



Code of Conduct





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Note about the photo selections in the Code. The selected break page photos were chosen because they feature just some of the awe-inspiring locations in which the Priceline Group facilitates accommodations, flights, restaurant reservations and rental cars.



The Right Results ✓
The Right Way

The Priceline Group is the world's leading provider of online travel & related services, provided to consumers and local partners in over 200 countries through six primary brands: Booking.com, priceline.com, Agoda.com, KAYAK, rentalcars.com, and OpenTable.



INTRODUCTION

Longji rice terraces, Guangxi Province, China

The Purpose of Our Code of Conduct

The Priceline Group is committed to conducting business ethically, legally and in furtherance of our mission to achieve the right results, the right way. This Code of Conduct (the “Code”) summarizes the legal, ethical and regulatory requirements and policies that govern our global business in several important areas. Likewise, this Code contains information on how to report possible violations or obtain additional guidance when needed.

The Code is not intended to cover every issue or situation you may face. Instead, it is meant to be used as a guide in conjunction with the Company’s more detailed [Policies](#), your [Employee Handbook](#) and your best judgment. If you are ever unsure how to handle a specific situation, **ask before acting** and speak with your manager or one of the resources described in this Code.

The Scope of Our Code

It is important that you read the Code and abide by its principles. Our Code applies to every person working with or for any of the Priceline Group Companies. This includes Booking.com, priceline.com, Agoda, Rentalcars.com, KAYAK, OpenTable, and each of their subsidiaries (as each may be individually and collectively referred to

as the “Company” or the “Group”). All directors, officers and employees of the Company, wherever located, are expected to be familiar with the Code and to adhere to the applicable principles and procedures that it sets forth.

Our Obligations

The Priceline Group is a global company committed to operating in compliance with all applicable laws in every country where we do business. Achieving results through illegal or unethical means is unacceptable. We expect you not to do anything to compromise our commitment to integrity—**we would rather lose business than gain it improperly.**

The Board of Directors has adopted this Code to ensure:

- Honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest
- Compliance with applicable laws and governmental rules and regulations
- The deterrence of wrongdoing



THE RIGHT WAY

If you ever encounter a situation where you are unsure of the right course of action, ask yourself the following questions:

- 1) Is the course of action legal?
- 2) Is the course of action the right thing to do?
- 3) Is the course of action consistent with our Code?
- 4) Would you feel okay if your actions were disclosed in the news? To your colleagues? To your family?

If you can’t answer “yes” to all of these questions, then **ask before acting!**



Q&A

Q: I am a manager at one of the Group Companies. Do I have any additional responsibilities under the Code?

A: Yes! As a manager, you have added responsibilities to:

- Promote compliance with the Code among your direct reports, both by example and by direction
- Foster, engender and reward a culture of accountability and integrity
- Monitor compliance with the Code by your subordinates
- Enforce the Code consistently
- Make sure appropriate compliance controls are implemented in your department or organization
- Encourage employees to report issues in good faith
- Ensure that the Company's zero-tolerance stance on retaliation against whistleblowers who report in good faith is observed and strictly enforced

Which Law Applies?

The Priceline Group conducts business in more than 190 countries and territories around the world. As a result, our operations are subject to the laws of many countries, provinces, states and municipalities, and organizations such as the European Union.

The cross border nature of e-commerce in general poses important challenges for all of us to understand how these laws may apply to our operations and business. The references in this Code and in other Priceline Group policies, to the laws in the United States and the other countries where we do business, reflect the reality that we are truly a global company regulated by many different laws at the same time. In some instances, there may be a conflict between the applicable laws of two or more countries. When you encounter or suspect such a conflict, it is especially important that you consult with your Compliance & Ethics Officer or your Legal Department for guidance.

Responding to Government Inquiries

We occasionally receive inquiries from governmental agencies responsible for enforcing the law. We will respond truthfully, promptly and accurately to appropriate and legitimate government requests for information in the spirit of



THE RIGHT WAY

Our ethical obligations as Priceline Group employees are to:

- Know the principles of the Code
- Make decisions consistent with the Code
- Be aware of, and comply with, the laws and regulations of the jurisdiction(s) where we/you do business
- Report any violations or acts that are not consistent with the Code

If you are unsure, **ask before acting!**

cooperation and transparency. If you are contacted by a government agency, it is important that you immediately contact your Compliance Officer or Legal Department before responding.

Your group company may have specific policies relating to site visits, dawn raids or requests for information from a government agency. Be sure to know and understand these policies.

REPORTING AND INVESTIGATION



Friends sharing a meal, via OpenTable, at Foreign Cinema Restaurant, San Francisco, California

Reporting and Investigation

If you become aware of anything that violates, or appears to violate, this Code or any applicable laws, regulations or Company policies, you have a responsibility (to the extent permitted by applicable law) to report the issue.

You should report immediately any suspected or alleged violation of law or of this Code to any of: your local manager, your Human Resources Representative, your Compliance and Ethics Officer or your Legal Department. Depending upon the nature of the violation or suspected violation and the location of such report, there are also additional ways of reporting actual or suspected violations including filing an anonymous report/complaint through our Compliance Hotline.

Regardless of where you are located, if you have concerns relating to accounting, internal controls, auditing matters, financial record keeping, banking or financial crimes, bribery and corruption, or antitrust and competition, you may directly notify the Global Compliance & Ethics Officer, the Internal Audit Department, use the Compliance Hotline <http://compliancehotline.ethicspoint.com> or notify the Audit Committee of the Priceline Group's Board of Directors. If you wish to make a complaint to the Audit Committee, please refer to the [Audit Committee Complaint Handling Procedures](#).

We have established a number of ways to report issues so that you can select whatever avenue is most comfortable for you. No matter which option you select, your issue will be treated with sensitivity and seriousness. In addition, the Company will endeavor to treat all reports with the same degree of confidentiality and protection as the situation permits and/or as consistent with applicable law.

The Compliance Hotline

In addition to our other compliance resources, we have released a web-based and telephone enabled, secure and independent resource for raising concerns of wrongdoing or ethical misconduct.

Our Compliance Hotline offers:

- Confidential reporting and the choice to remain anonymous
- Telephone (toll-free) and web-based reporting options in many languages
- 24-hour access
- Ability to follow-up on your concern, even if you choose to remain anonymous



Q&A

Q: I am pretty sure that I witnessed a violation of the Code, but I'm not positive. I don't have all the facts, and I'm hesitant to file a report on someone if I am wrong. What should I do?

A: You should report it promptly even if you do not have all the details so that the appropriate personnel can investigate the issue, uncover all the facts, and determine if a violation did actually occur. As long as you reasonably believe that a violation occurred, you are reporting in good faith and are doing the right thing.

Remember, time is of the essence.

It is important to report potential violations promptly, not only to prevent any further violations, but also to preserve evidence and safeguard and protect our employees, officers and directors and the Company against any further wrongdoing. zero-tolerance stance on retaliation against whistleblowers who report in good faith is observed and strictly enforced.

We appreciate your input and encourage you to report any business conduct concern. All concerns will be taken seriously and retaliation is prohibited against anyone who raises a concern or allegation in good faith.

Where local law permits it, you have the ability to report your concerns anonymously through the Compliance Hotline. Please keep in mind, however, that in some circumstances, it may be difficult or impossible for the Company to thoroughly investigate reports that are made anonymously. Therefore, we encourage you to share your identity and assure employees that the Company will endeavor to treat reports with the same degree of confidentiality and protection as the situation permits and/or as consistent with applicable law.

Disciplinary Actions

The Priceline Group strives to impose discipline that fits the nature and circumstances of each Code violation. The Company uses a system of progressive discipline, issuing verbal or written letters of reprimand for less significant, first-time offenses. Violations of a more serious nature may result in suspension without pay; loss or reduction of merit increase, bonus or stock grants; or termination of employment.

When an employee is found to have violated the Code, notation of the final decision, and a copy of any letter of reprimand, will be placed in the employee's personnel file as part of the employee's permanent record.

What Happens After I Report an Issue?

The Priceline Group takes allegations of misconduct and violations of this Code seriously. When issues are reported to the Company, we will respond promptly and endeavor to maintain the confidentiality of employees who report illegal activity or violations of the Code, as permitted by law.

All reported violations will be investigated in a confidential, thorough and objective manner. To ensure that all facts are properly discovered and analyzed, all employees have a responsibility to cooperate with internal and external investigations.

Where it is determined that a violation of this Code or of the law has occurred, the Company will take appropriate disciplinary and preventive action, up to and including termination. In the event of criminal or other serious violations of law, the Company may notify the appropriate governmental authorities. In most cases, the



Q&A

Q: If I have a question about the Code, what should I do?

A: If you have a question about the Code or wish to report any perceived wrongdoing, contact any of the following resources:

- Your manager or supervisor
- Your local Human Resources representative(s)
- Your local Ethics Ambassador (if applicable)
- Your local Legal Department
- Your local Compliance & Ethics Officer
- The Global Compliance & Ethics Officer
- The Chief Legal Officer
- The Compliance Hotline:
<http://compliancehotline.ethicspoint.com>

Company will try to provide employees involved in any internal or external investigations with updates on the outcomes of such investigations.

In addition, the Global Compliance & Ethics Officer periodically reports all pending Code investigations and final Code decisions, including disciplinary actions taken, to senior management and the Audit Committee of the Board of Directors.

Ethics Ambassadors

Certain Group companies have Ethics Ambassador Programs to extend the reach of the compliance & ethics function. Ambassadors are fellow employees specially trained to (i) function as a local or departmental resource for employees on how to ask questions or report concerns; (ii) act as an intermediary between the compliance function and the local office or department; (iii) create awareness and help embed the Code, our values and policies more deeply into the organization locally and departmentally.

Speak with your group company compliance officer to learn more about the Program and to see if you are qualified to become an Ethics Ambassador in your location or department.



Q&A

Q: I am aware of a potential Code violation, but it was committed by a senior-level person. I can't afford to lose my job, and would prefer to stay out of it. Is that okay?

A: As Priceline Group employees, we are all obligated to report any potential violations of the law or of the Code. If someone is behaving inappropriately, regardless of their level within the organization, the Company needs to know about it so that we can investigate and act accordingly. Without the assistance of people

with insight into violations, perpetrators may go unpunished - and could seriously damage our Company's reputation.

You should rest assured that if you make your report in good faith, the Priceline Group will protect you from any retaliation by your manager or by any other Priceline Group employee. This means you cannot be fired or suffer an adverse employment action as a result of your good faith report.

Our Non-Retaliation Stance

Employees who report wrongdoing help perform an important service to the Priceline Group, and the Company will not tolerate retaliation in the form of an adverse employment decision (including separation, demotion, suspension, loss of benefits, threats, harassment or discrimination) against you for raising concerns in good faith. It is a violation of the Code for your Group Company or its

employees to retaliate against colleagues as a result of their good faith reporting or cooperation with any subsequent investigation.

The Priceline Group will seek to protect good faith whistleblowers and reporters from retaliation and reprisals, and will take appropriate disciplinary action against anyone who retaliates. Conversely, any bad faith reporting could lead to disciplinary sanctions, up to and including dismissal.

A landscape of white salt mounds in a dry lake bed under a clear blue sky. The mounds are conical and scattered across the flat, reflective ground. The foreground is filled with a layer of white salt crystals.

WORKPLACE RESPECT

Salar de Uyuni, Bolivia

Diversity and Inclusion

Our people are our greatest asset and strength and we value every employee for their contributions to our success. We have operations in more than 50 countries. In keeping with the global nature of our company and business, we seek to work in a way that is consistent with local cultures and business customs so long as they do not conflict with this Code and applicable legal requirements.



THE RIGHT WAY

We evaluate all employees and prospective employees on their merits and qualifications and never on characteristics prohibited by applicable law, such as for instance, race, color, religion, sex, gender, national origin, age, marital status, disability, sexual orientation or veteran status.

If you observe any form of unlawful discriminatory behavior in the workplace, you should report it promptly to your local manager or supervisor, local Human Resources, or to your local Compliance & Ethics Officer.

We seek to foster a work environment where all individuals have equal opportunities and are treated with respect and dignity. Employment is based upon individual merit and qualifications directly related to professional competence.

We recognize and value the contributions of employees with diverse experiences, and backgrounds. We strive to create a global team that reflects the diversity of the society we serve and require that our employees embrace an inclusive culture and workforce. The Company supports and abides by all laws and regulations that govern our employment practices and we prohibit unlawful discrimination of any type.

Our Commitment to Good Citizenship

Across each of our Group companies, we have a history of succeeding through honest and fair business practices. We do not seek competitive advantages through illegal or unethical means. We value good and responsible citizenship and prohibit any behavior or actions that could harm the reputation of the Priceline Group. We believe in treating people humanely and do not exploit the weaknesses of others. We do not engage in the use of human trafficking, slavery, illegal child labor or undocumented workers.

Workplace Misconduct, Harassment, and Bullying

Our employees all have the right to work in an environment where they feel safe and secure. The Priceline Group prohibits any threats, bullying or unlawful harassment of any type, including emotional, physical or sexual harassment.

If you feel that you have been unlawfully harassed or discriminated against, you should immediately contact your local manager or a local Human Resources representative so that prompt and corrective action can be taken. Remember that we will not tolerate any retaliation taken against anyone who raises a harassment or discrimination concern or complaint in good faith. For more information on this topic, please refer to your [Employee Handbook](#).

Respect for employees includes our commitment to a safe workplace that is free of both human and environmental hazards. If you ever have concerns for your health or safety at work, please contact your manager immediately.



THE RIGHT WAY

Treat others with respect, dignity and courtesy. Actions that may be considered harassment include:

- Offensive or inappropriate comments or jokes
- Unwelcome physical contact or gestures
- Creating a hostile or intimidating work environment, including one in which employees may be driven to engage in inappropriate work practices to “fit in”
- Verbal or physical threats of any kind
- Inappropriate, explicit or derogatory pictures or text
- Sexual advances or requests for sexual favors
- Racial or ethnic slurs

Workplace Safety

We do not tolerate the use of illegal drugs. Working under the influence of illegal drugs or alcohol may create unsafe working conditions for you and for those around you. Employees who witness or have concerns that a colleague may be abusing drugs or alcohol within the scope of their job should contact their manager or a Human Resources representative. Please also consult your Group Company’s [Drugs and Alcohol Policy](#) or [Employee Handbook](#) for further guidance.

The Priceline Group forbids all acts of violence and threatening behavior in the workplace. The possession of weapons, including knives and firearms, is prohibited on Priceline Group property. If the Company determines that an employee has acted violently or behaved in a threatening or inappropriate manner, appropriate disciplinary action will be taken and appropriate law enforcement agencies may be contacted.



Q&A

Q: I was recently reassigned to an office in another country. Since my arrival, I have repeatedly observed another employee make offensive sexual comments to co-workers as well as telling sexually explicit jokes in the office. I’m not sure if this is normal behavior in the country and office in which I work. What should I do?

A: You should report this behavior immediately to your local Human Resources representative, your local Compliance & Ethics Officer or your local Legal Department. In some countries you can also report using the Compliance Hotline. The Priceline Group is committed to ensuring that all employees are treated with respect and dignity and have the opportunity to work in an environment free from unlawful harassment or discriminatory behavior. The principles in the Code apply equally to all employees regardless of where they are working around the world.

ANTI-BRIBERY AND CORRUPTION



Bagdad California - Historic Route 66

Prohibition of Bribery

There is **zero tolerance** for any form of bribery or corruption. The Priceline Group conducts business around the world and is subject to a number of laws that strictly prohibit offering, providing or authorizing the payment of bribes of any kind. Many of these laws also prohibit your receipt of bribes (or kickbacks) in connection with the conduct of the Priceline Group business. In view of the multinational scope of these laws, it is the Company's policy to comply with the letter and spirit of all applicable anti-bribery legislation, including the U.S. Foreign Corrupt Practices Act (FCPA) and the U.K. Bribery Act 2010 (UK Bribery Act). Due to the complex laws in this area, we have developed a [Global Anti-Bribery and Corruption Policy](#) to provide you with further guidance about the Group's expectations of all employees and third parties with respect to this topic. The following principles, however, should serve as your guide:

GIVING AND OFFERING IMPROPER

PAYMENTS: No Priceline Group employee, may provide, offer or authorize anything of value to a government official or private party (i.e., vendor, supplier, contractor, client or representative) for the purpose of obtaining or retaining business, gaining influence, favorable treatment or any other advantage for the Group. This prohibition extends

beyond making payments to government officials, and includes making payments to representatives of private commercial enterprises with which the Group does business.

REQUESTING AND RECEIVING IMPROPER

PAYMENTS: Priceline Group employees are also prohibited from improperly receiving or requesting anything of value from third parties, such as vendors, suppliers, contractors, client representatives. It is prohibited to do so either directly or indirectly.

FACILITATION PAYMENTS: Facilitation payments (also known as "expedition fees") are small "grease payments" to government officials to expedite routine, non-discretionary activities such as permitting, turning on power approving visas or providing police protection. Despite the fact that these payments may be customary and accepted business practices in certain parts of the world, they are **strictly prohibited** under the Priceline Group policies and in many countries are illegal. If you receive pressure to make facilitation payments or believe that the Company is required or has paid such facilitation payments, contact your manager or your Legal Department immediately.



Q&A

Q: Who is considered a "government official" for purposes of anti-bribery compliance?

A: A "government official" is any person acting in an official capacity on behalf of any foreign government, agency, department, regulatory authority or instrumentality. The term is defined loosely, and also includes national, state or local government employees, candidates for political office, political parties, political party officials, employees of government-owned enterprises or state owned enterprises (including national airlines or government-owned hotels) and employees/representatives of quasi-public or international, non-governmental organizations such as the United Nations and the Red Cross.



Q&A

Q: I am trying to obtain necessary permits for a new overseas office we are opening. The process normally takes six weeks, but the government official I am working with told me that for \$20, she could expedite the approval process and give me the permits tomorrow. May I pay her the \$20 fee?

A: No. Unless the fee is a government-authorized, government-collected and transparent fee to legitimately expedite the permitting process, this is an example of a prohibited facilitation payment.

We do not want to be involved in any bribery or other illegal, fraudulent or unlawful activities, even if it means that things will take much longer and potentially impact our revenue or profitability.

No employee will be reprimanded for refusing to pay a bribe or make a facilitation payment, regardless of its adverse impact on revenue, sales, or other aspects of our business. The cost and damaging ramifications of bribery and corruption far outweigh any perceived short term benefits.

Violations of anti-bribery laws, including both the FCPA and the UK Bribery Act are very serious and may result in criminal and civil penalties for the Company, its directors, officers and individual employees. These penalties can include significant fines and jail terms for those involved.

Dealing with Third Party Agents

Anti-bribery laws prohibit the Priceline Group from employing third party agents to make corrupt payments on our behalf. Anti-bribery laws criminalize such conduct not only where the Priceline Group actually knew of such conduct, but also under circumstances under which it can be reasonably concluded that the Priceline Group knew or should have known that such payments would be made.

It is therefore imperative that each of our third party agents understand that they are strictly prohibited from paying or receiving any bribes (which includes facilitation, expedition or “grease” payments) on our behalf. As such, all of the Priceline Group’s third party agents who act on our behalf must be carefully vetted, undergo due diligence and be made aware of the Company’s expectation that they abide by relevant anti-bribery laws, which includes having them execute an Anti-Bribery Statement/Representation. Please work with your local Compliance & Ethics Officer to obtain the Anti-Bribery Statement/Representation and to ensure that our third party agents are vetted.

The term “third party agents” includes any entities or individuals who act on our behalf, including agents (e.g. custom/real estate agents), contractors, consultants, corporate service companies, payroll providers, advertising agencies and law firms.

Due to the complex laws in this area, please refer to the [Global Anti-Bribery and Corruption Policy](#) and/or contact your local Compliance & Ethics Officer with any questions or concerns.



FINANCIAL INTEGRITY AND REPORTING

Le Mont-Saint-Michel, France

Financial Reporting, Disclosure and Internal Controls

As a NASDAQ-listed public company, the Priceline Group is required to provide public disclosures, including financial information, about the Company. It is important that we accurately report financial and other information about the Company to the public. Failure to do so could result in liability to the Company, and in certain cases, to officers, directors or employees of the Company, and could result in a loss of confidence in the Company by investors, analysts and others.

The Priceline Group's public statements, including our press releases and public filings, should not contain any incorrect or misleading information. Required filings with the U.S. Securities and Exchange Commission (SEC) must be complete, timely and in full compliance with SEC requirements.

We must all ensure that the Company maintains an adequate system of internal controls and that our transactions are processed in a timely fashion in accordance with generally accepted accounting principles (GAAP) or other applicable local or statutory principles. We

are responsible for devising and adhering to a system of internal controls designed to provide reasonable assurance that:

- Each transaction has been properly recorded and has been appropriately authorized by management
- Company assets are appropriately safeguarded and only used in a manner consistent with management's authorization
- Each transaction is recorded in a manner sufficient to allow the Company to account for its assets and liabilities, as well as to prepare financial statements under appropriate accounting standards

Each employee of the Company has a role in ensuring that our books and records are accurate and that our system of internal controls is effective and not circumvented. In connection with this requirement, all Company employees must obtain sufficient documentation supporting the transactions with which they are involved. Falsified, misleading or inaccurate books and records violate the law and could result in significant fines and even jail terms.



THE RIGHT WAY

If you are asked to prepare, submit or approve a contract, payment voucher or any other Company document or record that does not accurately reflect the substance of the transaction, **you should refuse to do so and immediately report this conduct through the channels set out under Reporting and Investigations.**

Similarly, you must **never** request that a third party (including a vendor, supplier, consultant, or other third party) submit a record that does not accurately reflect the substance of the transaction.

You are encouraged to come forward with any concerns if you suspect others may be either inadvertently or intentionally subverting or circumventing our internal controls. Please remember that we will not tolerate any retaliation taken against an employee who raises a concern in good faith.

Additional Responsibilities for Directors, Officers and Employees involved in Disclosure Matters

In addition, each director, officer or employee involved in the Company's disclosure process is required to be familiar, and comply, with the Company's disclosure controls and procedures, as well as all internal controls over financial reporting to the extent these controls are relevant to his or her area of responsibility.

Each person having direct or supervisory authority regarding SEC filings, or any of the Company's other financially-related public communications, should take all appropriate steps to ensure full, fair, accurate, timely and understandable disclosures, including consulting with other Company officers.

Each director, officer or employee who is involved in the Company's disclosure process must:

- Become familiar with the disclosure requirements applicable to the Company, as well as to the business and financial operations of the Company
- Never knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, including the Company's independent auditors, governmental regulators and self-regulatory organizations
- Properly review and critically analyze proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others)



Q&A

Q: It is close to the end of the quarter and I've just received some unexpected consulting expenses. Unfortunately, my consulting budget for the quarter has already been depleted. Can I ask the consultant to hold off billing until next quarter in exchange for a small premium on his bill? Alternatively, can I classify this as a capital expenditure, for which I still have remaining budget?

A: No, both of those options are inappropriate and would result in inaccurate books and records. You may not ask a vendor to postpone billing so that it can be recorded in a future quarter, nor can you misclassify an expense so that it can be paid from a remaining, but inaccurate, budget line.



GIFTS & CONFLICTS OF INTEREST

Dubai Marina, UAE

Gifts, Entertainment and Hospitality

The giving and receiving of business gifts or entertainment is a customary way to strengthen business relationships and, with some restrictions, are lawful and acceptable business practices.

?? | Q&A

Q: I'm trying to close a deal with a potential affiliate, VisitBritain. Can I take some of their executives out to a nice lunch to discuss my proposal?

A: Maybe. VisitBritain is actually a British government agency, and their employees will be deemed "government officials" under anti-bribery laws. Accordingly, caution must be exercised in this circumstance and permission will be granted only on a case-by case basis. Our [Gifts & Entertainment Policy](#) permits taking non-government, business partners out for reasonable and customary meals, but it prohibits offering gifts, entertainment or other forms of hospitality to government officials without prior approval from your local Compliance & Ethics officer or the Chief Legal Officer.

However, gifts and entertainment should never compromise the integrity of the Company's business relationships.

Beware when doing business with governmental officials. Although the provision of gifts, entertainment and hospitality to any party can raise issues, the risk is particularly significant if it is provided or offered to government officials. Any gifts, entertainment or hospitality provided or offered in connection with government or government official interaction requires pre-authorization from your Legal Department and must be in strict adherence to the [Global Anti-Bribery and Corruption Policy](#) and your [Gifts and Entertainment Policy](#).

In general, it is our policy that Company employees may give and receive appropriate business gifts or entertainment in connection with their work with suppliers and other non-governmental parties, provided that all such gifts or entertainment are nominal in value (generally considered to be less than USD/EUR 100 or its local currency equivalent), and should:

- not be inconsistent with accepted and customary business practices
- be of a frequency that is neither excessive nor unreasonable

?? | Q&A

Q: A partner offered me two tickets to a concert. They cannot come with me themselves, but have told me to take a friend. The tickets are worth \$75 USD each. May I accept them?

A: Because the supplier is not accompanying you, the tickets are a gift with a combined value of \$150. The maximum value of gifts you can accept without approval is \$100, so you will need to get approval from your manager before accepting them.

- not be of a sort that could reasonably be construed as payment or consideration for influencing or rewarding a particular decision or action
- not be in the form of securities, cash, cash equivalents or similar (e.g. gift card, vouchers or other coupons)
- not violate applicable law
- not embarrass the Company if publicly disclosed



THE RIGHT WAY

Be alert for attempts to make or request payments:

- In currencies other than those specified in the invoice, contract or jurisdiction where the services will be performed
- To or from other countries with no apparent connection to the business
- In cash or cash equivalents
- By or to someone not party to the transaction
- To or from an account other than the normal business relationship account
- With multiple checks or drafts

- Where you recognize that there are overpayments
- Involving unknown or unnecessary intermediaries unless you are clear about their role
- With unnecessary complexity or no obvious legitimate business purpose
- Involving high-risk countries or counterparties

Should you encounter any of these red flags, you should report the issue to your manager or your Legal Department.

If you are unsure, ***ask before acting!***

There are exceptions and caveats to this general statement on gifts and entertainment. For further information, guidance and restrictions, please consult your [Gifts and Entertainment Policy](#).

Money Laundering

The Priceline Group is committed to complying with all applicable anti-money laundering laws, rules and regulations. Money laundering is the process of concealing illicit funds or making them look as though they are legitimate. You should take steps to ensure that we only conduct business with reputable

vendors, suppliers, contractors, customers and clients involved in legitimate business activities with funds derived from legitimate sources.

You should also take care to avoid engaging in any transaction that is structured in a way that could be viewed as concealing illegal conduct or the tainted nature of the proceeds or assets at issue in the transaction. If you suspect a transaction we are involved in may present a money laundering issue, please contact your Legal Department or your Compliance & Ethics Officer immediately.

Conflicts of Interest

As Priceline Group employees, we have a responsibility to act in the best interest of the Company at all times. This responsibility includes avoiding both real and perceived conflicts of interests, which arise whenever our personal, social, or financial interests interfere, or even appear to interfere, with the interests of the Company.

Employees, officers and directors owe a duty to the Company to advance its business interests when the opportunity to do so arises. The following are some common examples of potential conflicts of interest:

Outside Employment

Having outside employment could impair your ability to act in the Priceline Group's best interests or reduce your productivity, particularly if the second job is with a Group competitor or if the work hours overlap with your Priceline Group workday.

Outside employment does not just apply to traditional second jobs—it also refers to professional or consulting services that can be performed during the workday. It violates Priceline Group policy to use Company resources (including time during working hours) for non- Company business.



THE RIGHT WAY

Employees must avoid relationships, investments and opportunities where personal interests conflict with the Priceline Group's best interests. If you find it difficult to make a fair and impartial business decision on behalf of the Company because of competing personal interests, you should immediately consult with your manager and/or your Compliance & Ethics Officer to address the situation.

If you are considering a second job outside of the Priceline Group, please discuss it with your manager first to ensure that it will not present a conflict of interest.

Corporate Opportunities

Employees, officers and directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, you are prohibited from using corporate property, information or position for personal gain and from competing against the Company.

Sometimes the line between personal and Company opportunities is difficult to draw, and there may be both personal and Company opportunities in certain activities. Please consult with your manager before using Company property, information or your position at the Priceline Group in a manner not solely for the benefit of the Company.

Outside Affiliations and Financial Interests

You must ensure that your private affiliations, activities, and financial interests are not in conflict with your obligations to the Company's best interests.

With the exception of immaterial stock ownership in publicly-held companies (less than 1%), Priceline Group employees may not hold a financial interest in a Group competitor or supplier without the approval of the Global Compliance & Ethics Officer or the Chief Legal Officer.

Priceline Group employees may not serve on the board of (managing/supervisory) directors (or any similar authority or body) of any organization that supplies goods or services to the Company or competes with the Company, without the authorization of the Group's Board of Directors or its designee.

Family and Personal Relationships

You must avoid situations where family or personal relationships conflict, or appear to conflict, with your obligation to act in the best interest of the Company at all times. Certain personal relationships can

interfere with employees' independent judgment, create employee morale issues, and lead to claims of conflict of interest or even sexual harassment. It is the company's expectation that employees will take personal responsibility to ensure that they do not engage in relationships that disrupt or negatively impact the workplace.

Priceline Group employees should **not** be in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefits of any close relative (spouse, partner, parent, child, sibling, nephew, niece, aunt, uncle, grandparent or grandchild) or a person with whom you are having a close personal/romantic relationship.

You should **not** participate in, or seek to influence, any decisions relating to Priceline Group business with close relatives. We select all vendors, suppliers and business partners, and we make employment decisions, on the basis of their qualifications and not on the basis of any family connections or personal friendships.

It is improper for Priceline Group employees to derive any improper benefit from Group business transactions with family, relatives or friends as a result of their positions with the Company. Please consult the [Personal Relationships at Work Policy](#) for further guidance on this topic.



Q&A

Q: I'm in charge of having materials printed for a meeting in San Jose. My brother owns a printing company in California, and could give us a great price for this job. He does excellent work, and could even deliver the materials to the conference for us. Can we hire him?

A: If your brother's company is indeed the best vendor for this job, then we can hire him if all of our standard vendor criteria are met. However, to avoid a conflict of interest, you must remove yourself from the decision making process and allow other impartial Group Company representatives who are senior to or on the same level as you to make this hiring decision. It would be improper for you to hire, or attempt to influence the hiring of, a family member as a Group Company vendor.

Finally, it's important to understand that as circumstances change, a situation that previously didn't present a conflict of interest may present one later. You are obligated to bring up any situations that constitute a real or potential conflict of interest or even constitute the appearance of a conflict of interest. If you become aware of a situation that may present a conflict of interest, please complete a [Conflict of Interest Disclosure Form](#) or discuss the matter with your supervisor or Compliance & Ethics Officer. In many cases, the conflict can be resolved or mitigated through simple steps and/or controls.

Political and Charitable Activities

Employees are free to participate in the political process and in charitable activities. However, you must do so on your own time and with your own resources. It is improper to use Company property, equipment or time for personal activities. Additionally, employees must participate in political or charitable activities as private citizens, and not as representatives of the Priceline Group.

The Priceline Group may engage in public policy issues pertinent to the Company's interests, and may, with the Board of Directors' or its designee's approval, make political and charitable contributions as the law and its internal policies allow.




Q&A

Q: My wife is running for town council. If I supply the paper, can I use our department's copier to make some fliers for her campaign?

A: The Priceline Group respects the right of employees to engage in personal political activities. However, you must engage in the political process on your own time and with your own resources. The use of Company time, equipment, or property for personal or political activities is prohibited. Accordingly, it is inappropriate to use a Company copier to print political fliers, even if you have supplied your own paper.

The Priceline Group abides by all lobbying laws, and may engage employees or professional lobbyists to work with government officials on our behalf. The Priceline Group prohibits participation in any lobbying activities on our or any Group Company's behalf without specific authorization from the Priceline Group's Chief Legal Officer.

The background of the slide is a photograph of the Pamukkale travertine terraces in Turkey. The image shows a series of white, stepped limestone terraces filled with clear, turquoise water. The water flows from higher levels down into lower pools, creating a cascading effect. The overall scene is bright and scenic, with the white stone contrasting sharply with the vibrant blue-green water.

FAIR COMPETITION/ ANTITRUST

Turquoise water travertine pools at Pamukkale, Turkey

Fair Competition/Antitrust

The Priceline Group believes that honest and fair competition is good for all and brings out the best in each of us including our competitors, and we are committed to competing fairly and honestly in the marketplace.

Our business activities are subject to competition laws in most countries around the world. These laws are intended to promote fair competition by prohibiting activities that unreasonably restrain or inhibit competition. Competition laws apply to many aspects of our business, including sales, marketing, procurement, contracting and mergers and acquisitions. These laws specifically prohibit or restrict anti-competitive agreements or arrangements to:

- Fix, coordinate or control prices
- Facilitate collusive bidding or bid rigging
- Allocate or divide up customers, territories or markets
- Limit competition against other market participants
- Share information with competitors about prices, profits or profit margins
- Divide or allocate markets, territories or customers

- Exchange or share any unpublished information concerning prices or any other competitive information with a competitor

Although the spirit of these competition laws is straightforward, their application to particular situations can be quite complex. In many jurisdictions, including the U.S. and the E.U., violations of competition laws can lead to severe civil penalties and damage awards, as well as fines and jail sentences for individuals in criminal proceedings. **If you have any questions about how antitrust and competition laws apply to a particular situation, please consult our [Global Competition Policy & Guidelines](#) and seek advice from your Legal Department before taking action.**



Q&A

Q: Is it permissible to speak with competitors at trade shows?

A: While it is certainly permissible to engage in polite conversation with competitors, **you must never speak to them about business issues unless specifically authorized to do so.** Never disclose confidential Priceline Group information, including sales, marketing, financial or other competitive data. If those topics arise, you should end the conversation immediately. You must avoid even the perception of collusive or anti-competitive behavior with our competitors.



INTERNATIONAL TRADE

A tram in Lisbon, Portugal

International Trade

Due to the international nature of the Priceline Group's business, we are subject to the laws and customs of the many countries in which we operate. As such, we are responsible for understanding and complying with all applicable laws in those countries. Contact your local Legal Department immediately if local laws appear to conflict with the principles within this Code or with the laws of the country where your Group Company is headquartered.

Restricted Countries and Parties

The Priceline Group is committed to complying with applicable embargoes and trade sanctions including the restrictions maintained by, the U.S., E.U., U.N., the Netherlands, Singapore and the U.K (or other applicable laws). These laws prohibit dealings with restricted countries, governments, businesses, and individuals.

Issues under these laws can arise in the Priceline Group's relationships with vendors, suppliers, other business partners and customers. The Priceline Group maintains internal guidelines as to the allowable activities in various countries subject to sanctions. If you have questions, you should contact your Legal Department or the Global Compliance & Ethics Officer for further guidance in this area.

Imports and Exports

If your role involves sending or receiving goods such as IT equipment, software, promotional materials or other equipment across national borders, we have an obligation to know and understand the applicable import and export laws (in particular in respect of dual use/military goods). These laws apply to transfers within and among the Priceline Group as well as to transfers with third parties such as vendors, licensors and suppliers. Companies or individuals that violate export control or import laws could be subject to severe civil and/or criminal penalties.

Please consult your Legal Department or your Compliance & Ethics Officer should you have any questions regarding this topic.



THE RIGHT WAY

Violations of any trade restrictions can lead to severe civil penalties and damage awards, as well as fines and jail sentences in criminal proceedings for any employees, officers and directors involved.

International Trade laws can be complex and difficult to navigate. If you work in a department that deals with these matters, you must consult your Legal Department before making decisions that could violate international law or U.S. laws regulating international business.

If you are unsure, ***ask before acting!***

INSIDER TRADING



Beautiful limestone rock, Railay Beach in Krabi, Thailand

Insider Trading

The Priceline Group strictly prohibits insider trading. Insider trading laws prohibit individuals from purchasing securities of a company, or otherwise profiting, while in possession of material non-public information about that company. The laws also prohibit the disclosure of material non-public information to others (“tipping”) who then trade or otherwise profit from that disclosure.

Priceline Group employees must use caution and should never directly or indirectly trade Priceline Group securities or those of any other publicly traded company based upon confidential or non-public information. Additionally, you should never disclose or otherwise convey confidential Company information that may be in your possession unless authorized to do so.

Material information includes information that may have or is likely to have a significant effect on the price of securities. A matter is also material if there is a substantial likelihood that a reasonable person would consider it important in making an investment decision, including:

- Price sensitive information
- Business sensitive information
- Competition sensitive information
- Unannounced financial results
- Significant new or lost contracts



Q&A

Q: I heard from a friend in the Finance Department that the Company’s earnings will exceed expectations when the upcoming financial reports are released. Can I act on this information?

A: No. You should not repeat that information, nor should you make any Company stock purchases until the Company’s financial reports are made public and our trading window has opened. It is illegal and against Priceline Group policy to trade on material, non-public information learned while at the Company. You may also not give inside tips to friends or family members who might trade on that information.

- Major changes in management
- Government investigations (including dawn raids)
- Pending material lawsuits or material legal settlements
- Potential mergers, acquisitions or divestments
- Significant new products or offerings

Q: A partner told me about new developments regarding their business in confidence. They don’t directly affect the Priceline Group, but I think that shares in the partner’s company will go up fast. Can I buy stock in the company?

A: No. You have been given non-public, “inside information” that a reasonable investor would probably consider important in making an investment decision about the company. You cannot buy the partner’s stock until the information you have has been made publicly available. You must also not disclose the information to anyone else.

The stakes in this area are high, with non-compliance possibly resulting in sizable fines and imprisonment. If you have any questions in this area, consult with your Legal Department and refer to the [Insider Trading Policy](#) before purchasing or selling Priceline Group securities.



PRIVACY AND DATA SECURITY

The Big Apple, USA

Privacy and Data Security

We collect and process millions of instances of customer personal information, including names, credit card information, email addresses and travel itineraries. Our customers provide their personal information to us with the expectation that we will safeguard it appropriately from misuse and/or unauthorized processing. Accordingly, the Priceline Group follows applicable privacy and data security laws and our own privacy and [Data Security Policies](#) when collecting, processing and handling customer personal information, as well as personal information about employees and third parties. Employees must at all times maintain the privacy, security and confidentiality of all personal information entrusted to them, except when disclosure is authorized or legally mandated.

Protecting Customer Personal Information

We will follow these privacy principles with respect to customer personal information:

1. **NOTICE & DISCLOSURE-** We will notify and disclose to our customers via our Privacy Policies when and how their personal information will be collected and processed;
2. **PURPOSE-** We will only use customer personal information for the stated purposes and not for any other purposes for which we do not have consent;
3. **CONSENT-** We will only disclose customer personal information to others as needed to perform requested transactions or as authorized by consent or an overriding legal or business reason;
4. **SECURITY-** We will use appropriate safeguards to protect and safeguard customer data from misuse and unauthorized access and processing;



THE RIGHT WAY

Be aware of the existence of local data privacy laws, specifically when transferring personal data outside its country of origin. Consult your Information Security Officer or Compliance & Ethics Officer to identify any legal requirements that must be observed.

5. **ACCESS-** We will provide our customers reasonable access to their personal information and make corrections to any such inaccurate data; and
6. **ACCOUNTABILITY-** We will be accountable for the principles set forth above.

Protecting the Personal Information of Employees

The Priceline Group makes a deliberate and concerted effort to maintain the privacy and security of our employees' personal information. The Company will collect, transmit, disclose or use employee personal information only in compliance with local law and only for a legitimate business purpose.

Employees that have access to, or work with, the personal information of fellow Priceline Group colleagues have a responsibility to handle that personal information appropriately and to take all reasonable precautions to preserve its confidentiality in accordance with our own privacy and data security policies.

Should you have any questions on this topic or wish to report any potential data security breach, please consult your [Data Security Policies](#) or contact your manager, your Legal Department and/or your Security Officer.



Q&A

Q: My husband owns a flower delivery service. Can I send coupons to Priceline Group customers whose email addresses we collect and store?

A: No, you may not. We collect customer information solely for the purpose of serving their Group-related needs for which they have given their consent. It is our obligation to protect their confidential and personal information, including email addresses, from any unauthorized access or use. It is inappropriate, and a violation of this Code, to utilize confidential customer information for anything other than authorized Priceline Group purposes.

The image shows the massive stone Buddha statue at the Leshan Giant Buddha site in China. The Buddha is carved into a red sandstone cliffside, with its face and hands clearly visible. The statue is surrounded by lush green trees and a large crowd of people, some of whom are standing on a walkway to the left. The overall scene is a mix of natural rock formations and human-made structures.

PROTECTION OF COMPANY ASSETS

Site of Grand Buddha at Leshan, Sichuan Province, China

Protection of Company Assets

All employees, officers and directors should protect the Company's assets and ensure their efficient use. Company assets include resources such as office supplies, equipment (laptops, mobile phones, etc.), communications systems and vehicles, as well as proprietary information, financial resources, and Company files, records and documents.

Physical Assets

Employees should use Company assets responsibly and avoid waste, misuse, or theft of Priceline Group property. While Company assets are intended for legitimate business purposes only, the Priceline Group generally allows reasonable limited personal use of electronic resources, including phones, computers, internet connections, voicemail and email, by employees.

Certain departments and country locations may implement more restrictive policies concerning use of Company resources for personal use, so please check with your manager or departmental head as to whether you are allowed to use Company resources for such purpose.



Q&A

Q: How do I know if something contains “proprietary Company information” that cannot be disclosed without authorization?

A: While it is a fact specific determination which needs to be made on a case-by-case basis, you should always err on the side of caution and assume that all Company information is proprietary and confidential. Be aware that not all confidential documents will be stamped as “confidential,” so do not rely solely on such markings. If you are not absolutely sure about the status of a particular document or item, seek direction from your manager or your Legal Department before making any disclosures.

If limited personal usage is permitted in your department, it should be brief and occasional in nature and must not interfere with your work or responsibilities to the Company. In accordance with applicable law, the Priceline Group reserves the right to monitor and access employee communications made through Company systems.

Proprietary Information

Our obligation to safeguard Company assets includes protecting proprietary Company information. This includes all intellectual property such as software code, patents, trade secrets, business plans, copyrights and trademarks.

Proprietary Company information is highly confidential and its unauthorized or improper release could negatively impact our future success. You should never disclose proprietary information without proper authorization and a non-disclosure agreement from your Legal Department. Your obligation to maintain the confidentiality of the Priceline Group's proprietary information continues even after your employment at the Company ends.

Respecting the Intellectual Property of Others

The Priceline Group will respect the intellectual property rights of third parties and will not intentionally infringe or improperly use other's intellectual property.

In most cases, if we want to use the intellectual property of another person or company, we need to purchase it or acquire a license to use it. It is your responsibility to determine whether we own or have the right to use any intellectual property you would like to make use of. If you are not sure, ask your Department Head or the Legal Department.

If we have a license to use another company's or person's intellectual property, you must follow any limitations included in the license and any usage guidelines or other restrictions provided by the owner.

Records Management

We each have a responsibility to create and maintain accurate business records and communications. The Company makes important business decisions based upon records created across the organization, and their accuracy is vital. Common examples of business records include:

- Expense reports
- Invoices



Q&A

Q: What is a “legal hold” and how does it apply to me?

A: A “legal hold” is an affirmative act by a company to prevent the destruction of documents that are related to a lawsuit, threatened legal action or a government investigation. If a legal hold is instituted, you may be required to preserve relevant electronic and written documents, including emails. You will be notified by your manager or your Legal Department if your documents become subject to a legal hold.

- Time records
- Financial reports
- Personnel files
- Business plans
- Contracts
- Customer lists

All records should be maintained and destroyed in accordance with your Group Company's [Records Retention Policies](#). Never destroy records to conceal potential wrongdoing or hinder an investigation.

Q: I just moved into a new office and the previous occupant left a bunch of business files in the desk drawer. He doesn't work here anymore, so can I just throw the stuff away?

A: No. You should never discard files without knowing exactly what they are because we may be required by law to preserve them. Always consult your [Records Retention Policy](#), any applicable legal holds and your manager for specific guidance before disposing of files and other Company records.

In the event of a hold related to litigation or an investigation, you must suspend any relevant document deletion and consult your Legal Department before taking any destruction action with respect to any business records related to the legal hold.

If you have questions, you should consult your manager, your Legal Department or the [Records Retention Policy](#) for guidance on the appropriate handling and disposal of Company records.



FAIR DEALING

Milking the cows at Zaanse Schans, the Netherlands

Fair Dealing

We do not seek competitive advantages through illegal or unethical business practices. You should endeavor to deal fairly with our customers, service providers, suppliers, competitors and other group company employees. You should not take unfair advantage of anyone through manipulation, deception, concealment, abuse of privileged information or misrepresentation of material facts.

Learning about our competitors is good business practice, but it must be done fairly and in compliance with all laws and regulations in the U.S. and abroad. You should seek competitive information only when there is a reasonable belief that both the receipt and the use of the information are lawful.

Competitive information includes anything related to the competitive environment or to a competitor's products, services, markets, pricing or business plans. Legitimate sources of competitive information include publicly available information such as news accounts, industry surveys, competitors' displays at conferences and information publicly available on the Internet.

You may also learn competitive information appropriately from others (unless they are prohibited from sharing the information) by obtaining a license to use the information or purchasing the information.



Q&A

Q: A new member of our team used to work for our main competitor. We fully observed her prior employer's contractual non-competition period before bringing her on. Can we get her to debrief us on what she knows about the business processes or strategic focus of her prior employer?

A: No, asking this employee to share such information about her former employer would not be appropriate because it could be a breach of her non-disclosure obligations with her prior employer. Aside from that, it would not be a fair business practice to compel or ask an employee who worked for a competitor to divulge matters such as proprietary trade secrets or specific confidential business strategy information. As employees of the Priceline Group, our obligation to protect our confidential or proprietary information continues even after we are no longer employed. We should assume this obligation applies to employees of our competitors as well.

Q: I obtained a market plan concerning a competitor's new travel product/offering from one of our partner hotels. The plan says "Confidential" on it but the manager at the partner hotel that sent it to me said she didn't care if we looked at it or not. Is it OK for me to review the market plan?

A: No, it is not OK to review the market plan under these circumstances. While we may not be party to the confidential relationship between the partner hotel and the competitor, we must always gather competitive intelligence ethically. The Priceline Group encourages the collection and analysis of publicly available information to improve our own strategies, but we do not seek, or act upon, improperly obtained confidential information, such as trade secrets, pricing, marketing plans or corporate strategies contrary to our commitment to fair dealing.

Never seek or use:

- information obtained by unethical means including eavesdropping or the unintended receipt of an e-mail from or about a third party;
- proprietary information of others;
- information obtained in exchange for

compensation, employment considerations, gifts or anything else of value;

- non-public information about a former employer solicited from a new hire; or
- information containing technical or engineering data that may be protected by trade secret laws.



COMMUNICATIONS WITH THE PUBLIC, INVESTORS AND THE MEDIA

Golden Temple at Amritsar, India

Communications with the Public, Investors and the Media

The Priceline Group has designated certain spokespersons to speak for and on behalf of the Company, and unauthorized employees must refrain from doing so. All inquiries, media questions and requests for interviews or speaking engagements should be referred to your Group Company's Public Relations team or your Legal Department immediately. For further detail, please consult our [Group Communications Policy & Guidelines](#).

Social Media

Employees must exercise sound judgment when posting Company-related comments anywhere on the internet, including blogs, social media, and networking sites such as Facebook and LinkedIn. In general, you should not be blogging or posting about Company matters without authorization from your department head. If authorized, comments should be in good taste, and not include vulgar, demeaning, or embarrassing content. Postings must not disclose proprietary or confidential information such as Company performance, business plans, pricing, etc.



Q&A

Q: I'm upset because I just saw a tweet that claims we knowingly manipulate our hotel search results to show hotels that give us the greatest commission. To make matters worse, I think the post was written by some one who works for one of our competitors. Is it OK for me to set the record straight?

A: No, you should not take it upon yourself to post or reply concerning company matters even if you are trying to correct an incorrect or even a maliciously motivated post by others. You should report the matter to your manager, public relations or social media team who will properly address the matter. Refer to our Social Media Policy to understand your responsibilities as to proper uses of social media.

Personal Use

Because we respect our employees' right to privacy, we do not usually take an interest in what anyone does outside of work, unless it impairs their work performance, or threatens the Group's reputation or legitimate business interests.

You should be particularly mindful when participating in online conversations that reference the Group or your Group Company or are posted using Company equipment or through the Company network. Be aware that taking public positions online that are

counter to the Company's interests may cause conflict and can have disciplinary repercussions.

While we all have the right to express our views and opinions, you are personally responsible for the public comments you post on the internet. In accordance with applicable law, the Priceline Group may monitor social media and other internet sites to ensure that postings do not reflect badly upon the Company or damage its reputation.

Please refer to the [Social Media Policy](#) for further detail and if you have any questions on the topic.

CONCLUSION

We must all work together to promote ethical and legal behavior and to make sure the Priceline Group always achieves the right results, the right way. To that end, we must strive to ensure compliance with both the letter and spirit of this Code. Always remember to:

- Refer to available Company resources such as your [Employee Handbook](#) and other [Policies](#).
- Exercise common sense and sound judgment
- Report suspected legal and Code violations promptly
- Encourage colleagues to commit to high ethical standards
- **When in doubt, ask before acting!**

Waiver/Conflict with other Policies

There may be rare and unforeseen circumstances when an exception must be made to the provisions of this Code. In these limited instances, only the Board of Directors may waive a provision of this Code. The Company will promptly disclose any such waiver as required by law.

In the event of a conflict between the provisions of the Code and provisions contained in other Group or Company policies (including your employee handbook), the provisions and principles contained in the Code shall prevail. In the event of any such conflict, your Legal Department and/or local Compliance & Ethics Officer is vested with the primary authority to interpret how this Code applies to a given situation in the first instance

with review from the Global Compliance & Ethics Officer and/or the Chief Legal Officer. Ultimate authority for the interpretation of the Code rests with the Priceline Group's Board of Directors.

This Code does not provide any rights, contractual or otherwise, to any third parties or to any personnel of the Company or its subsidiaries. The provisions of the Code are subject to revision, supplement, change or amendment at any time as determined appropriate by the Company and in accordance with applicable law.

*This Code of Conduct was last updated on:
October 24, 2014*





Priceline Group



Pancake Rocks, Punakaiki, New Zealand