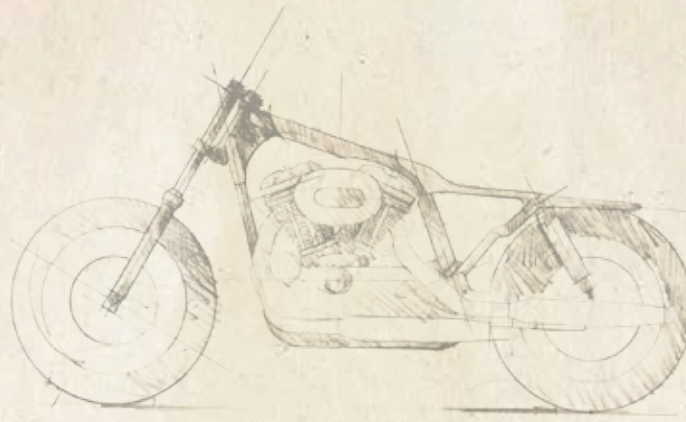
We are where we are today because those who came before us made the right decisions, and took Harley-Davidson along the right path. Now, it is our turn to ensure the legacy lives on by making the right decisions in our business dealings which help us continue to produce products and services that exceed our customers' expectations.

**ONE COMPANY   ONE TEAM   ONE DIRECTION**



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## **HARLEY-DAVIDSON, INC. VISION**

We fulfill dreams inspired by the many roads of the world by providing remarkable motorcycles and extraordinary customer experiences. We fuel the passion for freedom in our customers to express their own individuality.

## **HARLEY-DAVIDSON, INC. MISSION**

We ride with our customers and apply this deep connection in every market we serve to create superior value for all of our stakeholders.

## **HARLEY-DAVIDSON, INC. VALUES**

- Tell the Truth
- Be Fair
- Keep Your Promises
- Respect the Individual
- Encourage Intellectual Curiosity

## **HARLEY-DAVIDSON, INC. EXPECTED BEHAVIORS**

- Integrity
- Accountability
- Teamwork
- Creativity
- Diversity

## **HARLEY-DAVIDSON, INC. STRATEGIC PILLARS**

- Growth
- Continuous Improvement
- Leadership Development
- Sustainability



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# LETTER FROM THE CHAIRMAN, PRESIDENT, AND CEO

The Harley-Davidson® brand evokes a strong passion in millions of riders around the world, and there's a special bond that exists between our employees, customers and the entire global Harley-Davidson community. There is a reason for that: we have a reputation as a company that is passionate about what it does. As employees and members of the Board of Directors, we are the stewards of that reputation.

To make sure we're all properly equipped to shoulder such an important responsibility, we provide a strong, time-tested framework to guide the actions of all employees and members of our Board of Directors - Everyday Values: The Harley-Davidson Code of Business Conduct.

The Code is based on our Company Values:

- Tell the Truth
- Be Fair
- Keep Your Promises
- Respect the Individual
- Encourage Intellectual Curiosity

And our Expected Behaviors:

- Integrity
- Accountability
- Teamwork
- Creativity
- Diversity

The Code reminds us that our Values and Expected Behaviors should shape our decisions and it is critical that we all understand its importance. It is a great resource for dealing with various business situations we encounter in our day-to-day environment. If you have any questions relating to the Code of Business Conduct, please speak with your supervisor or contact the Legal or Human Resources department.



Thank you for all your hard work and your commitment to our Company.

A handwritten signature in dark ink, which appears to read "Keith E. Wandell". The signature is fluid and cursive, written in a professional style.


Keith E. Wandell  
Chairman, President & Chief Executive Officer  
Harley-Davidson, Inc.



# OVERVIEW

Everyday Values: The Harley-Davidson Code of Business Conduct was created for and applies to:

- All employees.
- Members of the Board of Directors of Harley-Davidson, Inc.
- Harley-Davidson subsidiary companies (which Harley-Davidson has the right to control). These companies are required to adopt and follow Harley-Davidson's Code and related policies.
- Third parties representing Harley-Davidson (consultants, contractors, distributors, etc.). While the Code is specifically written for our employees and Board members, we expect contractors, contingents, consultants and others who are working on behalf of Harley-Davidson to follow the Code and our ethical standards.
- We also expect our suppliers to abide by our Supplier Code of Conduct (located on the corporate governance page of the Harley-Davidson, Inc. website and on our supplier intranet).

The Code of Business Conduct is intended to promote honest and ethical conduct, responsibility and accountability—including the appropriate handling of actual or apparent conflicts of interest with regards to personal and professional relationships. It addresses a wide range of possible business situations and activities where you may need to make decisions, but does not anticipate all potential situations. It also provides  “Right Turns” which are examples that illustrate how employees choose to make ethical and compliant choices. The Code is complemented by other policies, procedures and laws, but cannot address all the situations you may encounter.

If you are in doubt about what to do in a given situation, it might be useful to ask yourself the following questions:

- Is my action consistent with the Values and Expected Behaviors?
- Is my action consistent with approved policies or practices?
- Does my action conform to the spirit of this Code of Business Conduct and comply with the law?
- Could my action be perceived as improper?
- Would I want to hear or read about my actions in the news?
- Would I want my friends or family to know about my actions?

If you need additional guidance or wonder if a given situation potentially violates the Code of Business Conduct, contact either:

- Your supervisor
- The Human Resources department
- The Legal department
- The Chief Compliance Officer/General Counsel of Harley-Davidson, Inc.
- Our third party Code of Business Conduct Helpline Reporting Website and Phone Numbers (see Reporting a Potential Code Violation).

# SEEKING GUIDANCE AND RAISING CONCERNS



## **REPORTING A POTENTIAL CODE VIOLATION**

We all play a role in protecting our legacy for generations to come. If you have information about a violation (or potential violation) of our Code of Business Conduct, you have a responsibility to report it.

## **REPORTING PROCEDURES**

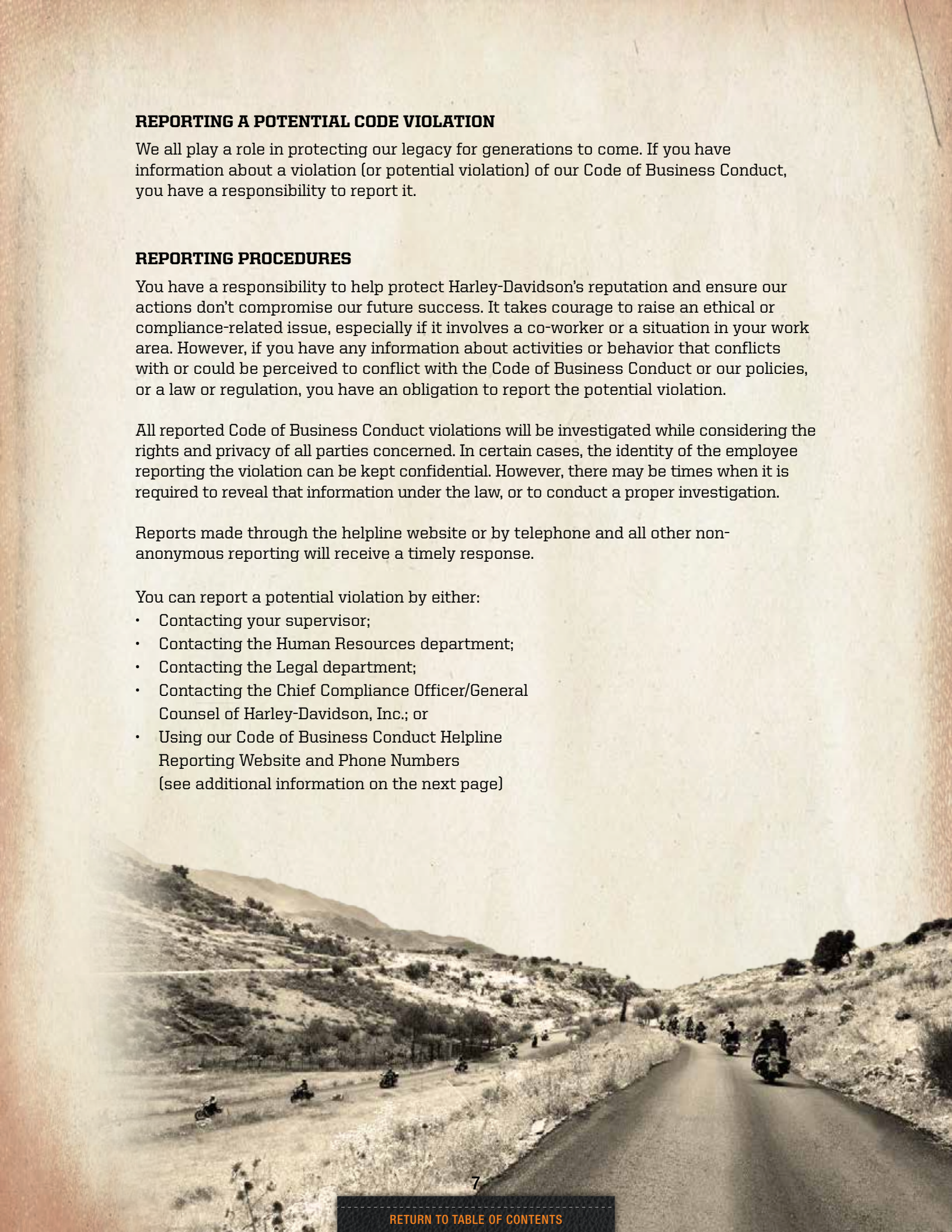
You have a responsibility to help protect Harley-Davidson's reputation and ensure our actions don't compromise our future success. It takes courage to raise an ethical or compliance-related issue, especially if it involves a co-worker or a situation in your work area. However, if you have any information about activities or behavior that conflicts with or could be perceived to conflict with the Code of Business Conduct or our policies, or a law or regulation, you have an obligation to report the potential violation.

All reported Code of Business Conduct violations will be investigated while considering the rights and privacy of all parties concerned. In certain cases, the identity of the employee reporting the violation can be kept confidential. However, there may be times when it is required to reveal that information under the law, or to conduct a proper investigation.

Reports made through the helpline website or by telephone and all other non-anonymous reporting will receive a timely response.

You can report a potential violation by either:

- Contacting your supervisor;
- Contacting the Human Resources department;
- Contacting the Legal department;
- Contacting the Chief Compliance Officer/General Counsel of Harley-Davidson, Inc.; or
- Using our Code of Business Conduct Helpline Reporting Website and Phone Numbers  
(see additional information on the next page)





## HOW TO USE OUR THIRD PARTY CODE OF BUSINESS CONDUCT HELPLINE REPORTING WEBSITE AND PHONE NUMBERS

Depending on the country in which you reside and the type of violation, you can use our third party provider to report a potential violation of the Code of Business Conduct and, depending on the country in which you reside, you can choose to remain anonymous:

By Internet:

- You may report a potential Code of Business Conduct violation by sending a report via the web at [www.h-dcodehelpline.com](http://www.h-dcodehelpline.com).

By Telephone:

- From inside the United States, dial 855-318-5389 (this number also offers TTY/TDY capabilities for the hearing impaired).
- From outside of the United States, dial the numbers as indicated below:

Australia	1-800-339276
Austria	0800-291870
Belgium	0800-77004
Brazil	0800-8911667
China (Netcom) North*	10-800-712-1239
China South**	10-800-120-1239
China (Telecom) North	10-800-712-1239*
China South	12-800-120-1239**
Czech Republic	800-142-550
France	0800-902500
Germany	0800-1016582
India	000-800-100-1071
Italy	800-786907
Japan (AT&T)	0066-33-11-2505
Japan (Integra)	00531-121520
Mexico	001-8008407907
Norway	800-15654
Russia	8-10-8002-6053011
The Netherlands	0800-0226174
Singapore	800-1204201
South Africa	080-09-92694
Spain	900-991498
Switzerland	0800-562907
United Arab Emirates:	8000-021 Military - USO & Cellular: 8000-151 Military - USO & Cellular: 8000-161 Then dial: 1-855-318-53895389
United Kingdom	08-000328483
United States	1-855-318-5389

\* Northern China includes: Beijing, Tianjin, Heilongjiang, Jilin, Liaoning, Shandong, Shan(1)xi, Hebei, Henan, and Inner Mongolia

\*\*Southern China Includes: Shanghai, Jiangsu, Zhejiang, Anhui, Fujian, Jiangxi, Hubei, Hunan, Guangdong, Guangxi, Hainan, Chongqing, Sichuan, Yunnan, Tibet Autonomous Region, Shan(3)xi, Gansu, Qinghai, Ningxia, Xinjiang and Autonomous Region.



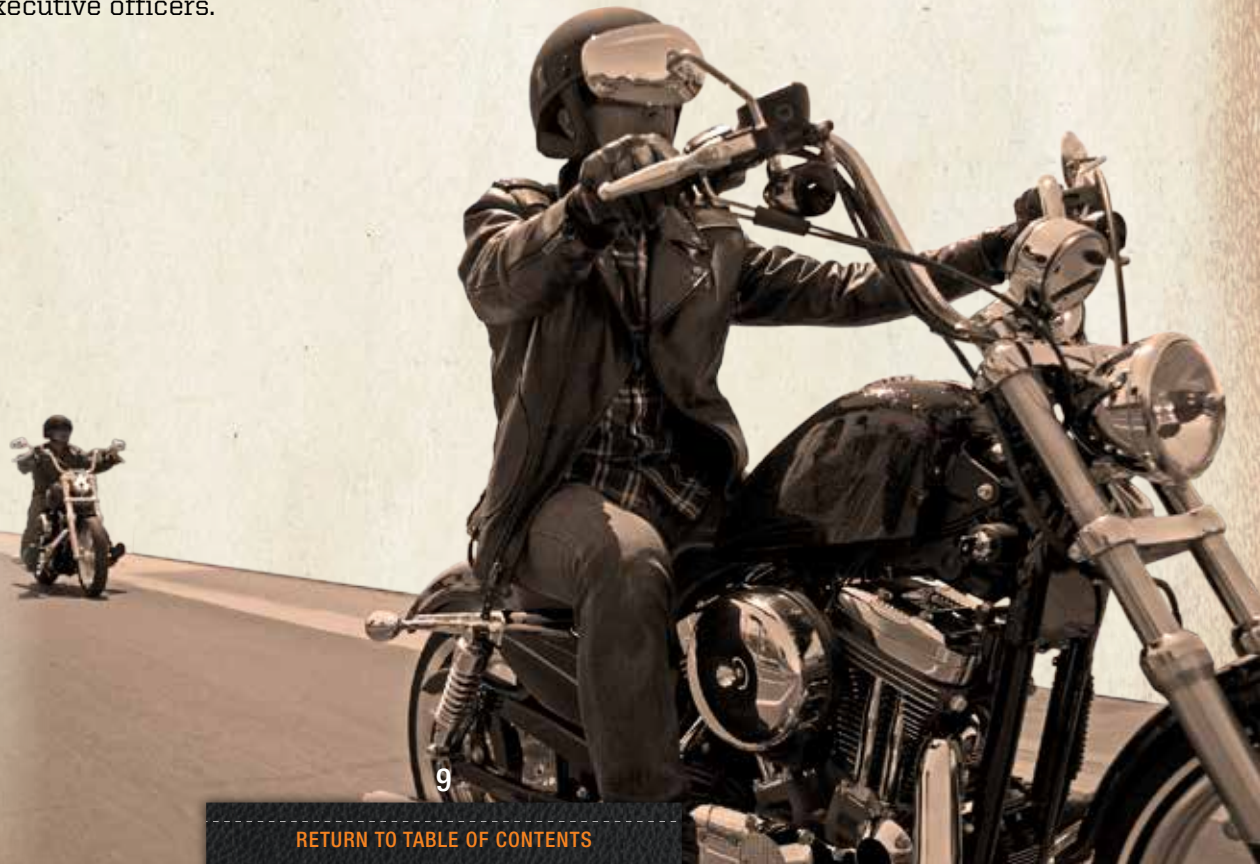
To process potential violations or inquiries filed by you under the Code of Business Conduct, we may be required to collect personal information from you. This information may be shared, on a strict need to know basis, with supervisors and/or Human Resources and Legal department personnel located in other Harley-Davidson subsidiary affiliates, including subsidiaries in countries that do not offer the same level of protection to personal information as does your country of residence. Reasonable steps will be taken to keep your information secure at all times. Please contact the Human Resources or Legal department for more information.

### **NON-RETALIATION POLICY STATEMENT**

The company will not take any action against you as a result of reporting misconduct or raising an ethical issue in good faith. If you report a suspected violation of our Code of Business Conduct, policy, law or regulation and a violation is confirmed, the company will take appropriate disciplinary action, consistent with any applicable local law, collective bargaining agreement or the applicable company policies and procedures. Consequences may range from a verbal warning to dismissal or referral for criminal prosecution, depending upon the situation. If you suspect that you or someone you know has been retaliated against for reporting misconduct or raising an ethical or compliance issue in good faith, immediately contact the Human Resources or Legal department, the Chief Compliance Officer of Harley-Davidson, Inc. or submit a report using the Code of Business Conduct Helpline Reporting Website or phone line.

### **EXCEPTION TO A CODE GUIDELINE**

Please contact the General Counsel of Harley-Davidson, Inc. if you encounter a situation in which you believe an exception to the Code of Business Conduct should be considered. The Board of Directors must approve any waiver of the Code for members of the Board and our executive officers.







# **PROTECTING OUR REPUTATION AND ASSETS**



# RIGHT TURNS

## CONFIDENTIAL COMPANY INFORMATION

Employees are responsible for protecting the confidential and proprietary nature of our company's information.

Remember, you are not just part of a business—you are part of the Harley-Davidson family. Like any family, we have secrets that need to be kept to ourselves—at least until we're ready to make them public. Confidential information, intellectual property and innovative ideas are valuable assets of the company.

*Confidential company information* is information about the company that is not available to the public or that has limited disclosure within the company or that is treated or designated as confidential information by the company. *Confidential company information* includes things like trade secrets, pricing, business plans, new products and services, inventions, designs, methods, systems, improvements, *material nonpublic information* (see Insider Trading and Full Disclosure) or other legally protected information. Intellectual property rights, including patents, trademarks, copyrights and trade secrets are also valuable assets and must be handled with care.

Our *confidential company information* must be reserved for business purposes only and not be used for personal benefit or the benefit of others. This information should be limited only to those who legitimately need it to do their work for us. Should you leave Harley-Davidson, you continue to have a responsibility to keep *material nonpublic information* confidential unless it has been released to the public. As part of your job, you may have access to confidential information belonging to others, including information about our suppliers and dealers. This information should be treated with the same discretion as the *confidential company information*.

Remember that personally identifiable information relating to your co-workers, customers or other stakeholders that you receive in the course of your work is also confidential information. This information is subject to various restrictions, with regard to sharing or forwarding to others within Harley-Davidson and for passing on to people or organizations outside the company. You should consult with the Legal department if you have any questions prior to forwarding any personally identifiable information to other parties.

You also have a responsibility to properly use and respect the patents, trademarks, copyrights and/or trade secrets owned by others. There are strict licensing guidelines that apply to software, designs and music use and there may be penalties for unlawful or improper usage. Be aware that you may not copy company-owned software or use software purchased by Harley-Davidson on a different computer (including home computers), tablet or handheld device unless the license agreement permits such copying or use. We must also obtain the proper authorization to use music and trademarked or copyrighted designs that are not owned by the company.

When in doubt, always consult with the Legal department.

- A motorcycle dealer asks Will about a new product the company is introducing next model year but Will does not give the dealer any information.
- Maggie locks her work papers containing the company's strategic plan in her desk drawer when she leaves the office for the evening.
- Uko asks a potential supplier to sign a confidentiality agreement before revealing any *confidential company information*.
- While attending a trade show event, a colleague asks Omar for information about future confidential plans for release of motorcycle accessories. Omar declines to offer any information.





## RIGHT TURNS

### USE OF COMPANY PROPERTY/SERVICES

**Company property and services should not be used for personal benefit. Help protect Harley-Davidson from waste and theft.**

Unless specifically allowed by our policies (such as the Electronic Communications Policy), company property, including items discarded by Harley-Davidson ("scrap"), may not be taken or used for personal benefit. As an employee, you have a responsibility to protect Harley-Davidson assets by using them appropriately and preventing waste and theft.

This also applies to company services and suppliers, such as the company's creative design services or cafeteria catering services. These, and many other services and materials, are provided for business purposes.

- Tamera noticed that a co-worker took valuable motorcycle parts home and she notified her manager.
- Todd does not conduct any personal work on the production floor.
- Ka Ying, who is attending college classes that are not required for his job position, does not use paper, pens and other office supplies to help him complete his homework assignments.





# RIGHT TURNS

## COMMUNICATION

**When you are communicating about Harley-Davidson, always conduct yourself in a way that complies with the law and our policies.**

### Electronic Communications

Technology is an integral part of everyone's lives. Our electronic communication systems are provided to facilitate the timely flow of accurate business information, both internally and externally, and to help you do your job better and faster. The electronic communication systems are intended primarily for company business. When you are using the electronic communications systems, you are expected to conduct yourself in compliance with our policies and procedures and consistent with the Values and Expected Behaviors.

- Aaron immediately deletes an offensive email that he receives on his company-provided email account and notifies the sender to stop sending such emails.
- Grace sees messages containing confidential product information on a social media site and immediately reports her findings to the Legal department.
- Aly does not backup her music downloads on her work computer.





## RIGHT TURNS

### Media Contact and Public Comment and Outside Speaking

It's sometimes tempting to show our pride in the Company by revealing a bit too much.

As exciting as it may be to talk about the Harley-Davidson experience—particularly since you have a role in creating it—don't put yourself or Harley-Davidson at risk through unauthorized comments to the media, investors or others. When in doubt, err on the side of caution.

Follow the guidelines in our Outside Speech Process found on RIDE if you are asked to speak to an external group about the company or your work.

If you receive an inquiry from an investment analyst, shareholder or others about the performance of Harley-Davidson, Inc. stock, refer the inquiry to the Investor Relations department.

If you receive an inquiry from the media, refer the inquiry to the Corporate Communications or Product Communications group, or your region or site Communications lead.

By following these procedures we can:

- Ensure what we're saying on behalf of Harley-Davidson is accurate, timely and consistent.
- Maintain our competitive advantage by keeping sensitive information within the Company until we're ready to share it with the public.
- Comply with United States Securities and Exchange Commission (SEC) laws that apply to publicly traded companies.

- Prior to granting an interview to a trade publication about our manufacturing processes, Laureen contacts the Communications department.
- While working at the European Bike Week, Carolyn refers a television reporter to a Harley-Davidson spokesperson who is authorized to speak to the media about our products.
- Carlos gets a call from someone outside Harley-Davidson who is looking for more financial information than is contained in the Harley-Davidson, Inc. annual report. He only discusses the financial information that has already been publicly disclosed.





# RIGHT TURNS

## CONFLICTS OF INTEREST

**Make business decisions that are in line with the best interests of the Company. Avoid any situation, relationship or arrangement that conflicts with the company's interests or would compromise your ability to act in the best interests of Harley-Davidson.**

A conflict of interest may exist when your personal interests (or the interests of your friends or family members) get in the way of your ability to perform your job in an unbiased and impartial manner and in the way which best benefits Harley-Davidson.

It might be confusing to understand what is meant by a conflict of interest. It is possible for a conflict of interest to exist even if no unethical or improper act results. If you have questions or need clarification about a situation or relationship that might be considered a conflict of interest, what might potentially become a conflict of interest or what might appear to others to be a conflict of interest, please follow this link to complete the Conflicts of Interest reporting form or contact the Legal department. It is always in your personal best interest to seek advice or disclose a potential conflict of interest rather than staying quiet.

There may be circumstances when a conflict of interest may not violate the Code of Business Conduct, and in such cases, a waiver may be justified. If you are seeking a waiver of a conflict of interest, please refer to the Conflict of Interest Process found on RIDE or on the Corporate Governance webpage of the company's public website.

- Kate and two colleagues are interviewing several candidates for a position in their department. At the beginning of the selection process, Kate tells her manager that she is dating one of the candidates.
- Mario owns 10,000 shares of stock in one of the company's largest suppliers. He tells the Legal department of this potential conflict of interest.
- A supplier representative offers to fly Scott to a sporting event as a thank you for past business. Scott declines the invitation.



## STEER CLEAR

**Avoid activities that conflict or appear to conflict with the company's interests. Prevent personal interests and/or relationships from compromising your ability to represent Harley-Davidson.**





# RIGHT TURNS

## COMPLIANCE WITH LAWS

**Our intent is to conduct business in a way that conforms to the letter of the law while promoting the spirit of the law including core concepts like fairness, integrity and honesty.**

You have a responsibility to become familiar with and comply with the laws and regulations that apply to your country, job and area of responsibility. If you have questions about the application of particular laws, consult with the Legal department before making any related decisions. If you are advised that an action would constitute a violation of the law, you are expected to follow the advice of the company's legal professionals.

If you are ever asked to deviate from legal or regulatory requirements, you have an obligation to inform your supervisor, a member of senior leadership, or the Human Resources or Legal department. In addition, if you observe or are informed of deviations from legal or regulatory requirements, you have a responsibility to report them.

It is our policy to comply with all applicable laws in the countries in which we do business. If business conduct in certain countries is less restrictive than that outlined in our Code of Business Conduct (or our policies), the Code should be followed. When in doubt, please contact the Legal department.

Additionally, some subsidiaries and affiliates of Harley-Davidson, including Harley-Davidson Financial Services (HDFS), may be subject to laws and regulations containing stricter limitations than those summarized in this Code of Business Conduct. For more information or guidance, please check with the Legal department or the Director of Corporate Compliance of HDFS.

- Aly ensures no hazardous waste is going into the standard landfill waste collection bins.
- Lin applies the correct product classification even though a similar classification might save Harley-Davidson lots of money.
- Khusboo continues to update the building occupancy permit and pay the appropriate fee in compliance with local regulations.



## LAWFUL ACTIONS

**We expect our employees to comply with all local, state and federal laws in all countries in which we do business. Consult the Legal department if you have questions about how particular laws apply to your business.**



# RIGHT TURNS

## INSIDER TRADING AND FULL DISCLOSURE

**Employees must follow federal regulations regarding insider trading and the fair disclosure of information.**

In addition to keeping *confidential company information* to yourself (or sharing it only with those who have a business need to know), you may not buy or sell Harley-Davidson, Inc. stock—or encourage others to do so—based on *material nonpublic information* that you may have (which is information that is not publicly available and could affect the price of our securities, such as financial results, earnings estimates, major organizational changes, production forecasts, facility expansions or closings, pending recalls, new products or services or other significant business developments).

This means you may not buy or sell Harley-Davidson, Inc. stock at any time when you are aware of *material nonpublic information*. Instead, you must wait until that information becomes publicly available before making any transactions involving Harley-Davidson, Inc. stock. In addition, you may not give inside information or tips based on *material nonpublic information* to anyone else, whether inside or outside the company, including your spouse, domestic partner, family, friends, dealers or suppliers, etc.

There are additional time periods when it is unlawful for any member of the Board of Directors of Harley-Davidson, Inc. and certain employees to make discretionary transactions involving Harley-Davidson, Inc. common stock. These individuals may have other restrictions, reporting requirements and clearance procedures as required by the United States Securities and Exchange Commission. If you have been identified as an employee who is subject to these restrictions, reporting requirements and clearance procedures, you will be notified by your supervisor or by the Legal department.

Penalties that can result from illegal insider trading are serious and include criminal prosecution. If at any time you are planning to buy or sell Harley-Davidson, Inc. stock and you have questions about whether you possess *material nonpublic information*, consult the Legal department. Please see the Company's Insider Trading Policy and/or Policy on Managing Disclosure of Material Information located on RIDE for more information or contact the Legal department if you have any questions regarding the laws or the Company's policies relating to insider trading.

- Roman learns that Harley-Davidson is about to announce a recall that affects many models of motorcycles produced over the past several years. He waits until two business days after the information is publicly announced before trading Harley-Davidson, Inc. stock.
- Jessie, who works in the Finance department, is asked by a friend to reveal the company's quarterly earnings prior to public release. Jessie refuses to comment.
- Prior to selling shares of Harley-Davidson common stock during an open "window" period, an executive officer of Harley-Davidson, Inc. contacts her Legal department to obtain proper clearance. As a result, the required Securities and Exchange Commission forms are filed in a timely manner.





# RIGHT TURNS

## PRIVACY

**We respect the privacy of our employees, and require our employees to respect the privacy of our stakeholders.**

The company handles your personal information with care. There are circumstances that require us to receive or have access to personal information about you to help administer things like your pay, benefits, time off and career development. Information such as your home phone number, address, family information, benefits selections, medical conditions, performance ratings and salary is considered personal and confidential. The company respects the privacy of employee information that we possess. Employee files can be accessed only by authorized employees for business purposes or other purposes permitted by law. Employee information will be shared by the company only as required by law or for other business reasons such as to administer benefits and other programs, to make decisions about the applicability of certain laws, or as necessary for security or other business reasons.

As an employee, if you have access to personal information about any of our stakeholders as part of your job (credit card information, social security numbers, birth dates, etc.), you must use it solely for business purposes or as permitted by law. You should not share this information with co-workers or with third parties without consulting with the Data Privacy Office. Different parts of the world have different rules on privacy and data security. Do not assume the rest of the world has the same rules as in your country. The Data Privacy Office needs to be consulted when you share or transfer personally identifiable information, within or outside of the company.

The foundation of our relationships with all our stakeholders is built on trust, and it is up to every employee to ensure we continue to earn that trust through our actions. If you have specific concerns about how your personal information is shared or about the various laws that protect the privacy of information belonging to customers or other stakeholders, contact the Data Privacy Office.

- A friend asks Martina to provide confidential information regarding employees' salaries but Martina declines the request.
- A small team of employees from the Human Resource department is trying to determine if Sue is eligible for medical leave. The team members do not share Sue's medical diagnosis with any other employees who do not need to know this information as part of their job responsibilities.
- Min, a customer service representative, assures Mr. Gonzales that his preference was changed to "opt out" so that he is not solicited for business, after she took the necessary steps required to verify this status.
- Julian is being asked to send over various personal identifying data (including social security number, date of birth, home address and telephone number) of H.O.G. members to his colleague in Sydney, Australia. He consults with the Data Privacy Office before responding.



## PRIVATE PROPERTY

The company is committed to complying with all laws regarding the special handling of employees' personal information. Some personal information may be shared outside the company only as required by law or for business reasons. Various laws exist to protect the privacy of customers and other stakeholders.



## RIGHT TURNS:

### INFORMATION SECURITY AWARENESS

**Maintaining a safe and secure environment requires that employees know and abide by general security awareness principles.**

We all have a responsibility to protect our company's assets and information through adherence to general security awareness guidelines. We all need to follow proper behaviors and take appropriate actions to abide by the guiding principles that help keep our information assets and business environment safe and secure. If you have questions, please contact your Corporate Information Security Office.

- At work Julie receives an email containing attachments and links from an unknown sender and deletes it without opening attachments or clicking on embedded links.
- Diana is working on a document containing strategic confidential company information and makes sure to store the file in an appropriate network location (it is not saved to her hard drive or to a portable storage device).
- Mick receives a phone call from an unknown source asking for names and contact information of other co-workers. He asks for the caller's name and phone number and discusses the request with his supervisor.
- Shannon does not use her personal email account to conduct work on behalf of Harley-Davidson.





# RIGHT TURNS

## RECORDS AND INFORMATION MANAGEMENT

**The management of records and information is foundational for the Company to support research and development, manufacturing operations, business transactions, and regulatory compliance.**

Records are recorded information, regardless of media or format, that demonstrate evidence of business activities, such as research, decisions, or transactions, which necessitate retention for a certain time period to comply with legal requirements or address business needs. We have a Records Management Policy and records retention schedules available on RIDE that you must follow to determine what records to keep and for how long. To protect the company's reputation for integrity, all employees need to ensure our records and transactions are accurate and verifiable. Reports or records should not be used to mislead those who receive them or to conceal anything that is improper.

- Allison checks the records retention schedule and file plan prior to destroying a document.
- Brielle consults with the Corporate Records Manager to prepare a file plan.
- James properly retains all records that are subject to a legal hold.



## COMPANY RECORDS

Ensure that company records and transactions are accurate and verifiable. Comply with regulations and applicable policies and guidelines regarding confidential company information. Retain records in accordance with the Records Management Policy.





**APPLYING  
EVERYDAY  
VALUES IN OUR  
WORKPLACE  
AND BUSINESS**



# RIGHT TURNS

## DIVERSITY AND INCLUSION

**Maintaining an environment of fair employment requires employees to respect others.**

As we focus on transforming our company for the good of our customers worldwide, it is important to never lose sight of what truly makes us great—our diverse workforce and customers. The business case for global diversity and inclusion has never been clearer. Ongoing changes in demographics, globalization, technology and purchasing power mean we need to operate with a deeper understanding and appreciation for how we work together, live and experience the Harley-Davidson brand. Guided by our Vision, Mission, Values, and Expected Behaviors, global diversity and inclusion is a spark that ignites new ways to deliver our company's success for the next 100 years.

We are committed to providing equal employment opportunities for all employees and applicants, and a workplace that is free from harassment and discrimination. Hiring, promotion, reward and other employment-related decisions are based on business considerations, not on protected personal characteristics. No employee will be disadvantaged for reporting behaviors that are inconsistent with these expectations in good faith to his or her supervisor, a Human Resources representative or the Legal department. Supervisors are also required to report any incidents or suspected incidents of discrimination or harassment to the Human Resources or Legal department.

We follow our policies and respect employment laws wherever we operate in the world, including international labor standards and laws governing freedom of expression, rights of association, privacy and equal opportunities. We do not use, nor do we allow any of our contractors or suppliers to use, forced or involuntary labor.

- Cal reports Kevin's behavior to his manager because Kevin told a sexually explicit joke at a meeting.
- Mary follows established procedures to fill an open position in her department.
- Taj challenges Ana for telling co-workers that her manager is "over the hill" and should be retired, and reports the incident to the Human Resources department.



## EMBRACING INCLUSION

**We are committed to providing a work environment free from discrimination and harassment. We are committed to providing equal employment opportunities for all employees and applicants.**



## RIGHT TURNS

### SAFETY AND WORK ENVIRONMENT

**For you to do your best work, you need to have a clean, safe and productive work environment.**

We believe that providing and expecting a healthy and safe work environment is vital to our success. The company is committed to providing a safe and healthy work environment in all our offices and plants while complying fully with all federal, state and local work environment laws and regulations.

We have developed our Harley-Davidson Health and Safety Management System which standardizes and outlines our vision, mission, operating principles, focus areas, policies, processes and procedures to proactively improve our safety performance. This includes a policy against workplace violence as well as policies prohibiting the use of illegal drugs in the workplace and prohibiting the use of alcohol or legal drugs that could compromise a safe working environment. As an employee, it is your responsibility to review these policies and become familiar with their content.

Our core operating principles for the Harley-Davidson Health and Safety Management System are based on the belief that:

- All occupational injuries and illnesses are preventable
- Health and safety excellence provides us with a competitive advantage and a sustainable future
- It is the company's responsibility to provide safe work and maintain a safe work environment
- It is everyone's responsibility to work safely and to not allow others to take unsafe risks or engage in unsafe behaviors
- Safety is a 24/7 commitment and requires everyone's participation

Health and safety are everyone's responsibility. By working together to provide a safe environment and demonstrating safe work behaviors, we can eliminate workplace incidents.

- Angelique keeps safety guards on a machine in place, even though a co-worker advises her that by removing the guard she can make parts faster.
- Kobe properly labels and stores a container that contains a hazardous substance.
- Kyra, who works at a manufacturing facility, notices a visitor is not using proper personal protective equipment. Kyra escorts the visitor to a place where appropriate personal protective equipment can be obtained.



## PROVIDE SAFE WORK, WORK SAFELY

Harley-Davidson is committed to providing a safe and healthy work environment. You should review and understand all policies and rules that relate to safety and your work environment.



# RIGHT TURNS

## FRAUD AND MISREPRESENTATION

To avoid any and all appearances of fraud or misrepresentation, employees must be truthful in all of their dealings.

## ACCURATE REPORTING

Tell the Truth is a Value we take seriously at Harley-Davidson. That's why we believe in accurate and timely communication of appropriate information—including our company records and transactions. We have established standards to promote full, fair, accurate, timely and understandable disclosure in our periodic reports that are required to be filed with a government agency or stock exchange. We also have implemented financial control systems, which must be respected, to control the use of company assets.

Information and/or records submitted to another party, whether inside or outside the company, should be accurate, timely and complete.

Regulations must be followed for reporting confidential financial information to the United States Securities and Exchange Commission (SEC), the New York Stock Exchange (NYSE) and other agencies. A very limited number of employees are authorized to disclose the company's *material nonpublic information* to the public. If you have questions about complying with SEC or NYSE regulations, contact the Legal department, the office of the Chief Financial Officer, or the Investor Relations department and/or review our Policy for Managing Disclosure of Material Information located on RIDE.

- Paul shares information received from the Motorcycle Industry Council only with individuals within Harley-Davidson who have a legitimate business need.
- Mark complies with the proper regulations to report financial information to the U.S. Securities and Exchange Commission.
- While working at the Blue Sky Fugi Rally, Rachel, an hourly employee, accurately fills out her time card and reports her time worked for each day of the Rally in a timely manner.
- Pierre refers to our Travel and Entertainment Policy and includes all required receipts when submitting her expense report to report appropriate business-related expenses.





## RIGHT TURNS

### FAIR DEALING

**Represent Harley-Davidson in all instances by dealing fairly with dealers and suppliers who are competing for our business and by accurately representing our products.**

### ACCURATE ADVERTISING AND STATEMENTS

Tell the Truth is one of our Values and Integrity is an Expected Behavior at Harley-Davidson. It is our responsibility to accurately represent Harley-Davidson and our products in our marketing, advertising and sales efforts, as well as in casual conversations, presentations or other business dealings.

This also applies to statements we make about any stakeholders or competitors. We are expected to be fair and treat each other with respect. Making false or misleading remarks about individuals, our competitors or other organizations and/or their products, services or employees is inconsistent with our Values and Expected Behaviors and may violate laws.

There will be times when we need to make comparisons between our products or services and those of a competitor. These comparisons should be accurate and factual, based on knowledge or research that can be verified or reasonably relied upon.

Whether you are using social media, speaking publicly or preparing printed materials, be careful not to disclose *confidential company information*, distinguish clearly between fact and opinion, and show respect for your audience. Furthermore, when using social media or speaking publicly, unless you are authorized to speak on behalf of Harley-Davidson, you must clearly identify yourself as a Harley-Davidson employee and include a disclaimer that the views are your own and not those of the company (for example, "The views expressed on this post [or during this presentation] are mine and do not necessarily reflect the views of Harley-Davidson.").

- A much-anticipated new tinted windshield is introduced and advertised as suitable for any model Softail® motorcycle rather than "any model motorcycle."
- Karen provides performance information about the motorcycle in marketing materials only if there is documented testing to support the assertions.
- When reciting company financial data, Juan only uses publicly disclosed data.



## TRUTH IN ADVERTISING

**Use true and accurate information about our company in all advertising and statements. Don't make false or misleading statements about another company's products, services or employees.**



# RIGHT TURNS

## COMPETITION/ANTITRUST

Maintaining a competitive advantage is a goal of every business. One of the main things that gives us an edge over the competition is that we sell more than just motorcycles and related products—we sell a complete experience.

We have accomplished this by building strong relationships with our employees, customers, dealers, suppliers and communities and by providing great products and exciting services while complying with laws and our policies. We've earned our competitive advantages fairly and squarely.

Global competition and antitrust laws exist to make sure everyone plays fairly. Although they are complex and cover a broad range of conduct, their main purpose is to preserve competition by prohibiting agreements or actions that could unreasonably restrain the functioning of a free and competitive marketplace. This means any agreement or action that could limit competition may be a violation of these laws. Even verbal exchanges can, at times, be viewed as an "agreement," so you must exercise caution whenever meeting with dealers, suppliers or competitors. Be particularly careful when competitors at the same level of distribution are involved, such as the company and a competitive parts and accessories manufacturer, or two or more dealers or distributors that compete in the same market.

Since the competition and antitrust laws are very complex, always review any applicable company policies and consult with the Legal department prior to taking any action that could be viewed as anti-competitive. The following are examples that, depending upon the circumstances, could be violations of competition and antitrust laws:

Agreements with dealers, distributors or other suppliers to:

- Dictate resale prices
- Offer preferential pricing or terms
- Require purchase of one product as a condition of selling another

Discussions between competitors about:

- Prices
- Markets or customers
- Suppliers
- Production levels or quality

- Before Nora offers preferential pricing or special credit terms to a few select dealers, she consults her Legal department to make sure this is allowed.
- Nigel consults his Legal department prior to selling certain parts and accessories below cost.
- Brenda is participating in a trade association meeting and is approached by a competitor who wants to discuss prices and business strategies. She declines and alerts her Legal department of this conversation.



## COMPETITIVE EDGE

Contact the Legal department for advice if you think a proposed agreement or action could be viewed as anti-competitive.



# RIGHT TURNS

## SELECTING SUPPLIERS AND CONSULTANTS

It's all about teamwork. We know there's only so much we can do ourselves, which is why we rely on suppliers, consultants and contractors to help us accomplish our goals. They are considered part of our team and should be treated in a manner consistent with our Values, Expected Behaviors and applicable policies. We need to give prospective suppliers, consultants and contractors a chance to compete fairly based on specific performance and commercial results. For example, it is inappropriate and unfair to suggest to any supplier that we will not buy from them unless they purchase from us.

- A company that is not a current supplier but is competing for the company's business offers Jill box seats for a NFL football game. Jill declines the offer because she is involved in the supplier selection process.
- Instead of selecting a supplier solely on the recommendation of her broker, Maya issues a "Request for Quotation" to multiple suppliers.
- Alexander refers to the Indirect Procurement Process prior to contracting for goods or services with a supplier.
- Mason conducts a competitive bidding/agency review for all prospective suppliers (even for suppliers who have a long history with the company).



## A FAIR SHAKE

Give suppliers, consultants and contractors a fair chance to compete for company business. Base final selections on specific performance and commercial results and the supplier's level of commitment to improve quality and costs.





# RIGHT TURNS

## GIFTS, MEALS AND BUSINESS ENTERTAINMENT

In some business dealings, it is customary—especially in a relationship-based business—to give and receive gifts, meals or entertainment. There are certain guidelines provided by the company that you should follow to ensure that customary business gifts, meals or entertainment are not considered excessive or inappropriate for a business relationship. Gifts, meals and business entertainment that are deemed to be excessive can violate laws prohibiting public as well as private sector bribery. Review the applicable policies (such as our Travel and Entertainment Policy and our Anti-Bribery Policy) and contact your manager or the Travel or Legal department for more guidance. Additional regulations are applicable when dealing with government agencies. Please refer to the “Government” section for more information. Additionally, HDFS has adopted a no-gift policy. If you are an HDFS employee, please refer to the Gift Policy (401H) for more information.

- You must consult with the Legal department before offering anything of value to a government representative or official.
- If your business unit is contemplating entering into a government contract, prior to discussing any terms you must contact the Legal department.
- Meals generally may be provided if they have a legitimate business purpose, are reasonable in cost and appropriate as to time and place.
- If allowable, gifts should be infrequent and moderate in value (considering regional and customary practices).
- Gifts must comply with all local laws.
- Gifts should not embarrass Harley-Davidson, the person receiving the gift or the person giving the gift.
- Trips, use of vacation homes, expensive gifts and excessive entertainment are inherently compromising and should not be given or accepted.
- The giving or receiving of gifts and/or entertainment of a sexual nature or having sexual overtures is prohibited.
- Cash, gift cards or their equivalent should never be given or received as a gift.
- Gifts, meals or entertainment should never be given or received in return for an express or implied promise by the recipient to provide some business benefit to our company.

Please note that regional and customary practices are an important part of developing and maintaining a proper business relationship. Please consult your manager or the Legal or Travel department with any questions.

If you are offered an excessive gift, favor or entertainment that could be viewed as violating these guidelines or could appear to be inappropriate, inform the person of our Code of Business Conduct and courteously decline and return any gift that was received.

- While working at the Sturgis rally, Uiana is careful to follow policies regarding meals and entertainment.
- Atsuo receives a leather jacket as a gift from a newly signed Harley-Davidson licensee. He thanks the licensee, but returns the jacket, explaining that the gift is not acceptable under our Code of Business Conduct.
- Jackson received a moderately priced birthday gift from an employee of a long-time supplier, and properly checked with his Legal department to understand if he could accept the gift.
- While on a business trip, Darcy used her personal credit card to pay for her souvenirs.





## RIGHT TURNS

### GOVERNMENT

**Employees should refrain from offering gifts of any kind to government representatives.**

### GOVERNMENT BUSINESS DEALINGS

Relationships pave a sustainable path and we rely on relationships to further our business around the world. In building these relationships it is important to note that, as a general rule, it is a violation of our Code of Business Conduct, the Company's Anti-Bribery Policy and various laws and regulations to offer or pay any sum of money or offer or give anything of value to government representatives for the purposes of obtaining, retaining or directing business.

Government representatives include government officials and the officers and employees of public international organizations such as the World Bank. In many countries, the terms "government representatives" and "government officials" also include political party officials and candidates for public office. Even the officers and employees of government owned or controlled business enterprises qualify as "government representatives" or "government officials" under some national laws prohibiting bribery.

The restrictions on bribing government representatives and officials also apply to consultants and agents acting on behalf of a government or government agency, department or instrumentality. These laws are in place to protect the public trust and violation of these laws often involves criminal sanctions.

The rules on government business dealings vary from country to country or even locally and there may be situations in which it is acceptable and not a violation of the law or our policies to pay for a meal or offer or exchange small gifts such as a T-shirt, key fob or baseball cap. The bottom line is that you must consult with the Legal department before offering anything of value to a government representative or official.

If your business unit is contemplating entering into a government contract, prior to discussing any terms you must contact the Legal department.

- Dotti met with the assistant to a local government official over lunch to discuss an upcoming Harley-Davidson event. She paid for the lunch because she had received prior clearance from the Legal department.
- Anthony is approached by a consultant who guarantees, for an unusually high fee, that he can help Harley-Davidson obtain a permit needed to import products. Anthony delays negotiating and contacts the Legal department for advice.
- Bill is part of team that is preparing to enter a new global market. He immediately contacts the Legal department when he is requested to make a substantial payment to a government official to enable Harley-Davidson to do business in that country.



## GLOBAL BUSINESS

It is generally prohibited to make a payment or to give a gift to certain individuals for the purpose of obtaining or retaining business or securing a business related advantage. Such laws tend to apply in both the public and private (i.e., business-to-business) sectors.



# RIGHT TURNS

## WORKING WITH GOVERNMENTS

There are strict guidelines that prohibit, with very few exceptions, giving anything of value, such as meals, traveling, lodging and gifts to government representatives and officials. Because the laws vary from country to country and locality to locality, please contact the Legal department prior to taking a business trip during which you will be interacting with government employees as well as before inviting anyone affiliated with a government, government agency or department to visit Harley-Davidson.

## POLITICAL ACTIVITY AND CONTRIBUTIONS

Harley-Davidson does not actively support one political party over another. Our Government Affairs department builds relationships with government officials and organizations regarding laws, policies and issues that impact our business. This group also manages our United States political action committees. If there are pending issues that the company determines will have an impact on our business, we may ask employees, dealers, customers and suppliers to support our position in various ways. Other than approved activities of the Government Affairs department, company funds may not be used to support political parties or candidates.

The company respects your right to actively support your own parties and candidates. However, campaign work and fund-raising must be done on your own time without using company resources or property. If a planned personal contribution could in any way be perceived as involving company funds, property or services, or as a contribution by the company, consult with the Government Affairs department prior to making the contribution.

- During an election campaign, Katie makes a US \$500 contribution to a presidential candidate's campaign but does not indicate any affiliation with the company.
- A local politician wants to make a speech on a Harley-Davidson property. The local senior leader contacts the Government Affairs department for advice.
- Chatham is approached by a politician who wants Harley-Davidson to support his campaign. She refers the politician to the Government Affairs department.



## PARTY FAVORS

Other than approved activities of the Government Affairs department, company funds may not be used to support political parties, elected officials or candidates. Employees should not take political positions or support candidates in the name of Harley-Davidson or any subsidiary affiliates.



# RIGHT TURNS

## KICKBACKS AND IMPROPER PAYMENTS

We interact with our stakeholders everyday. We must do so in a way that is fair and doesn't compromise our position for sustained success. When interacting with any of our stakeholders – whether it's government employees, consultants, suppliers or dealers – or any other individual or company, you cannot offer favors or payments that improperly influence their decision-making concerning you or the company. You also cannot seek or accept any such favors or payments that influence your own decision-making. These prohibitions apply to decisions such as obtaining, giving or keeping business and/or improperly influencing the actions of government employees and consultants.

- In appreciation for the business, a supplier offers to pay Nancy a small percentage of the profits resulting from the supplier's sale of product. Nancy declines the offer.
- Lou is purchasing a home entertainment system at an electronics store. The salesperson asks him for a favorable financing rate on the purchase of a motorcycle in return for a discount on the merchandise. Lou declines the offer.
- A European Union official tells Jaeden that she would not pursue an investigation of the company's business practices if he gave her two leather jackets. Jaeden declines the offer and contacts the Legal department for further advice.
- A government official suggests to Ashley that she may be willing to overlook a small regulatory issue if the company provides an unpaid internship to her son. Ashley rejects the offer and reports it to the Legal department.



## INFLUENCING OPINIONS

Don't improperly influence any decision making, by you, government officials, consultants, employees or others, by making or accepting payments, favors or contributions that in turn benefit you, the company, or others.



## RIGHT TURNS

### SUSTAINABILITY

**Preserve and Renew the Freedom to Ride - Always consider the impact that business decisions may have on the environment, local communities, partners and employees.**

As one of our Strategic Pillars, Sustainability is an important component of our long-term corporate strategy. We are committed to preserving and renewing our brand and experience for future generations of customers through shared value creation and market inclusion.

We seek ways to improve the health and welfare of our planet and the strength and vibrancy of the communities where we live and operate. In addition, we continually find ways to reduce waste, energy and water consumption and emissions.

As a company and as employees, we must exercise good judgment and meet our responsibilities regarding the environmental and social aspects of our use of facilities, processes and the design of our products. There are environmental protection laws and regulations that guide our efforts around minimizing the emission, generation, discharge and disposal of hazardous materials and other wastes. Also, there are laws regarding employee safety and worker rights. The decisions you make must comply with these laws and regulations.

Further, in accordance with the Continuous Improvement Strategic Pillar, we are encouraged to find ways to reduce waste and energy consumption in our daily work.

- James receives a report concluding that the emissions from the company's factory could be endangering the health of people who live near the facility. He immediately forwards the report to his manager so proper actions can be taken.
- While at work, Maria discovers a small gasoline spill and quickly has it cleaned up. Even though it appears the spill has been cleaned up, she reports the incident to her supervisor and the local government because local law requires her to do so.
- Janet shares her department meeting agenda electronically rather than printing copies for participants.



## THINKING GLOBALLY AND LOCALLY

Consider the environmental impact of business decisions before proceeding. Always follow environmental laws and regulations. Find ways to reduce waste and energy consumption in your daily work.