



CODE OF BUSINESS CONDUCT

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1.1 Diversity

The Company is committed to creating and maintaining a work environment that supports, promotes and encourages diversity. In this regard, the Company embraces diversity in all aspects of its operations and expects each employee to embrace diversity as well. In keeping with its commitment to promote a diverse work environment, Cincinnati Bell promotes respect for individual differences and views, and equal opportunity for all.

1.2 EEO Responsibility

It is the Company's policy to provide equal employment opportunity to all employees and applicants for employment. No employee or applicant will be subject to discrimination or harassment based on race, color, national origin, ancestry, age, disability, religion, gender, sexual orientation, gender identity, gender expression, protected veteran or military status or any other legally prohibited form of discrimination or harassment. Equal employment opportunity applies to all personnel actions including wages, promotions, benefits, transfers and terminations.

Freedom from discrimination includes freedom from sexual harassment. The Company prohibits sexual harassment of its employees. Harassment can take many forms, including touching, spoken remarks, physical contact or visual displays of offensive or inappropriate material. No employee is required to tolerate or submit to sexual advances as a condition of employment. For a more complete discussion on the Company's EEO policies and procedure, employees should refer to the Company's written policies contained in the Corporate Policies Manual under Part 3: Anti-Harassment and Part 4: Equal Employment Opportunity and Affirmative Action.

Employees who have complaints of discrimination or sexual harassment should report such conduct to their supervisors, any Human Resources representative or any officer of the Company. If that is not appropriate, employees are urged to seek the assistance of the General Counsel. Additionally, supervisors and managers are required to report complaints to the appropriate Human Resources Manager. Prohibited or improper conduct will result in prompt disciplinary action, up to and including dismissal.

1.3 Privacy of Communications

Federal and state laws prohibit, under severe criminal penalties, all wiretapping, eavesdropping, or interception of telephone and data communications, and prohibit divulging or using any intercepted communications, except where a communications company is authorized to do so as necessary to rendering service or protecting the rights and property of the Company. Assuring privacy of communications is a fundamental obligation of our business. Therefore, no employee of Cincinnati Bell or any of its subsidiaries or affiliates shall engage in, cause, or permit any unauthorized

intrusion into the secrecy or privacy of communications, or furnish to anyone any advice, assistance, or equipment for use in connection with any eavesdropping or the interception of telephone or data communications. Any employee with knowledge concerning any such unauthorized intrusion shall report it to the Director - Security or other appropriate management official.

No person employed by Cincinnati Bell shall listen to any conversation between customers or reveal to anyone the substance, content, or nature of any telephone or data communication or conversation, or reveal any record or information that there has been a conversation or communication, or shall tamper with or intrude upon the transmission of information, either by voice, data, or other non-voice communication unless such conduct is specifically approved in advance by a Company official legally authorized to do so.

If a law enforcement authority, governmental official, or anyone else asks for information which must be kept private because of the law or Company regulations, immediately refer their request through proper channels to the Office of the General Counsel.

Our obligation to protect and assure the secrecy and privacy of communications is so important that strict compliance is a condition of employment. This obligation includes the obligation to safeguard Company computer systems and the data they contain, as described in Sections 1.6 (*Company Property*), 1.9 (*Company Records*), 1.16 (*Computer Systems*), 2.4.6 (*Destruction of Documents Containing Trade Secret and Confidential Information*), and 14.6 (*Destruction of Documents and Records Containing Personally Identifiable Information*.)

1.4 Conflict of Interest

All Cincinnati Bell employees have a duty to the company, co-workers, shareholders, and the public to place the responsibilities of their position, and adherence to principles of ethical conduct, above personal gain.

This duty includes avoiding situations in business relationships and in personal/community activities that create or may create a conflict of interest. Additionally, this duty includes avoiding situations that may create the mere *appearance* of a conflict of interest.

A ***conflict of interest*** may take many forms. It exists where:

- an employee's ability to exercise independent judgment and/or make objective decisions is compromised or presents the appearance of being compromised;
- an employee's relationship to an outside organization conflicts with the independent performance of his/her duties, or with the mission, goals and objectives of Cincinnati Bell;

- an employee's influence in awarding business to a third party could lead—directly or indirectly—to financial gain for the employee or for a member of his/her family;
- an employee's decisions and/or influence give improper advantage to certain parties, to the possible detriment of the Company; and/or
- an employee's acceptance of gifts or other gratuity impairs his/her ability to make decisions that are impartial, objective, and in the best interests of Cincinnati Bell and its subsidiaries.

With this in mind, Cincinnati Bell has established the following guidelines regarding employee conduct and conflict of interest.

Suppliers/Vendors

Our policy concerning Cincinnati Bell suppliers is to award business solely on the basis of merit. To that end, employees shall act in an impartial, objective manner, mindful of the best interests of the Company, in any decisions involving the awarding of business to third parties and in all transactions with third parties.

No employee shall have a financial, business, personal or familial relationship with any entity (including suppliers, vendors or contractors) that may impair, or even appear to impair, his/her independence of judgment in awarding business on behalf of the Company.

Similarly, no employee shall have a financial, business, personal or familial relationship with any such entity that leads, or could lead, to financial gain for the employee or for a member of his/her family.

Employees must exercise due diligence in the vendor selection process and in the implementation of any resulting contract. Documentation of contractual terms and conditions shall be documented and easily accessible. Contracts shall receive appropriate management/executive review prior to approval, and shall be executed at the appropriate authority level, taking into account the duration and dollar value of the contract. Employees shall exercise care in all negotiations so that they do not knowingly make unauthorized commitments or promises that may bind the Company.

Gifts/Gratuities

Employees must not solicit or accept from any outside entity any gifts, loans, other compensation, or unusual hospitality that could either influence or compromise their independent judgment on behalf of Cincinnati Bell. Employees may not solicit or accept, from any outside entity, any gifts, compensation or unusual hospitality that could lead an outside entity to reasonably believe that the gift is intended to incur favorable treatment.

It is generally permissible to accept a business meal or nominal item that is customary in business relationships, as long as the item does not exceed \$250 in value and would not place into question the independent judgment of the employee, as outlined above.

Outside Employment/Competitors

Employees shall not engage in outside employment or activities that conflict or appear to conflict with the duties and responsibilities of their positions at Cincinnati Bell. This would generally include working for a competitor, vendor, contractor or supplier.

Similarly, employees shall not engage in outside employment or activities where such employment or activities may place them in a position of direct competition with the products and services of the Company.

Customers

Our relationships with customers must reflect Cincinnati Bell's standards of service excellence and integrity. For this reason, employees shall not solicit the Company's customers for any purpose not associated with the official duties and responsibilities of their positions.

Examples of Potential Conflict of Interest:

1. Joe has received competitive bids for office supplies from three companies. Before a vendor is selected, one of the companies offers Joe a gift—a weekend getaway for two to a resort in another state. Joe accepts the offer.
2. Sue needs to replace the current contract housekeeping service at her company. Her sister's boyfriend, Stan, owns his own commercial building cleaning firm. Stan offers the company a "really good discount" if Sue selects his cleaning firm to do the work. Sue accepts.
3. Tim works full-time as a marketing manager at ABC Company, a manufacturer of personal computers. Recently, Tim accepted a part-time night job, answering customer calls for technical assistance with their personal computers, manufactured by XYZ Company.
4. In an effort to save money, Cathy asks several companies for bids on the company's temporary help contract. Although Acme Temporaries does not submit the least expensive bid, Cathy decides to hire Acme because her husband, who is a manager there, says, "it's the best".
5. Jack's manager asks him to hire a team of contract Accountants for an important 90-day project. Jack contacts APlus and asks them for some contract accountant candidates. Among the five APlus accountants whom Jack chooses for the project are his sister and brother.

These are only a few examples of situations in which there may be a potential conflict of interest, or, at a minimum, the *appearance* of a conflict of interest. While this policy cannot anticipate nor include every potential situation in which a conflict of interest may exist, the examples above provide some guidelines for employees.

Using good judgment and common sense can effectively eliminate a potential conflict of interest in most situations. Additionally, if an employee is uncertain about a particular situation, it may be helpful for him/her to consider it in light of the following question: *“How would these circumstances be viewed from the perspective of a reasonable person who is not involved in the situation?”*

If an employee is in doubt about a conflict of interest situation, or observes what he/she believes may be a potential conflict of interest, the employee should immediately contact the General Counsel, a Human Resources Manager or a Human Resources Director. These staff members will assist in gathering and evaluating facts, so that a determination may be made as to whether a conflict of interest exists, the extent of the conflict of interest, and how best to eliminate it. Employees may also anonymously report a potential conflict of interest by calling 1-866-ETHICSP (384-4277) or through the EthicsPoint website at www.ethicspoint.com.

1.5 Company Funds

Each employee is personally accountable for Company funds over which he or she has control.

Anyone spending Company money, or personal money that will be reimbursed, should always be sure the Company receives good value in return. Anyone approving or certifying the correctness of a voucher or bill should have reasonably certain knowledge that the purchases and amounts are proper. Anyone responsible for the handling of Company revenues, as well as associated records and materials, is accountable for their safekeeping. In addition to cash, these include, but are not limited to, checks and money orders and items such as credit cards, and data stored on any medium, whether it be electronic, magnetic, or photographic. These matters are covered in detail by Company policies and procedures, which must be followed strictly.

If you have any questions about the appropriate use of Company funds, talk with your supervisor or a Company official with authority regarding the use of funds.

1.6 Company Property (clarified 4.26.2013)

Protection of Company property and services is vital to our business. How well we prevent theft and intentional, fraudulent or negligent misuse of Company property, affects the rates our customers pay for service and our Company's earnings. Each employee has a duty to the Company, customers and coworkers to protect Company property from theft, loss, destruction and misuse. Company property, including, but not

limited to, tools, equipment, supplies and electronic devices such as laptops, wireless telephones, PDAs, or portable electronic storage devices such as USB drives, shall not be used for personal benefit or any other improper purpose. It shall not be sold, loaned, given away, or otherwise disposed of, regardless of condition or value, except with proper authorization. This means that you are expected to treat such Company tools and equipment as you would treat your wallet, purse and other personal valuables. In other words, employ reasonable safeguards to protect such tools and equipment whenever they are in your possession or control. For example, always store them in a locked location when not in use, never leave them visible in a parked vehicle, never leave them in an unlocked and unattended vehicle (even when parked in your driveway or garage) and never leave them unattended at a customer or any other location.

1.7 Proprietary Information

Much information developed by Cincinnati Bell or received from other organizations is proprietary and is to be disclosed and used solely for the purposes for which it was developed or received. Disclosure of such information to unauthorized persons is forbidden, not only because such information is a valuable business asset that must be protected, but also because unauthorized disclosure, even within the Company, could give an unfair advantage to us or to our competitors or could cause the Company to incur severe penalties.

As our Company enters into new contractual relationships, specific restrictions will be imposed on our use and dissemination of information both internally and externally. Specifically, employees must obtain proper approvals prior to releasing any information of a confidential or proprietary nature internally to fellow employees as well as to others outside of the Company. Safeguarding Cincinnati Bell's proprietary and confidential information is one of the most important obligations each of us has as an employee of Cincinnati Bell.

Proprietary information includes, but is not restricted to, trade secrets, Customer Proprietary Network Information ("CPNI") (see Corporate Policies Manual Section 11 for specific CPNI policies) and various kinds of confidential or private technical, financial, and business information. It includes records, practices, letters, plans, drawings, manuals, and computer programs, including software and all related materials. Information concerning, but not limited to, equipment, new development projects, marketing plans, rate and cost data, circuit layouts, service restoration plans, non-published telephone numbers, daily agenda, personnel data, etc., is also considered proprietary information.

Access to proprietary information is limited to those having a "need to know" and a "right to use". Any disclosure to others, or the receipt of the proprietary information from others, must be in accordance with Company policies. An employee's first duty of loyalty in business matters is to Cincinnati Bell. Disclosures, whether they are intentional or inadvertent, may harm the Company if they are made to unauthorized persons within or outside of the Company. This includes an immediate family member

who is working for a competitor, supplier, or engaging in self-employment which is competitive with Cincinnati Bell.

At the end of your employment with Cincinnati Bell, you must return to the Company all documents and records containing proprietary and confidential information. Even after you leave, you have a continuing obligation to safeguard such information.

Questions concerning the use or disclosure of proprietary information or classified national security information must be promptly referred through proper channels to the Office of the General Counsel.

1.8 Fidelity Bond Coverage

All employees of Cincinnati Bell are covered by a fidelity bond which protects the Company against losses of money or property resulting from dishonest employee acts. It does not relieve an employee from personal liability, criminal prosecution, or discharge.

Discovery of a fraudulent act related to a person's employment or job responsibilities - on or off the job - may result in coverage of the employee being canceled. The bonding company requires that it be promptly notified of all known or suspected fraudulent or dishonest acts - whether committed prior to or during employment with the Company - even when no loss is involved or claim made.

1.9 Company Records

Company business records must always be prepared accurately and reliably. They are of critical importance in meeting our financial, legal, and business obligations. All reports, vouchers, bills, employment and payroll records, service records, measurement and performance records, and other essential data must be prepared with care and honesty. Service and cost performance measurements, for example, are key to the successful management of the business. Upon them are based the allocation of resources, assignment of personnel and implementation of special action programs. A false or misleading report or record of measurement data is considered as serious as falsifying vouchers, financial data or records pertaining to Company funds or property. Records containing personal data or credit information about customers and employees are confidential. They must be carefully safeguarded and kept current, relevant, and accurate. They should be disclosed only to authorized personnel or in accordance with lawful process. For the Company's policy on records retention, please refer to Part 12: Records Retention Policy of this Corporate Policies Manual.

Certain Company accounts are maintained for specified periods of time according to the rules of governmental agencies. Other records and documents may have to be retained in connection with court and regulatory proceedings, or for other business purposes. Therefore, records are to be destroyed only in accordance with authorized Company procedures.

1.10 Espionage and Sabotage

It is essential to prevent disclosure of any Company information that could be of value to saboteurs and espionage agents.

Such information includes, but is not limited to, security procedures, location of physical plant facilities, circuit layout information, emergency rerouting and service restoration procedures, and classified national security information. As mentioned in the section on Proprietary Information, access to classified national security information is restricted to those having proper government clearance and a "need to know." Any attempt by an unauthorized person to obtain sensitive information or gain access to secured Company locations must be reported at once through proper channels to the Director-Security or other appropriate management official.

1.11 Criminal Charges and Convictions

Personnel actions involving employees accused of crimes will be treated on an individual basis, taking into account the nature and seriousness of the crime and other factors. Employees incarcerated or whose activities otherwise are restricted following arrest continue to be subject to the applicable attendance policy. Depending on the circumstances an employee who has been arrested or charged with a crime may be suspended pending resolution of the criminal proceedings or may be dismissed based on the Company's investigation. When an employee commits an offense that is related to employment duties, or is convicted of a crime of such a nature that the conviction adversely affects the employment relationship, the employee may be subject to disciplinary action up to and including dismissal. The Employees is required to immediately notify Human Resources or his/her immediate supervisor when he/she is arrested or becomes the subject of an arrest warrant or indictment/information. Failure to comply with this notice requirement subjects the Employee to disciplinary action up to and including dismissal.

1.12 Customer Relations

Each employee is a personal representative of the Company and each employee's conduct in contacts with customers will affect the customer's opinion of the Company. Thus, in all customer contacts (in person or by telephone) an employee's conduct must be the same as the employee would expect and desire were he or she in the customer's situation.

Whenever an employee of our Company is on a customer's premises performing Company business, care of the highest degree must be exercised to avoid any act which could discredit the employee, fellow employees, or the Company in the eyes of the customer or the general public we serve.

In addition, any proprietary information which an employee may receive, whether in verbal or written form from a customer or potential customer, should be safeguarded as we would safeguard our own Company information.

1.13 Personal Conduct

Employees are expected to be suitably dressed and groomed in good taste as indicated by their particular work situations and in a manner the Company considers to be acceptable for our business organization. In addition, employees are expected to conduct themselves in a professional manner. If an employee's course of personal conduct reflects negatively upon the Company's reputation in the community, or impairs the work performance of the employee or the employee's co-workers, the employee may be subject to disciplinary action up to and including dismissal.

1.14 Drugs and Alcohol

It is everyone's responsibility to maintain a safe, productive and healthy work environment and to be fully aware of the Company's position on drug and alcohol abuse. Employees must not engage in any of the following conduct:

- Illegal possession, manufacture, distribution, transportation, use, sale, purchase or transfer of controlled substances or illegal drugs.
- Driving a company vehicle while under the influence of drugs or alcohol.
- Being at work under the influence of alcohol, drugs or controlled substances. Employees who engage in such conduct will be subject to disciplinary action up to and including dismissal and to criminal prosecution, where applicable.

Certain drug or alcohol-related behavior by employees may also result in discipline even if it occurs off Company premises and/or off Company time. Employees who have medical/behavioral problems related to controlled-substances, illegal-drug and/or alcohol abuse are encouraged to avail themselves of the Employee Assistance Program (EAP).

Employees are referred to the Company's policy on drug and alcohol abuse. For further information please contact the Medical Office on 513-397-1000 or Anthem EAP at 1-800-864-1044 or on-line at www.AnthemEAP.com.

1.15 Work Time

Personal responsibility isn't only a matter of honesty with Company funds and property; it is a matter of being honest with minutes and hours, as well as property. It means doing a conscientious day's work for a day's pay, which includes keeping absences to a minimum, coming in on time, recording time accurately, and restricting personal telephone calls, conversations and time-wasting, during working time. Our

Company and our customers both suffer unless we accept the personal responsibility for the proper use of work time.

1.16 Computer Systems

Computer systems are essential for the daily operations of Cincinnati Bell. They help provide communications services to customers, maintain records of Company activities, assets and revenues, and process information necessary for internal operations.

Accordingly, it is imperative that the hardware, software, and data processed by computers and stored in them and elsewhere be adequately safeguarded against damage, alteration, theft, improper use and fraudulent manipulation, and that unauthorized access to, and disclosure of, Company and customer information be prevented. Though information processed and stored in a computer may appear to be intangible, this does not lessen the need for all employees to protect such information. Each employee, therefore, must adhere strictly to the specific security measures and internal controls that have been established for safeguarding the integrity and validity of computer systems, whether that of the Company or its customers. These may vary, however, depending on the characteristics of a particular system, the sensitivity of its data files, and its importance to the Company's business.

Violations or suspected violations of computer security measures or controls should be reported at once to the Director- Security or other appropriate management official.

1.17 Safety

The Company has a responsibility to provide a work environment in which safe operations can be achieved in accomplishing all phases of work. Employees have a responsibility to exercise care and to perform work operations in accordance with the Company's safety rules and regulations. Employees who do not exercise care or who violate safety practices pose a threat not only to themselves, but also to other employees and the public.

Employees whose driver's licenses have been suspended may not operate any vehicle for Company business, whether or not work driving privileges have been granted outside of the Company by state or local government authorities, unless approved in writing by Health Services, Safety and/or Human Resources. The Company may impose additional conditions before granting Company driving privileges. In using Company vehicles or vehicles rented or used for Company purposes, safe driving practices and all traffic laws are to be observed. Under no circumstances is such a vehicle to be operated while the driver is under the influence of alcohol, drugs, or controlled substances. Also, in our work on customer premises or on streets, alleys and highways, we are to show respect for the rights and safety of the public.

1.18 Political Contributions

The Company encourages you to actively participate personally in the political process. Except in certain limited situations, however, federal law and the laws of most states prohibit corporate contributions to political parties or candidates. In this regard, the Company has adopted three basic tenets to our Company's policy regarding political contributions:

The use of corporate funds for the support of political parties or political candidates is absolutely forbidden, except where specifically allowed by state or federal law.

Any pressure, expressed, or implied, which infringes upon the right of any employee to decide whether, to whom, or in what amount he or she will make a political contribution, is equally forbidden.

The Company seeks the resolution of regulatory and political issues affecting its interest solely on the basis of the merits involved. The Company seeks only the opportunity to state its views openly and frankly.

1.19 Compliance with the Law and Fair Competition

It is the Company's policy to comply fully with the law, including the antitrust laws as they apply to us. We should avoid even the appearance of wrongdoing and, at all times, should conduct our business according to the highest ethical standards. We should compete solely on the merits of our products and services, as well as our ability to service what we offer, and not engage in any form of unfair competition.

Under no circumstances should an employee agree with a competitor to restrict competition by fixing prices, allocating markets or other means. Employees should not arbitrarily refuse to deal with others, nor should they decline to purchase goods or service from others simply because they are competitors in other respects (see Part 9 for the Company's Antitrust Policy).

Furthermore, we will not condone the use of competitors' or other third parties' confidential information obtained during past employment or which has been obtained, directly or indirectly, by improper means such as misappropriating confidential information, bribing, contacting a competitor's employees, or misrepresenting the fact that you are an employee of a competitor. If consultants are retained by the Company to gather competitive information, the same rules would apply.

Some additional guidelines for employees are:

- Do not disparage a competitor's products or services.
- Be accurate and truthful in all dealings with customers and be careful not to

misrepresent the quality, features, or availability of our products or services.

- Do not interfere with a contract made between a prospective customer and a supplier competing with us.
- Never engage in industrial espionage or commercial bribery.

Besides being responsible for their actions toward others, employees are obliged to retain certain documents that they create or receive. Each employee must strictly observe Record Retention Guidelines. The application of the laws of fair competition is complex and sometimes ambiguous. When questions arise, consult the Office of the General Counsel. In record retention matters, resolve any doubts by conferring with the Records Retention Manager designated by the Vice President for your Business or Resource Unit or the Office of the General Counsel.

1.20 Foreign Corrupt Practices Act

Although this law makes it illegal to obtain or retain business through payments to improperly influence foreign officials and governments, it is not limited to businesses operating abroad, or to the making of illegal foreign payments. It contains, in fact, significant internal accounting control and record-keeping requirements that apply to all of our operations.

Specifically, the law requires that the Company's books and records accurately and fairly reflect transactions in reasonable detail, and that the Company's internal accounting controls provide reasonable assurances that:

- Transactions are carried out in an authorized manner.
- Transactions have been reported and recorded to permit correct preparation of financial statements, and to maintain accurate records of assets.
- Access to assets is in accordance with management's authorization.
- Inventories of assets are taken periodically, and appropriate action taken to correct discrepancies.

As a result, all employees are responsible for following Company procedures for carrying out and reporting business transactions, including appropriate schedules of authorization controls.

Violations of this law can result in fines and imprisonment, or both, for individual employees, and penalties against the Company. Any questions on interpreting this law, or on the adequacy of the Company's internal accounting controls, should be referred to the Accounting Department or the Office of the General Counsel.

1.21 Weapons

Possession and use of all firearms and/or weapons of any kind is prohibited inside the workplace including, but not limited to Company premises, customer premises, vendor premises and Company vehicles. Employees also are prohibited from possessing or using a firearm or a weapon of any kind while on Company business. Employees who violate this policy are subject to disciplinary action up to and including dismissal.

Questions regarding this policy may be directed to Human Resources.

1.22 Fraud

The Company is committed to creating and maintaining a work environment that supports, promotes and encourages professionalism and integrity. Fraudulent behavior is inconsistent with these principles and in some cases, may be a criminal offense. Consequently, fraud and attempted fraud are strictly prohibited. Fraud involves (i) deceit, (ii) theft by deception, or (iii) the intentional perversion or misrepresentation of the truth to induce another to part with something of value, to obtain some benefit, for oneself or another or to cause some detriment to another. Attempted fraud is any attempt to engage in any of the above-described behaviors or to produce a fraudulent result. Examples of conduct the Company regards as fraudulent include but are not limited to (a) theft or attempted theft; (b) any falsification of sales or customer information; (c) the misuse or attempted misuse of any Company equipment, system, computer, computer system or computer network; (d) abuse or misuse of leave time including but not limited to (i) seeking or using STD, FML or sick time for purposes unrelated to illness and/or based upon false, incomplete or other misleading information, (ii) seeking or continuing STD leave when able to perform some or all of the duties of the employee's regular position or a restricted duty assignment without first obtaining a determination from Health Services or Human Resources that suitable work is not available, or (iii) engaging in conduct inconsistent with an inability to perform regular or restricted duty. assignment during any period covered by an approved STD leave or an application for STD leave (e.g. working, attending school, classes, sporting, entertainment or recreational events, participating in recreational or sporting activities, visiting night clubs or bars, engaging in physical altercations; engaging in criminal conduct); (e) misrepresenting residence of or relationship to another to enable him/her to obtain medical or other benefit coverage through or from the Company; and (f) adjusting personal Cincinnati Bell accounts or those of relatives or friends. Though not an exhaustive list, these examples describe types of conduct to be avoided. An employee who violates this policy is subject to disciplinary action up to and including immediate dismissal.

1.23 Conclusion

This policy reaffirms the importance of high standards of business conduct. Adherence to these standards by everyone is the only sure way the Company can continue to merit the confidence and support of the public.

As a summary of basic principles, this policy does not include all the rules and regulations that apply to every situation. Its contents have to be viewed within the framework of Company policies, practices, and instructions, and the requirements of the law. Employees should report violations or suspected violations of this policy to their supervisor, or to the Office of the General Counsel.

Also, no one can justify an illegal act by saying it was directed by someone in higher management, and no one is ever authorized by the Company to commit such an act or to direct an employee to commit such an act. Each employee, alone, is accountable for his or her actions. For each, integrity is a personal responsibility.

Breaches of the principles contained in this policy are grounds for disciplinary action up to and including dismissal, and may carry penalties under federal and state laws. Any reprisal against an employee because the employee in good faith reported a violation or suspected violation is strictly forbidden.

Nothing contained in this Code of Business Conduct creates a contract, whether express or implied. No employee of any Cincinnati Bell entity is authorized to enter into an employment contract except in writing and approved by the General Counsel.