



# HERTZ

STANDARDS OF  
BUSINESS CONDUCT





## A MESSAGE FROM OUR CEO

Dear colleagues,

At Hertz, we're committed to offering the best products and services to our customers. It's a goal we all share, and we take it very seriously.

But that isn't the only commitment we share. We also have a shared responsibility to act with integrity and make ethical decisions at all times. We do business the right way, every day, in all our locations. This isn't just about following the law—it's about doing the right thing.

It's not always easy to know how to handle every tricky situation we might run into. Fortunately, we can refer to our Standards of Business Conduct (or "Code") when we need help. Our Code applies to Hertz's employees, officers and directors. It lays out the principles that should guide all of our actions—integrity, respect and responsibility—as well as information about the laws we need to follow.

Our Code can't anticipate every problem you might encounter. Fortunately, there are many other resources you can turn to with questions and concerns. You can find a list of these resources in the Asking for Help and Reporting Concerns section of the Code. As that section explains, you can always speak to your manager or make a report (anonymously where allowed by local law) to the Compliance Hotline. No one at Hertz will ever face retaliation for making a good faith report or asking a question.

I truly believe that each and every person at Hertz adds to our business' success and our culture of integrity. It's up to all of us to do the right thing and to ask questions if we're unsure what to do. Remember: when it comes to ethics, you're in the driver's seat!

Sincerely,

**Paul Stone**

*President and CEO*

“ This isn't just about following the law— it's about **doing the right thing.** ”



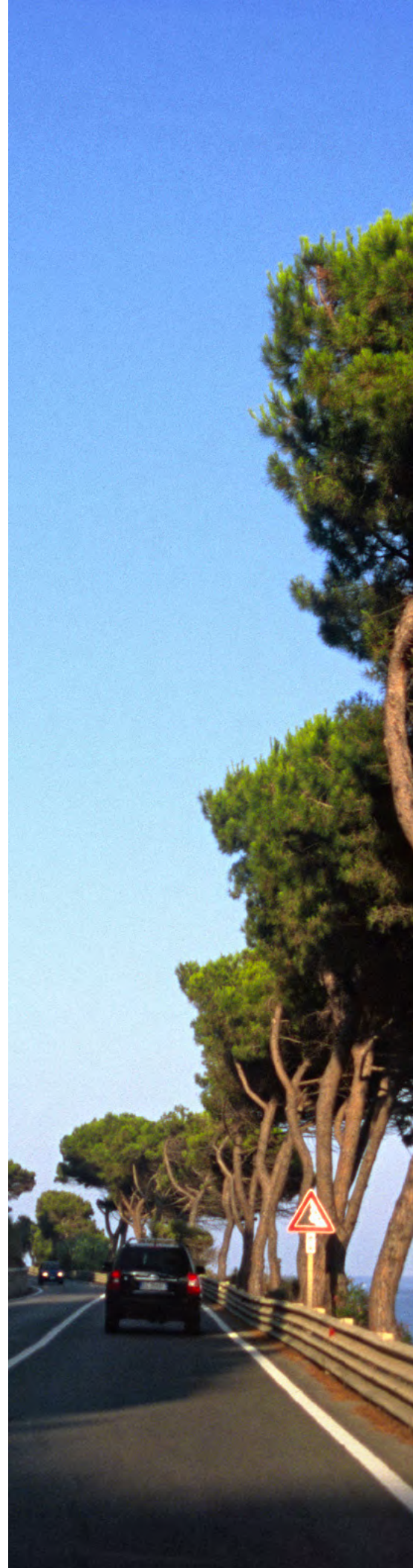
The Hertz Standards of Business Conduct do not prohibit, limit or contradict employees' legal rights, including the right to initiate or participate in governmental investigations. Employees can initiate an investigation or make reports or disclosures protected under federal law without notifying Hertz or receiving authorization from the Company.

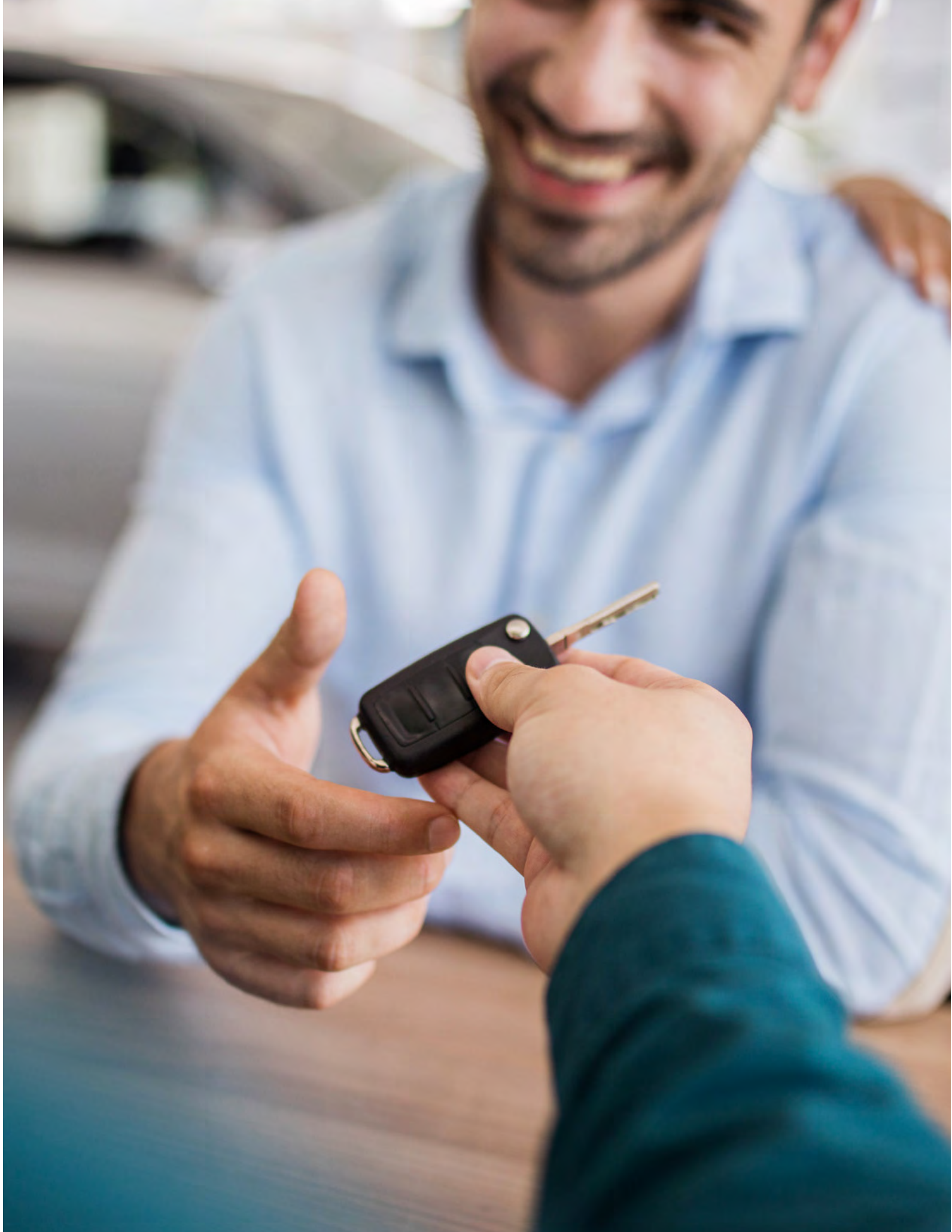


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# HERTZ

INTRODUCTION

# ABOUT OUR CODE

At The Hertz Corporation (“Hertz” or “our Company”), acting ethically is part of our DNA—it is who we are, and it is what our customers expect from us at every turn. In order to make good decisions, it is important that we have guidance to follow when we are unsure of the right way to act. Our Standards of Business Conduct (also known as our “Code”) serves as our guide, helping us understand common risks our Company faces and how we should respond to them.

Our Code applies to all of us—employees, officers and directors. By following its principles, we are able to uphold the commitments we have made to our Company’s stakeholders, including each other, our customers, our investors, our business partners and the communities where we do business.

The obligation to follow our Code does not end there, however. We expect the third parties we work with to follow similar principles, including our suppliers, agents, business partners, contractors and licensees or franchisees. This helps ensure Hertz’s continued success, excellence and integrity.



# OUR CODE APPLIES **ACROSS THE GLOBE**

Hertz's business spans the globe, as does our commitment to acting ethically and fairly. Regardless of where we do business, we must uphold our Code's principles, all Company policies and procedures and any laws and regulations that apply to our work. When local laws, regulations or practices are less restrictive than our Code, we must follow the guidance in our Code.

## ADDITIONAL **EXPECTATIONS OF OUR MANAGERS**

Although our Code applies to each of us regardless of the work we do for Hertz, managers have additional responsibilities for demonstrating our Company's values and upholding our commitment to ethics. Managers serve as leaders in our Company. Accordingly, they are expected to be role models for ethical conduct and integrity. This means that managers must:

- Help maintain an ethical culture and foster a positive, open door work environment
- Encourage employees to ask questions and raise concerns when something does not seem right
- Address reports and questions appropriately, escalating them as needed
- Complete training on the Code and our policies, as required
- Keep an eye out for potential misconduct

If you are a manager and need help handling an ethics or compliance question or concern, you can seek advice from any of the resources listed in Asking for Help and Reporting Concerns.

## ASKING FOR HELP **AND REPORTING CONCERNS**

By reporting questions or concerns, you help Hertz maintain a strong ethical culture and ensure our Company's business success. There are many resources you can contact if you have questions, but, as long as you are comfortable doing so, speaking with your manager or another manager you trust is likely the best place to start. Otherwise, you may contact:

- The Compliance Department in Estero
- The Law Department in Estero or Uxbridge
- A Human Resources Business Partner
- A Compliance Ambassador
- Our Compliance Hotline

Our Compliance Hotline is a third-party service that is available 24 hours a day, seven days a week. To find the phone number for the Compliance Hotline for your country, turn to the index of hotline numbers at the end of the Code or visit the [Compliance website](#) on the Hertz intranet. If you work in the United States or its territories, you can also submit a report online by visiting our [EthicsPoint reporting site](#). Where allowed by local law, you may report anonymously—but please keep in mind that our Company is better able to investigate your concern if you disclose your identity.



## OUR COMPLIANCE AMBASSADOR PROGRAM

Our Company strives to create an environment where everyone feels comfortable speaking up, particularly about workplace compliance and ethics concerns. To uphold this culture of openness and integrity, Hertz developed the Compliance Ambassador Program. Compliance Ambassadors provide an additional avenue of communication for questions and concerns, and they help employees better integrate compliance practices into Hertz's business operations.

Hertz's Compliance Ambassadors are expected to promote a values-based culture of integrity and to encourage their fellow employees to disclose and discuss ethical dilemmas—including any conduct that seems inconsistent with Hertz's policies, practices, values and standards—without fear of retaliation. Compliance Ambassadors will provide guidance to resolve conflicts or refer employees to the appropriate resource.

The Compliance Ambassador Program is designed to supplement more formal channels for resolving compliance issues, not to replace them. If you don't feel comfortable approaching a Compliance Ambassador, or if you feel you need more specific guidance, you can always contact another resource.



# OUR COMMITMENT TO NON-RETALIATION

Regardless of the resource you contact, Hertz takes all reports seriously and never tolerates retaliation for making a good faith report or participating in an investigation. Making a good faith report means that you provide all the information you have about the situation and that you believe your report is true—even if it might later turn out that you were mistaken.

If you believe that you (or another employee) have suffered retaliation for making a good faith report, report the incident right away to any of the resources listed in Asking for Help and Reporting Concerns. Anyone who engages in retaliation based on a good faith report will be subject to disciplinary action, up to and including termination of employment.

For more information, reference [LEGL-8.1 Hertz Whistleblower Policy](#) and [HR-11.1 Employment and Equal Opportunity](#).

## INVESTIGATIONS AND DISCIPLINE

As part of our commitment to acting honestly, ethically and fairly, Hertz is committed to investigating all reports of misconduct. When an investigation reveals that there has been a violation of our Code, the individuals involved will be subject to discipline, up to and including termination of employment. At Hertz, we have zero tolerance for acts of misconduct, and anyone who violates our Code may also be subject to legal action, depending on the situation.

### QUESTION

Ahmed recently spoke to Human Resources about some inappropriate jokes that his manager, Samir, was telling in the break room. Samir stopped telling the jokes, but he has also been treating Ahmed differently. Ahmed noticed that he isn't being assigned interesting projects anymore, and Samir is much more critical of his work. At his latest performance review, Samir even told Ahmed that he might not be able to advance in the Company because he takes everything so seriously. Ahmed was shocked. What should he do?

### ANSWER

It's possible Ahmed is experiencing retaliation because of his report—and this type of behavior is never tolerated at Hertz. He should speak to one of the resources listed in our Code about Samir's behavior. Hertz takes all reports of retaliation seriously. We can all feel comfortable reporting an issue that we believe may be a violation of our Code, Company policy or the law.



**FUELING OUR  
RELATIONSHIPS  
WITH EACH OTHER**





## RESPECTING OTHERS IN THE WORKPLACE

Our Company is built on a foundation of respect, where we value one another's contributions and collaborate in a culture of openness and trust. In order to maintain this foundation, we all have a responsibility to treat each other respectfully in the workplace. Since Hertz's employees come from a variety of different backgrounds—which gives us a competitive advantage—we must respect each other's backgrounds, perspectives and experiences. This means maintaining a workplace that is inclusive and free from unlawful discrimination and harassment.

**Discrimination** occurs when employment decisions are based on protected characteristics, instead of Company needs, job requirements and individual qualifications.

### THESE FACTORS CAN INCLUDE:

- Race
- Color
- Religion
- National origin
- Sex (including pregnancy)
- Age
- Disability
- Medical information
- Sexual orientation
- Gender identity
- Genetic information
- Marital or domestic partnership status
- Veteran or military status
- Any other characteristic protected by the laws or regulations in the locations where we operate



At Hertz, we are all judged on our abilities and qualifications, never our backgrounds or personal characteristics. This helps us build a workplace where everyone's contributions and experience are valued equally.

Like discrimination, **harassment** and **bullying** also have no place in our work environment. At Hertz, harassment is defined as conduct of a sexual nature or based on a protected characteristic that meets one or more of these criteria:

- It serves as the basis for an employment decision
- The inappropriate conduct must be tolerated as a term or condition of employment
- It interferes unreasonably with an employee's work performance
- The conduct creates an intimidating, hostile or offensive working environment

Harassment may take the form of words or physical acts, but also can include written materials, images and objects. Common examples of harassment include unwanted sexual advances and comments, threats of violence and offensive jokes or remarks. Bullying is repeated intimidating behavior, such as humiliating, insulting, intimidating or isolating others. Regardless of what form they take, harassment and bullying undermine our culture of openness and trust, and our Company won't tolerate them.

Discrimination, harassment and bullying are serious issues, and they can have a negative impact on our work environment. If you see or know about this type of behavior, report it immediately to any of the resources listed in Asking for Help and Reporting Concerns. You will not experience retaliation for making a report in good faith.

For more information, see [HR-11.1 Employment and Equal Opportunity](#) and [HR-47.1 Sexual Harassment, Harassment, Discrimination, and Bullying](#).

**QUESTION** Claudia was recently hired as a Vehicle Services Attendant. Because she grew up in a foreign country, she speaks with a bit of an accent. Her coworkers make jokes about the way she speaks, sometimes even mocking her when they think she can't hear them. Claudia asked them to stop making these jokes, but they told her she needs to lighten up. It's starting to get on her nerves. What should she do?

**ANSWER** Claudia should speak to her manager or another resource identified in the Asking for Help and Reporting Concerns section of this Code about this issue. Repeatedly making jokes about a coworker's accent or manner of speaking doesn't create a respectful workplace, and it may very well be unlawful harassment.

# ENSURING WORKPLACE HEALTH AND SAFETY

In order to perform to our fullest potential and produce outstanding results, we must have a safe work environment. This means that we must follow all applicable laws, regulations and Company policies and procedures related to workplace safety when we are performing our duties for Hertz. We should report unsafe conditions right away, so that they can be corrected promptly. Acts of violence, threats or horseplay are never acceptable in the workplace, and you should speak to your manager or Human Resources if you witness this type of behavior. If the situation involves an imminent threat to an employee or visitor, contact the local authorities first and then your location's security office (if applicable) and your manager.

Working under the influence of drugs or alcohol could also make our workplace unsafe for ourselves and others and make it difficult to perform our jobs to the best of our abilities. For this reason, our Company has a zero tolerance policy when it comes to possessing, distributing or conducting Company business or driving a Company vehicle while under the influence of drugs or alcohol. That includes illegal drugs as well as prescription drugs that could affect our ability to work safely. If you have concerns about how a prescription drug might be affecting your job performance, speak to your manager.

For additional information about workplace safety, refer to [SAFE-1.1 Hertz Safety Program](#), [RAC-5.1 Occupational Safety and Act Requirements](#) and [SCTY-2.1 Breaches of Security](#), or talk to your manager.





## UPHOLDING FAIR WORKING CONDITIONS

No matter what our job is at Hertz, we all deserve fair working conditions. If your job responsibilities impact employment practices for other employees, make sure that your actions are in line with all applicable labor laws. All Hertz employees must be fairly compensated for their work, with wages that meet or exceed local requirements.

To maintain our Company's culture of integrity, we also have a responsibility to uphold human rights and stand firmly against human trafficking and forced or coerced labor. We must each do our part to provide a safe and healthy workplace for everyone we work with. In all of our locations, we provide working conditions, wages, and benefits that meet or exceed applicable laws. In addition, Hertz follows all child labor laws and supports the elimination of unlawful child labor and exploitation.

Further information can be found at [HR-15.1 Fair Labor Standards Act of 1938 \(Wage and Hour Law\)](#).

## PROTECTING EMPLOYEE PERSONAL INFORMATION

For many of us, our job responsibilities provide us access to personal information about our coworkers. This may include date of birth, medical information, national identification number and home address. We must always safeguard this information, only using it for legitimate business purposes. Under no circumstances may we disclose this type of information to anyone who is not authorized to receive it or use employee personal information for our own gain or benefit. Doing so would be a breach of the trust we have in each other—and it would violate our commitment to ethics, integrity and respect.

If you have access to employee personal information, make sure to follow all applicable laws, regulations and Company policies when handling it. If you have questions about the right way to use employee personal information, contact a resource identified in the *Asking for Help and Reporting Concerns* section of this Code. Additional information can also be found in [LEGL-5.1 Acquisition and Disclosure of Company Information](#) and [HR-14.1 Personnel Files](#).

**QUESTION** Dave works in Human Resources, and he noticed that Ashley, his friend in another department, recently changed her marital status to “divorced” in the Company database and removed her husband from her insurance coverage. He figures that this must be a hard time for her, so he plans to approach her in the breakroom and ask her how she’s dealing with her divorce. Is that okay?

**ANSWER** No, it’s not okay. Dave just wants to be a good friend, but he has a responsibility to use this information only for business purposes. He’ll have to wait for Ashley to tell him about her divorce on her own. Even if we just want to be helpful, we have a responsibility to keep information about fellow employees confidential, only using it for business purposes.



# FUELING OUR RELATIONSHIPS

WITH OUR CUSTOMERS  
AND BUSINESS PARTNERS

# OFFERING UNPARALLELED CUSTOMER SERVICE

At Hertz, we strive to provide the best possible products and services to our customers. To accomplish this, we must always keep customers' best interests in mind. This means that we should treat our customers the same way we want to be treated—professionally and with respect. When a customer raises an issue, we need to respond promptly and courteously, working to resolve the issue quickly or refer it to the right person in our Company.

Likewise, our customers' safety is also a paramount concern. To keep our customers safe, we must comply with all manufacturer recalls and regular maintenance schedules related to our vehicles. This means we complete any needed repairs according to a recall's requirements and document them appropriately. Vehicles subject to recall may not be sold or rented unless the issue that prompted the recall has been addressed. Contact your manager if you have concerns about the safety of our vehicles and rental equipment or the quality of our services.

Just as we are all expected to uphold these safety standards, we have similar expectations of our suppliers. If your work involves overseeing a supplier, it is your responsibility to make sure that they match our commitment to customer service and safety. If you have concerns about a supplier, speak to a manager or any other resource listed in Asking for Help and Reporting Concerns.

For more information, see [SAFE-8.1 Compliance with Manufacturer Recalls](#), [CUST-1.1 Handling Customer Complaints](#), [RAC-26.1 Customer Relations \(EMEA\)](#), [RAC-20.1 Customer Relations \(APAC\)](#), [CUST-3.1 Customer Contacts Between OKC & Foreign Hertz Offices](#) and [RAC-21.1 Customer Services](#)

**QUESTION** Ian is a Customer Service Representative dealing with a rude customer who is insisting on renting a specific make and model of car. Ian knows that several of those cars are available—including one that was just returned and hasn't been cleaned yet. Ian decides to make the customer wait an extra half an hour, then gives her the dirty car as payback for her rudeness. Is this the right choice?

**ANSWER** Not at all. No matter how rude a customer is, we always want to provide the highest level of service to all of our customers. Ian should never have made this customer wait unnecessarily or given her a dirty car, regardless of how rude he felt she was. If he needed help dealing with this demanding customer, Ian should have asked his manager for assistance. We owe it to all of our customers to be polite, helpful and professional.



# DEALING FAIRLY WITH OTHERS

Being a good corporate citizen means that we deal fairly, ethically and honestly with our customers, competitors and business partners. We must represent our products and services accurately, and we never make dishonest statements about pricing, availability or any other aspect of our business. This means that our marketing and sales materials must be accurate and clear, and follow all related Company policy requirements. When we differentiate our products and services from our competitors', we must do so fairly, avoiding disparaging or untrue statements or misrepresentations.

For those of us whose job responsibilities include gathering information about our competitors, we must take care to use only legal, honest means. It is never appropriate to conceal your identity as a Hertz employee to collect competitive information. Likewise, you should not force or coerce anyone else to disclose competitive information. This includes new Hertz employees who may have worked for a competitor in the past—we may not pressure them to reveal any confidential information about their previous employer. If you believe that information about a competitor has been inadvertently disclosed or improperly acquired, contact the Chief Compliance Officer, or the Law Department in Estero or Uxbridge.

Additional information about this topic can be found in [LEGL-11.1 Review and Approval of Advertising and Promotional Activities](#) and [LEGL-5.1 Acquisition and Disclosure of Company Information Procedure](#).



## PROTECTING THIRD PARTY INFORMATION

During the course of our employment with Hertz, we are likely to have access to information provided to us by a third party, such as a customer or business partner. We have a responsibility to safeguard this information just as we would the Company's. When our customers provide us with their personal information, we must protect it and use it appropriately for the purposes for which it was provided. We should never share this information with anyone who is not authorized to receive it or does not have a business reason to know it.

Similarly, we must protect any information provided to us by a business partner and use it appropriately. This commitment to protecting third party information extends to third party intellectual property, including software, inventions and trademarks. Use this information only as allowed and in line with any third party contractual agreement that is in place. If you are not sure of the right way to handle third party information, speak to your manager or another resource.

For more information, refer to [LEGL-18.1 Privacy Policy](#), [SCTY-3.1 Protection of Assets and Confidential Information](#) and [LEGL-5.1 Acquisition and Disclosure of Company](#)

## WORKING WITH THE GOVERNMENT

Part of Hertz's business includes relationships with government customers. For those of us whose work involves government contracts, we must ensure that we follow all contractual provisions and all applicable rules and regulations. We must submit true and correct claims for payment, making sure to promptly report any suspected fraud or contractual violations. All of our communications with government customers must always contain complete, factual and accurate information. In addition, our records of transactions related to government contracts must be detailed and accurate, and we should retain these records in accordance with our record retention program.

More information can be found in [LEGL-3.1 Hertz Records Retention Policy](#).





**FUELING OUR  
RELATIONSHIPS**  
WITH OUR INVESTORS

# AVOIDING CONFLICTS OF INTEREST

Acting with integrity is central to our Company's values, which we are expected to uphold each day. We act with integrity when we first take into account the best interests of our Company. This includes avoiding situations that could lead to a conflict of interest, or even merely the appearance of one. A conflict of interest is a situation where our personal interests might interfere with our ability to make objective decisions on behalf of Hertz. Although it is impossible to describe every situation that could cause a conflict of interest, some of the most common types are discussed below.

If you believe you may be involved in a conflict of interest—or even just a situation that could seem to be a conflict—contact our Law Department for advice right away.

## BUSINESS GIFTS

Exchanging modest gifts helps us build strong business relationships with customers and other business partners. However, lavish or frequent gifts can lead to actual or perceived conflicts of interest. Our Company defines gifts as anything offered or exchanged between a Hertz employee, officer or director (as well as their spouses, parents and children) and a vendor, which includes business partners or individuals seeking to do business with Hertz. Common examples of gifts include:

- Meals
- Drinks
- Entertainment
- Recreational activities (such as use of a boat, golf course or vacation property)
- Transportation
- Discounts
- Promotional items
- Equipment
- Any other item of value

When giving or receiving gifts, remember that it is never acceptable to offer or accept cash, cash equivalents (such as gift cards) or illegal or offensive gifts. Keep the following guidelines in mind when giving or receiving business gifts:

- Ensure the gift is for a legitimate business purpose
- Do not offer or accept a gift with a value over \$75 (or its equivalent) without prior written approval from our Chief Compliance Officer, General Counsel or a member of the Compliance Team within the Law Department
- Make sure that the gift is allowed under the policies of the recipient's organization

In addition, we must be certain to complete and submit a Gift Form (available on Hertz’s intranet) upon receipt of a gift from a vendor or potential vendor that has a value greater than \$75 (or its equivalent).

It’s important to remember that business gifts are a way to build relationships with people we work with—not a way to obtain business deals. If you believe that you have received a gift with the understanding that you will provide something in return, do not accept it, as it could be considered a bribe. Instead, report the situation to the Chief Compliance Officer, the General Counsel or a member of the Compliance Team within the Law Department. More information on bribery can be found in *Avoiding Bribery and Corruption*.

It’s common to accept an invitation to a meal or entertainment event with a vendor or potential vendor in the course of doing business—but we must ensure that these business courtesies are always modest and appropriate. If you are invited to a meal or entertainment event, notify your manager before attending. To avoid any appearance of impropriety, we must pay our own share of any business meal if our share exceeds \$75, and we should seek prior approval before attending any entertainment valued at over \$75.

When working with government officials on Hertz’s behalf, we need to follow more restrictive rules regarding business courtesies. Seek guidance before offering any gift to a government official, even if it is of nominal value. For more information about interacting with government officials, refer to the *Avoiding Bribery and Corruption and Working with the Government* sections of our Code, as well as our [LEGL-10.2 Gift Policy](#), [LEGL-7.2 Hertz Anti-Bribery Policy-English](#).

For additional information on business gifts and entertainment, check our [LEGL-10.2 Gift Policy](#), [RAC-47.1 Managers Cash Fund](#) and [PROC-2.1 Reimbursement of Business, Travel and Entertainment Expenses](#). You can also speak to any of the resources listed in this section.

## QUESTION

Anton is a Territory Sales Representative for Hertz, and his contact at a major client sent him a holiday gift basket that has a value of more than \$75. Can he accept it?

## ANSWER

Anton needs to be careful. Any gift we accept from a current or prospective business partner needs to be modest—valued at no more than \$75—and appropriate. Anton should not accept the gift without getting prior written approval from the Chief Compliance Officer, the General Counsel or a member of the Compliance Team within the Law Department. Even if Anton gets approval, he will also need to complete a Gift Form. If Anton doesn’t get approval for the gift, he will have to return it. If returning the gift would be rude, Anton should contact the Chief Compliance Officer, the General Counsel or a member of the Compliance Team within the Law Department to discuss further.



# OUTSIDE EMPLOYMENT

As Hertz employees, our commitment to excellence and responsibility means that our first and foremost professional obligation must always be to our Company. We may hold outside employment that does not interfere with our duties for Hertz, so long as we do not work for a supplier, business partner or competitor. However, we should never use Hertz's time or resources to do work for an outside job. If you have questions about whether your outside employment poses a conflict, please contact Human Resources for guidance right away.

For additional information, see [PROC-4.1 Consulting Services](#) and [LEGL-21.1 Employees Serving as Advisors or Consultants to the Federal Government](#). You can also speak to your manager if you have any concerns.

# WORKING WITH RELATIVES

Conflicts of interest can also arise when relatives work together. Our Company defines relatives as anyone related to us by blood or marriage, such as:

## SUCH AS:

- Spouses and domestic partners
- Parents
- Children or stepchildren
- Siblings and similar in-law relationships
- Aunts and uncles
- Nieces and nephews
- Anyone with a close personal relationship, even if they do not share the same household

It is generally okay for relatives to work for Hertz, as long as they do not supervise each other or affect each other's hiring process. However, some situations could lead to an actual or potential conflict of interest. Accordingly, relatives may not work for Hertz if:

- The relationship would affect either person's business judgement or compromise the confidentiality of Company information
- One relative would be able to impact the other's work performance or environment—or the performance or environment of a relative's coworker

If you believe you are experiencing a conflict of interest situation, disclose the situation to an individual identified in the *Asking for Help and Reporting Concerns* section of this Code. Our Company's senior management team must follow more stringent rules about working with family. These guidelines are outlined in [HR-7.1 Employment of Relatives](#).

**QUESTION** Miguel is a Branch Manager at a busy Hertz location. He thinks that his niece, Alejandra, would be a great addition to his team as a Customer Services Representative. He trusts himself not to show any favoritism toward her, even though they are family. Can he hire Alejandra?

**ANSWER** No. At Hertz, we may never supervise a family member or friend. Even if Miguel thinks he would be able to treat Alejandra like any other employee, their relationship could at least create the appearance of favoritism, which could be detrimental to the workplace. To stay away from any possible conflict of interest, we should avoid this type of situation.

## OUTSIDE FINANCIAL INTERESTS

When we or our relatives hold a significant financial interest in a company that does business with Hertz (or intends to do business with Hertz), it can create a conflict of interest. We may find ourselves in a position to influence one company's business decisions to benefit the other. Accordingly, we should not become involved in any business decision relating to a company in which we or our relatives hold a significant financial interest. In general, we should avoid investing in companies Hertz does business with. If you or a relative have a financial interest that could create a conflict, promptly disclose it in writing to your manager and the Law Department. Speak to the Law Department if you have questions.





## CORPORATE OPPORTUNITIES

As Hertz employees, we are obligated to put our Company's interests ahead of our own in order to ensure that we continue to produce outstanding results. In the course of our work for Hertz, we may become aware of a business opportunity in which we are personally interested. However, we may not take advantage of the opportunity for ourselves until Hertz has evaluated it and decided not to pursue it. If you have questions, contact a resource listed in the *Asking for Help and Reporting Concerns* section of this Code.



# PROTECTING COMPANY ASSETS

Each day, we use a variety of Company assets to perform our job responsibilities and help Hertz remain an industry leader. These assets may vary depending on the work we do, but they generally include Company facilities, equipment, vehicles, supplies and funds. We must safeguard this property and use it only for the purposes for which it was provided. We have a responsibility to do our part to protect Company property from theft, damage, misuse or loss.

**QUESTION** Kamala works as a Lot Attendant, and it's a slow time for her branch right now. Her car is in the shop for a few days getting repaired. Can Kamala borrow one of Hertz's vehicles for free, as long as the Company wasn't going to rent it to a customer?

**ANSWER** No, Kamala can't borrow a Hertz vehicle, even if no one else was going to be using it. We need to use Company assets only for authorized purposes—never for personal benefit. If you are ever unsure about the right way to use Hertz property, check with your manager before taking action.

Many of us also use Hertz's information technology systems to complete our work. These commonly include computer hardware and software, electronic information resources and related network systems. We must use these assets wisely and follow all guidance related to network security protocols. This includes proper password security and understanding how to recognize phishing and other malicious attacks on our network. In general, we should use the Company's information technology systems only for business purposes. Limited personal use of these systems is permitted, so long as the use is ethical and in line with our Company's policies. However, we should always remember that voicemails, emails and files stored or transmitted using our information technology systems belong to Hertz. Our Company reserves the right to monitor, access and disclose information contained on these systems, in accordance with local law. Therefore, you should not have any expectation of privacy when using them.

Additional information can be found in [IT-4.1 Acceptable Use](#) and [LEGL-5.1 Acquisition and Disclosure of Company Information](#).

**QUESTION** Rita has trouble remembering all of her passwords for our network systems, so she writes them on a sticky note next to her keyboard. She doesn't work with any customers, and she figures that the only people who will see her passwords are other Hertz employees, so there's no harm. Is she right?

**ANSWER** Rita needs to think again. Not all Hertz employees have access to the same information; depending on her job responsibilities, Rita's passwords could give someone access to sensitive or confidential Company information. Rita should choose passwords that are more memorable or come up with a more secure way to store her passwords. We should never share our passwords for Hertz's computers or network systems with anyone else.

# COMPANY INFORMATION

One of our Company's most prized assets is its information that is generally not available to the public. At Hertz this is known as Company Information and includes confidential and proprietary information, as well as Inventions, such as creations, inventions, ideas, designs, copyrightable materials, trademarks and other technology and rights (and any related improvements or modifications, whether or not subject to patent or copyright protection. This information sets us apart from our competitors, and it is key to our Company's success. As such, we are expected to exercise care when handling Company Information. Do not disclose it to non-employees or outside organizations unless there is a confidentiality agreement in place or the recipient is required to keep the information confidential. Never use Company Information for personal benefit. Even after your employment with Hertz ends, you must still keep this information confidential.

Additional information can be found in [LEGL-5.1 Acquisition and Disclosure of Company Information](#), [SCTY-2.1 Breaches of Security](#) and [SCTY-3.1 Protection of Assets and Confidential Materials](#).

# SOCIAL MEDIA

We also must protect all Company information and avoid revealing details about our work and our Company in social media posts or other online activity. While Hertz does not limit our personal use of social media, it is important that we each use our best judgment while online. When posting your personal opinions online, be sure to state that you do not represent our Company. To avoid confusion, only authorized individuals may speak on our Company's behalf through social media channels.

Additional information can be found in [MKT-1.1 Social Media Policy](#), [IT-4.1 Acceptable Use](#) and [LEGL-5.1 Acquisition and Disclosure of Company Information](#). You may also speak to your manager with questions and concerns.



# KEEPING ACCURATE BOOKS AND RECORDS

No matter what job we do for Hertz, we all create corporate records in connection with our work. These records include expense reports, time records and ledgers. Many times, information from these records is used to create our Company's financial disclosures. Because our Company and our investors rely on our records to make good financial decisions, we must always be certain that the records we create are complete, accurate and truthful.

Those of us who work on Hertz's financial disclosures hold special responsibilities. We must ensure that our Company's disclosures are full, fair, timely and understandable. When creating our Company's financial disclosures, we should always follow all related policies and procedures, as well as all related generally accepted accounting principles.

Just as we have to be forthright when creating Company records, we also need to make sure we follow our Company's policies and procedures when it comes to maintaining these records. Be sure to retain records for the period of time outlined in our *Record Retention and Management Program*, destroying or deleting them appropriately when that period has ended.

At times, you may receive a litigation hold notice, notifying you that some of your records may be relevant to an investigation, audit or litigation. You must always follow the guidance contained in the notice—never destroy, hide or conceal any records that are subject to the hold. If you receive a request for records from someone outside of Hertz, contact the Law Department in Estero or Uxbridge before responding.

For additional information about records management, speak to your manager or a member of the Law Department. You can also refer to [ACCT-38.1 External Financial Reporting Certification Process](#), and [LEGL-3.1 Hertz Records Retention Policy](#).

**QUESTION** Hannah, an Accountant at Hertz, is working on the Company's financial statements. Hertz was recently named in a lawsuit along with some other car rental companies. Hannah's manager told her to add a large litigation reserve to Hertz's financial statement. Hannah thinks that it will make the Company look bad, so she notes a smaller reserve on the statement. Is that okay?

**ANSWER** No, it's not okay. Hannah should record the litigation reserve as her manager instructed her to. We need to make sure that the Company's books are completely accurate and truthful. If you have any questions about how to record an item in Hertz's books, speak to your manager or another resource listed in the Asking for Help and Reporting Concerns section of our Code.



# AVOIDING INSIDER TRADING

During the course of our employment with Hertz, we may become aware of material non-public (or inside) information about our Company or another company. Information is considered material if a reasonable investor would likely consider it important when deciding to buy, sell or hold a company's stock. This information can be positive or negative, and commonly includes:

- Financial results, forecasts and plans
- Major personnel or management changes
- Significant lawsuits, disputes or government investigations
- New products, services or processes
- Possible acquisitions, dispositions, joint ventures and other major transactions
- The gain or loss of a significant customer or supplier

Information is generally considered non-public until it is publicly disclosed and a sufficient amount of time has passed for it to be absorbed by the marketplace—typically two full business days.

Our policies and the law prohibit us from trading a company's stock while we possess inside information about that company. It is also prohibited to “tip” inside information to family or friends, or even to coworkers who do not have a business need to know it. Doing so is a violation of insider trading laws and our Company's policies and could have serious consequences, even if we do not make a trade ourselves.

For more information, see [LEGL-4.2 Insider Trading Policy](#).

**QUESTION** Dominic, who manages a Hertz branch, has recently learned through his position that a very popular model of car is going to be recalled because of a major safety flaw. The manufacturer has not released this information to the public yet. Dominic knows that this will probably drive down the price of the car manufacturer's stock—and he also knows that his sister owns stock in that car company. Should he tell his sister about the recall, so she can make an informed decision about whether to sell the stock?

**ANSWER** No, Dominic can't share this information with his sister. Because the recall hasn't been widely announced yet, this qualifies as inside information, which Dominic has a responsibility to keep confidential. Even though he wants to help his sister, he must keep what he knows about the recall to himself. If you're not sure about the right way to handle inside information, don't guess—speak to someone identified in the Asking for Help and Reporting Concerns section of this Code.



**FUELING OUR  
RELATIONSHIPS**  
WITH OUR COMMUNITIES

# COMPETING WITH INTEGRITY

In the marketplace, we want to demonstrate excellence and win customers by being the best in our industry. While we strive to compete vigorously everywhere we do business, we must always abide by the competition laws that apply to our activities. Competition laws protect consumers by ensuring a fair marketplace that is free from restraints of trade. While these laws are complex, we can rely on a few general principles to guide our actions. We must refrain from entering into any agreement (formal or informal) with an actual or potential competitor or supplier that could improperly restrain trade, raise prices or reduce quality, innovation or consumer purchase options.

Discussing anti-competitive topics could have serious consequences. When speaking with competitors, suppliers or other business partners, do not discuss:

- Prices and price fixing
- Bid rigging
- Dividing or allocating markets, territories or customers
- Boycotting suppliers or customers
- Limits on products (vehicle fleet availability)
- Strategic, commercial or marketing information

Remember that it is unlawful to suggest anti-competitive activities—even if no action is taken as a result. At Hertz, our policy is to avoid any appearance of an agreement to restrain trade, as merely the perception of anti-competitive behavior could damage our reputation for integrity and fair business practices. In particular, we need to be especially careful when attending trade association events or other events with competitors, where the possibility for anti-competitive conversations is particularly high.

Competition laws keep the marketplace strong and innovative, leading to better products and services for our customers and communities. We have a responsibility to follow the letter and spirit of these laws. If you have questions about the right way to interact with our competitors, suppliers and business partners, speak to an individual identified in the *Asking for Help and Reporting Concerns* section of this Code.

## QUESTION

Stefan, a Hertz executive, is speaking with representatives from several other vehicle rental companies at a trade show. They all agree that small cars are much more popular rentals than they used to be. Marisol, a representative from Hertz's largest competitor, asks, "Why don't we all raise our rates on small cars? We'd all make more money." No one says anything, but a few other representatives nod in agreement. Should Stefan tell anyone about this conversation?

## ANSWER

Yes, Stefan should report this situation immediately to the Chief Compliance Officer or the Law Department in Estero or Uxbridge. Even if no one took any action based on what was said, just discussing anti-competitive topics may be against the law. To be sure that there is no appearance of anti-competitive behavior, report any such conversation as soon as possible.



# AVOIDING BRIBERY AND CORRUPTION

We keep our communities strong by doing business without bribery and corruption—it's a responsibility we take seriously everywhere we operate. Many countries have laws that forbid these types of unethical business practices, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, the Brazilian Clean Companies Act and the laws set by the French Anti-Corruption Agency. In order to comply with these laws and uphold our commitment to integrity, we may not offer, attempt to offer, authorize or promise any sort of bribe or kickback in order to obtain or retain an improper business advantage. A bribe is anything of value—including money, gifts, favors or entertainment—that could influence someone to award business or give any sort of improper advantage. A kickback is the return of a sum already paid (or due to be paid) as a reward for making or fostering business arrangements.

In all of our business dealings, we must avoid engaging in bribery and corruption, in order to uphold our commitment to integrity. However, we need to exercise particular caution when interacting with foreign government officials, such as:

- Anyone employed by or acting on behalf of a government or its departments, agencies or divisions
- Representatives of certain public international organizations
- Members of a royal family
- Individuals who work for state-owned enterprises, such as public universities, hospitals, utility companies or housing authorities





Offering a bribe to a government official can have very serious legal consequences for Hertz, and it could damage our reputation around the world. We have a responsibility to do business ethically, and that means never engaging in bribery or corruption.

In addition, we need to be cautious of facilitating payments. A facilitating payment is a payment to a government official, usually made in cash, in exchange for a routine government service—for example, setting up utility services. These payments may be customary in some countries where we do business, but they are considered to be bribes under the U.K. Bribery Act and the Brazilian Clean Companies Act. If you encounter a situation that you believe may require a facilitating payment you must immediately notify the Chief Compliance Officer and General Counsel in writing. You must not make any such payment without advance written approval from the Chief Compliance Officer or the General Counsel.

The consequences for violating bribery and corruption laws are severe, both for the individuals involved and for our Company. If you have been asked for a bribe, report the situation right away to the Chief Compliance Officer or the Law Department in Estero or Uxbridge. Remember that it's not just Hertz employees who must uphold our commitment to integrity—our business partners must also steer clear of bribery and unethical behavior.

Additional information can be found in [LEGL-7.2 Hertz Anti-Bribery Policy-English](#).

**QUESTION** Yong is opening a new Hertz branch in a rural area, and he needs to obtain a number of utility and zoning permits. He knows it's against Hertz's policy to offer a bribe to obtain the permits, but he needs them right away or the opening of the branch will be delayed. He figures it might be a good idea to offer jobs to family members of the local government officials in charge of issuing permits, in order to help speed things along. Is this the right thing to do?

**ANSWER** No, it's not the right thing at all. We must never offer anything of value—including a job—to foreign officials or members of their family. At Hertz, we want to do business legally and ethically, and that means avoiding bribes and even the appearance of impropriety.



## FOLLOWING INTERNATIONAL TRADE LAWS

We also owe it to our communities to follow all international trade laws that apply to us. These laws regulate the import and export of products, technologies, software and technical information to or from countries that are subject to trade controls. Export and import activity can take place in any location, and it can be either intangible (such as through email, discussions or presentations) or tangible (such as through the mail or by handing an item to someone).

If your work for Hertz involves import or export activities, you must know and follow the laws and regulations that apply to you. Do not ask a third party to export items to or import items from anyone we cannot trade with ourselves. Just as we are unable to trade with ineligible persons, entities or countries, we may not ask a third party to take part in this activity on our behalf.

Taking part in import or export activity without the appropriate government approvals can lead to the loss of our Company's import and export privileges, as well as civil and criminal penalties for the individuals involved and for Hertz. For guidance on export controls, please contact the Chief Compliance Officer or the Law Department in Estero or Uxbridge.

# BOYCOTTS

In addition, we must follow U.S. anti-boycott laws that prohibit us from participating in unsanctioned boycotts. In a boycott, one person, group or country refuses to do business with certain people or countries. Requests to participate in a boycott may be difficult to identify. They may be spoken or written, and they are often found in proposals originating from countries that support the boycott.

Because violations of U.S. anti-boycott laws are serious and can lead to civil and criminal penalties, you must report any suspected request to participate in an illegal boycott to our Chief Compliance Officer or our General Counsel. It is not enough to simply ignore or refuse the request, as even this may be treated as a violation of anti-boycott laws. If you have additional questions, seek guidance from the Chief Compliance Officer or Law Department.

## GETTING INVOLVED AND GIVING BACK

Hertz encourages each of us to volunteer our time for political or charitable causes that appeal to us. However, this activity must be done on our own time, using our own resources. When we volunteer for these causes, we may not use the Hertz name unless we have prior approval from our Communications Department. At times, our Company may choose to support a charitable cause. We are never required to participate in any Company-supported volunteer activity—and our participation (or non-participation) will not affect our position at Hertz in any way.

At times our Company may be involved in lobbying activities to advocate for or influence government policies or actions. Any lobbying activity must be pre-approved by the Vice President of Government Relations or the Law Department.

More information can be found in [LEGL-14.1 Charitable Contributions](#) and [LEGL-19.1 Outside Counsel, Lobbyist and Settlement Payments](#).

## SPEAKING ABOUT OUR COMPANY

When communicating about our Company, it is important that we speak with one voice. For this reason, only designated employees may speak on Hertz's behalf. If you are contacted by the media for information about Hertz, do not respond. Instead, refer the request to the Communications Department. If the request is from an analyst, refer it to the Investor Relations Department.

For more information, see [LEGL-5.1 Acquisition and Disclosure of Company Information](#) and [LEGL-11.1 Review and Approval of Advertising and Promotional Activities](#).

## LOOKING OUT FOR THE ENVIRONMENT

At Hertz, we know that our communities aren't just made up of the people who live there—the local environment also plays a key role in defining the places where we do business. Our Company is committed to upholding sound environmental and sustainability practices, and minimizing our environmental impact on our communities. We can do our part by making sure our work complies with all national and local environmental laws and regulations, and by striving to protect the natural resources we use in connection with our work. If you have a concern about the effect our business practices have on the environment, contact the Director of Environmental Programs, Facilities and Construction Department (North America locations), Head of Environment, Health and Safety or the Director of Facilities and Construction (European locations) or the Director of Operations and respective State/Regional Managers (Australia, New Zealand, Brazil and China locations).

For more information, refer to our [RE&C-6.1 Environmental Policy](#).

## ANTI-MONEY LAUNDERING

It is critical that we prevent our systems from being used for illegal activities such as money laundering. Money laundering is a crime in which the proceeds of criminal activity are moved through a series of financial transactions designed to disguise the true source of funds. Governments and law enforcement officials around world are highly focused on stopping this type of criminal activity. Therefore, it is imperative that we watch for signs of this type of activity and report them immediately. If you suspect that a Hertz service or product is being used to launder funds, you are legally obligated to report the matter to your manager or another source identified in the Asking for Help and Reporting Concerns section of this Code.



# INDEX OF HOTLINE NUMBERS

ONLINE: [WWW.HERTZ.ETHICSPPOINT.COM](http://WWW.HERTZ.ETHICSPPOINT.COM)

**UNITED STATES, CANADA,  
PUERTO RICO AND ST. THOMAS**  
1-866-623-1479

**AUSTRALIA**  
1800 948 149

**BELGIUM**  
0800 74 458

**CHINA**  
400 120 9179

**CZECH REPUBLIC**  
800 142 233

**FRANCE**  
0 800 90 67 03

**GERMANY**  
800 0003112

**IRELAND**  
1800 851 136

**ITALY**  
800 168 031

**JAPAN**  
0800-300-6845

**LUXEMBOURG**  
800 24 624

**NETHERLANDS**  
0800 0201551

**NEW ZEALAND**  
0800 748 308

**REPUBLIC OF  
SOUTH KOREA**  
080-805-0165

**SINGAPORE**  
800 492 2436

**SLOVAK REPUBLIC**  
0800 002 592

**SPAIN**  
900 999 350

**UNITED KINGDOM**  
0800 051 4295