



GLOBAL BUSINESS TRAVEL

Code of Conduct

OUR CULTURE, OUR CODE





CONTENTS

Letter from the Chief Executive Officer

Our Culture Values

Introduction

Our Shared Responsibilities

- Read Thoroughly
- Seek Guidance
- Speak Up
- Everyone Must Comply
- Our Leaders' Responsibilities
- Making Reports
- Retaliation is Wrong
- Training, Confirmation and Disclosures

Our Commitment to Respect

- Diversity and Equal Employment Opportunity
- Favoritism
- Workplace Safety and Health
- Drugs and Alcohol
- Violence in the Workplace
- Arrests During Employment
- Standards of Work-Related Behavior

Avoiding Conflicts of Interest

- Outside Positions
- Business Opportunities
- Outside Investments
- Disclosure of Conflicts
- Hiring Vendors

Accurate Books and Records

- Financial Statements and Accounts
- Maintenance of Documents and Records
- Relationships with Auditors and Government Investigators or Regulators

Protection of Property and Information

- Physical Property and Systems
- Export of Encryption Items

- Intellectual Property
- Third-Party Property and Information
- Confidential Information and Trade Secrets
- Insider Trading and Tipping
- Privacy

Anti-Corruption

- Improper Payments
- Expediting Payments
- Money Laundering and Terrorist Financing
- Meals, Gifts and Entertainment
- Travel And Entertainment Expenses

Our Competitive Activities

- Competitor Information
- Sales and Advertising
- Antitrust
- Contacts with Competitors
- Contacts with Customers and Vendors

GBT and the Greater Good

- Corporate Social Responsibility
- Communicating with the Public about GBT
- Public Advocacy or Testimony
- External Inquiries
- GBT Political Activities
- Personal Political and Community Activities
- Contributions
- GBT Community Activities

Conclusion

Message from the Chief Risk & Compliance Officer

GBT Ethics Helpline

Glossary

Related Policies

Contacts

Important Note



LETTER FROM THE CHIEF EXECUTIVE OFFICER

Dear Colleague,

At American Express Global Business Travel (GBT), we've built strong, lasting relationships with our customers and business partners by earning their trust, providing outstanding service and being committed to acting with integrity in all that we do. This is more important now than ever before, as we continue our journey as a stand-alone business travel and meetings management company.

Our Company's success depends on ensuring that we continue to hold ourselves to the highest ethical standards. The GBT Code of Conduct helps us to do this. It provides guiding principles to show you how to conduct business and contact information to help you seek advice.

The principles of the Code apply to everyone at GBT, regardless of job function, location or seniority.

Please read the Code carefully and thoroughly, as it has been updated to reflect our unique business. You will be asked to formally acknowledge that you have read the Code, understand it and agree to abide by it.

Each of us must do our part to prevent or correct violations. We encourage you to speak up and discuss with your leader or any other leaders identified in the Code any questions or concerns you may have about the Code or any activity at our Company.

If you prefer, you can confidentially or anonymously contact the GBT Ethics Helpline. Our Company will treat reports of Code violations confidentially, and no one who reports a suspected Code violation in good faith will be subject to retaliation for making such a report.

Please join us in renewing our commitment to protecting and strengthening our Company's most important attribute — our integrity.

Thank you,



Doug Anderson
Chief Executive Officer





OUR CULTURE VALUES



The Result

By acting according to these values, we will inspire the loyalty of our customers, maintain our leadership position in our business, attract and retain a highly talented and engaged workforce and provide a superior return to our shareholders. This, in turn, will enable us to achieve our vision of becoming the world's most respected business travel and meetings management company.



INTRODUCTION

As GBT continues to use the American Express brand, we are committed to upholding the American Express reputation. That reputation is a priceless asset. Built up over 150 years, it attracts the company's customers and business partners to do business with us, and the best talent to join us. By following the high standards of business ethics set forth in *Our Culture, Our Code*, we each protect and maintain this reputation. We must uphold these standards in all of our dealings with each other, our shareholders, our customers, our vendors, our suppliers and other business partners.

Throughout the Code, you'll find reference to important GBT Management Policies. These policies are available on UConnect. In some instances, individual departments or regions may issue more specific guidance about certain business practices.

This Code of Conduct applies to all officers, managers and employees regardless of date of hire or association through merger or acquisition. This Code applies to all

employees worldwide. It also applies to the employees of all controlled subsidiaries and joint ventures, i.e., where GBT owns more than 50% of the stock or equity of the entity. GBT expects its suppliers, consultants, professional firms, contractors and other service providers to act ethically and in a manner consistent with our Code. If you retain a service provider, you should take reasonable steps to ensure that provider has a reputation for integrity and ethical conduct and that they understand their obligation to act in a manner that reflects the highest ethical standards.

GBT employs people and conducts business all around the world. Many of our employees are citizens of different countries, and, as a result, our operations are subject to many different laws, customs and cultures. Although our values will not change, some interpretations of the Code may vary from one country to another to ensure compliance with applicable law. Unless otherwise required by law, to the extent any subsidiary



policies conflict with this Code of Conduct, the Code of Conduct shall govern. Subject to applicable law, rule or regulation this Code replaces any prior code of conduct or policy on the same subject matter.

If you need help finding or understanding a policy, please speak with your leader, the Risk & Compliance Office or the General Counsel's Office (GCO).

No waivers or exceptions to the Code will be made under any circumstances for anyone working on GBT's behalf, regardless of job function or role.



OUR SHARED RESPONSIBILITIES

Read Thoroughly

The Code applies to all GBT employees. We are all expected to read, understand and comply with the Code and all Company policies.

Seek Guidance

We must conduct business in accordance with all applicable laws and regulations at all times. If you find yourself in a situation where customary conduct is at odds with the Code, Company policy or applicable laws or regulations, comply with the more stringent standard. If you're unsure which rule to follow, seek guidance from your leader, the Risk & Compliance Office or the GCO.

Speak Up

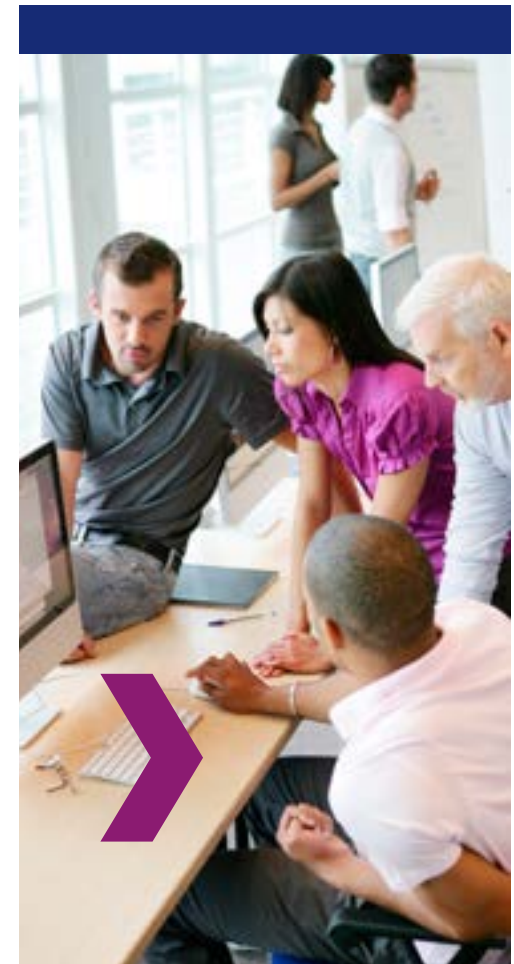
If you know about or suspect a violation of the Code, Company policy or an applicable law or regulation, you are required to promptly report your concerns to your leader, the Risk & Compliance Office or anyone listed in the Resources page of the GBT Ethics Helpline, gbt.ethicspoint.com.

Everyone Must Comply

Our Board of Directors, officers, leaders, vendors and other business partners are also expected to uphold our Company's ethical standards.

Our Leaders' Responsibilities

Leaders are expected to serve as ethical role models for all employees at all times. They also must lead by example to communicate the importance of complying with the Code and engaging in ethical conduct. Leaders must strive to create a positive work environment in which employees feel comfortable asking for help and raising concerns about compliance with the Code. Leaders also must be alert to any situations or actions that may violate the letter or spirit of the Code or Company policy, or may damage our Company's reputation. When leaders receive a report of a situation that is unethical or potentially damaging to our Company's reputation, or suspect that one exists, they must promptly notify the Risk & Compliance Office and work to resolve the issue. Leaders who know, or should know, about misconduct and do not





act promptly to report the situation to the Risk & Compliance Office will be subject to disciplinary action.

Making Reports

If you need to ask for help or voice a concern, your leader is likely the best person to speak to because he or she knows your department and your situation. However, you are always welcome to contact any of the following resources to seek guidance or report your concerns:

- The Risk & Compliance Office
- Your department's Human Resources Business Partner and/or a member of the Employee Relations Group (ERG)
- The General Counsel's Office
- The Ethics Helpline, gbt.ethicspoint.com or go to <https://gbt.jiveon.com/docs/DOC-1965> to access a list of global telephone numbers

You may contact the GBT Ethics Helpline anytime to report a possible violation or to ask a question.

The Company will investigate employee concerns and when appropriate will take steps to remedy the situation. Reports of

misconduct will be treated confidentially, to the extent allowed by applicable law. Employees are expected to participate, when asked, in any investigations of misconduct. If the persons to whom you report a violation are not responsive, then you should contact one of the other resources.

The Company will take appropriate action to ensure that the rights of individuals to file complaints will be respected and not interfered with in any manner.

For more information, see *Reporting Ethical Violations and Whistleblower Reports*, Management Policy GBTMP 13 and *Investigations*, Management Policy GBTMP 32.

Retaliation is Wrong

We will not tolerate retaliation against any employee who in good faith reports a concern or a violation of the Code. "Good faith" means the employee has provided all the information he or she has and believes the information to be true. In addition, an employee will not face retaliation due to his or her participation in an investigation of a report or if the employee is otherwise closely related to someone who has made a report.



Training, Confirmation and Disclosures

GBT will provide annual training on the Code. Following the completion of the training, you are required to confirm, either in writing or electronically, that you have read and understood the Code, and that you will comply with it. Throughout the Code you will notice several provisions that require you to disclose certain events or circumstances, if applicable. You are required to update your Code of Conduct disclosures to the Risk & Compliance Office whenever changes to your personal circumstances occur that would require a disclosure.



OUR COMMITMENT TO RESPECT

We must treat each other and anyone with whom we interact on behalf of our Company with respect and dignity.

We are committed to respecting human rights wherever we operate. Our conduct in our global operations is consistent with the spirit and intent of: the United Nations Universal Declaration of Human Rights; the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, where applicable to business; the UK Modern Slavery Act 2015; the Voluntary Principles on Security and Human Rights; and other applicable international principles.

Diversity and Equal Employment Opportunity

We are committed to diversity and equal employment opportunity.

GBT seeks to develop and retain a diverse workforce. We recognize that a mix of

backgrounds, opinions and talent enriches our Company and helps us achieve success. We make all employment decisions based on job-related qualifications and without regard to race, ethnicity, gender, gender expression, disability, religion, sexual orientation, marital status, citizenship, age or any other legally protected characteristic or status in each of the countries in which we operate. In addition, subject to law, GBT will reasonably accommodate known disabilities of employees unless such accommodation would impose undue hardship on the Company's operation.

This policy relates to every aspect of employment including recruitment, testing, selection, compensation, benefits, training and development, promotion, transfer, termination and all other privileges, terms and conditions of employment.

To achieve a positive work environment, we must take steps to ensure that it is free from harassment. "Harassment" is a form of discrimination. It occurs when you treat someone differently because of their





protected characteristic or conduct in such a manner that it:

- Interferes with their ability to do their job
- Violates their dignity
- Creates an offensive, intimidating or hostile work environment

Such conduct will be considered harassment regardless of whether it's physical or verbal, whether it's in person or by other means (such as harassing notes or emails), whether it is directed at an individual or overheard and whether it's sexual in nature or otherwise inappropriate.

Potentially offensive behavior includes but is not limited to unwelcome sexual advances or remarks; unwanted physical conduct or "horseplay"; and sending or displaying material that is pornographic. It may also include slurs; racist, sexist, homophobic, ageist or other inappropriate jokes or disparaging comments; derogatory or stereotypical remarks about a particular ethnic or religious group or gender; offensive emails; text messages or social media content or mocking, mimicking or belittling a person's disability.

Bullying is also unacceptable at all times during employment. "Bullying" is repeated and unreasonable behavior directed toward an individual or group that creates a risk to their health or safety. Unacceptable behaviors

include but are not limited to:

- Abusive, insulting or offensive language
- Excluding, isolating or ignoring a colleague
- Threats of punishment not based upon work performance

Reasonable management action such as feedback on performance, setting and enforcing job expectations, disciplinary action, conflict and personality clashes, implementing organizational change and fairly allocating work time is not considered bullying or harassment.

Favoritism

To avoid perceptions of favoritism, claims of lack of objectivity toward subordinate job performance and complaints of sexual harassment, or even the appearance of impropriety, we must not be influenced by or favor any employee on the basis of personal friendship or relationships.

We reserve the right, in our sole discretion and subject to compliance with local labor laws, to:

- Decline to hire or employ Relatives who would work as managers or subordinates to one another, either directly or indirectly, or would work in the same department or function
- Require the transfer or resignation of one or both employees who are dating one

another, or who are otherwise engaged in a close personal relationship

- Decline to hire or employ Relatives or close personal friends of executives who are at the level of Vice President or above for any full-time position

If you believe you or someone else has been harassed, bullied, discriminated against or subjected to favoritism, you should report the situation to your leader or Human Resources.

Workplace Safety and Health

We work together to promote a safe and healthy workplace.

We are committed to the highest standards of safety and employee protection. Each of us has a responsibility to meet this commitment by following all Company safety and security procedures, as well as applicable laws and regulations. In so doing, we avoid risk to ourselves and those around us. If you are aware of or suspect unsafe working conditions, even if you are located on-site at a customer's place of business, report the situation to your leader immediately. If you become injured in the workplace, promptly report the injury to your leader and participate in any investigation that may be initiated to understand and remediate the cause of the injury.



Drugs and Alcohol

We are expected to conduct business for GBT free from the influence of any substance that could impair our job performance. This includes alcohol, illegal drugs, controlled substances and, in certain instances, prescription medication. In addition, employees may not sell, possess, manufacture or distribute illegal drugs in our workplace. These rules apply to all persons on Company premises or on the premises of our customers at all times. If you are taking prescribed medication that may interfere with your ability to exercise good judgment in the performance of your job, report this to your leader or to Human Resources, so that the Company may take appropriate action to address the situation.

Where permitted by law, we may require that an employee who is suspected of violating this policy submit to a screening test. Refusal to submit to a drug or alcohol screening test at the Company's request may result in discharge.

For assistance with substance abuse issues, please contact the Employment Assistance Program (EAP) at (855) 337-7323 or <https://www.achievesolutions.net/GBT>.

Violence in the Workplace

We do not tolerate any form of violence. Violence includes threats or acts of violence, intimidation of others or attempts to instill fear in others. This includes advocating, promoting or otherwise encouraging violence against any government, organization, group, individual or property, or providing instruction, information or assistance in causing or carrying out such violence.

Since protection of all employees is our paramount concern, any person who engages in or threatens to engage in violence on Company (or customer) property or using Company systems will be removed from the premises as quickly as safety permits, and will be suspended pending the outcome of an investigation. Should the investigation confirm that a violation of this policy has occurred, GBT will initiate a decisive and appropriate response. If you know of actual or potential workplace violence, you should immediately report your concerns to your leader or Human Resources. If you believe someone is in immediate danger or has been the victim of violence, please contact building security or the local authorities first and then report the situation to Human Resources.

Unless otherwise permitted by law, and properly registered with law enforcement and the Company, weapons and explosives are absolutely prohibited from all Company premises.

In connection with enforcement of this policy, and where permitted by applicable law, the Company reserves the right to conduct searches of employees on Company property or in Company facilities with or without notice. The searches may include employee briefcases, packages, property and other parcels, including vehicles parked on Company property.

Arrests During Employment

Employees who are arrested while working for the Company, even if the arrest occurs outside the workplace or outside working hours, must disclose the arrest to the Company. While the Company reserves the right to suspend or terminate the employment of an individual based on the arrest, not all arrests will result in suspension or termination. The Company will take into consideration all the facts and circumstances surrounding the arrest.



Standards of Work-Related Behavior

To maintain the highest standards of integrity, we must dedicate ourselves to complying with our Code, Company policies and procedures and applicable laws and regulations. In addition, we always should conduct ourselves in a manner that is consistent with protecting the Company's good name and reputation. If an individual's behavior interferes with the orderly and efficient operation of a department or any part of the Company, whether on Company property (or on the premises of a customer), traveling on Company business or simply in dealing with co-workers, we will take action to address and correct that behavior. Individuals who fail to comply with the Code or who do not conduct themselves appropriately will be subject to disciplinary action up to and including termination from employment. Action short of termination may include other discipline such as an oral or written warning, suspension, demotion, reassignment or reduction in compensation or bonus eligibility

depending upon the circumstances. In all cases, the Company will decide what disciplinary action is appropriate, and whether to impose progressive discipline. All discipline will be applied in a manner consistent with our Company's policies, procedures and practices, as well as local labor laws. In addition, applicable regulatory authorities may impose fines and criminal or civil penalties against at-fault individuals.

Examples of more serious conduct which may result in immediate termination include, but are not limited to, the following:

- Dishonesty or misrepresentation
- Theft, fraud or unlicensed gambling
- Threatening or intimidating conduct, (including fighting, horseplay or practical jokes) that adversely affects operations, damages Company or Customer property or endangers persons on the Company's (or a customer's) premises, or any other conduct which the Company deems improper, unprofessional or unbusinesslike
- Insubordination (refusal to comply with reasonable business instructions) or failure to perform reasonable duties as assigned
- Indecent or inappropriate conduct in the workplace or at a Company-related business meeting or function
- Failure to disclose an arrest during employment
- Conviction of a crime that compromises the integrity of the business or is otherwise related to the employee's job duties
- Disruption of employee work time due to solicitation for non-work-related matters such as memberships, funds, purchases or charitable organizations
- Any action which negatively affects a customer or our relationship with any individual customer
- Any violation of our Anti-Corruption policies
- Violation of the Code or any other Company policy



AVOIDING CONFLICTS OF INTEREST

We must avoid all real or potential conflicts between our personal interests and those of GBT.

We are all expected to act in the best interests of GBT and to exercise sound judgment when working on the Company's behalf. This means that business decisions should be made free from any conflict of interest. A conflict of interest occurs when your outside activities or personal interests conflict or appear to conflict with your responsibilities to GBT. A conflict also may arise if you have a personal or other business relationship with a government official, vendor, supplier, competitor or another employee. Even the appearance of a conflict can damage your reputation or that of GBT or American Express.

The following are examples of potential conflicts of interest.

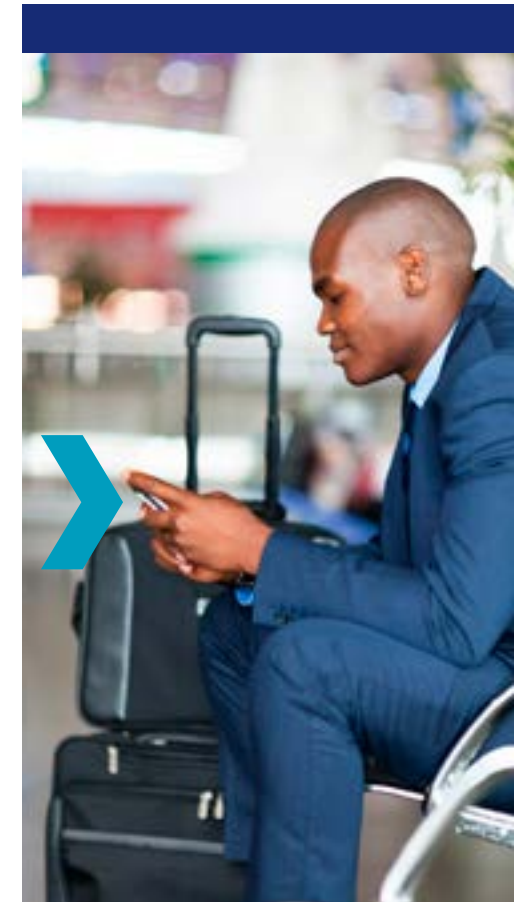
Outside Positions

In general, you may take positions outside the Company as long as the outside position does not

interfere with your ability to do your job. Your job with GBT must always be your first priority. In addition, before you accept employment from or otherwise provide services to any vendor, business partner or competitor, you must obtain prior written approval from the Corporate Secretary's Office.

You may not serve as a director, trustee, officer, advisory board member or consultant or in a similar paid or unpaid position, other than with GBT, without prior approval from the Corporate Secretary. This rule does not apply to political, non-profit, religious or social organizations or to residential boards whose activities do not conflict with our Company's interests.

You may not join industry or trade associations unless it is with the approval of the Corporate Secretary and the Vice President of your department. Any trade association participation, including attendance at trade show events, must be reported to and approved by the Corporate Secretary and must comply with antitrust laws.





Business Opportunities

You may not accept business opportunities, fees, commissions or other advantageous financial arrangements from a customer, vendor, competitor or business partner of GBT. If a client offers to provide additional incentive compensation for services provided, such compensation must be reported to GBT and payment arranged through the Company payroll. In addition, you may not purchase for personal use the goods or services of our vendors on terms other than those that are available to the general public or established by Company policy. If you have any questions whether a situation is permissible, you should contact the Risk & Compliance Office.

You may not take personal advantage of any corporate opportunities unless our Company has had an opportunity to evaluate it, and has explicitly indicated it has chosen not to pursue it.

You may only accept an invitation from an "expert network" group to consult on matters relating to our business and industry if the invitation is approved in advance by the GCO or the Risk & Compliance Office. These invitations may ask you to participate in telephone consultations, in-person meetings or educational events for the clients of those networks.

In addition, you are not permitted to engage in any other form of external consultation arrangements as it relates to our industry

or related matters, unless you have been designated an official company spokesperson or such participation is reviewed and approved in advance by the GCO. The above applies whether you are offered compensation or not. If you are in doubt about whether this applies to an invitation you receive, contact the Risk & Compliance Office or the GCO.

Outside Investments

Generally, you may freely invest in publicly traded companies. Ownership of less than one percent (1%) of a publicly traded company generally does not present concerns. However, you should be careful in the case of investments that could affect or appear to affect your decision-making on behalf of GBT. This is especially true if you have discretionary authority in dealing with a company you seek to invest in. Such instances should be reported to the Risk & Compliance Office. You may not make or hold a significant investment in a private entity that competes with, does business with or is seeking to do business with GBT without the approval of the Risk & Compliance Office. An interest is considered "significant" if it could impair, or reasonably appear to impair, your ability to act solely in the best interests of GBT. If you hold such an investment, notify the Risk & Compliance Office.

Disclosure of Conflicts

- ▶ Many real or potential conflicts of interest can be resolved. Accordingly, you must promptly disclose all conflicts or potential conflicts of interest to the Risk & Compliance Office. GBT reserves the right to address such conflicts in the manner that most benefits the Company, such as layering supervision over an account, removing an employee or directing the employee to terminate an external relationship.
- ▶ The Conflict of Interest rules also apply to your Relatives.



Note that these restrictions on outside investments do not apply to mutual funds or similar investments in which you do not have direct or indirect control over the particular investments included in the fund.

You may not accept any offer to participate in an initial public stock offering from a firm doing, or seeking to do, business with GBT. If you have any further questions, consult the Risk & Compliance Office.

Hiring Vendors

You may not retain or hire a vendor or contingent worker who is a relative or with whom you have a close personal relationship. If you believe that the services of such vendor or contingent worker would benefit the company, you must disclose the relationship to your supervisor and remove yourself from making, or otherwise influencing, the decision to engage the services of that vendor or contingent worker.



ACCURATE BOOKS AND RECORDS

We must ensure that GBT's accounting and financial records meet the highest standards of accuracy and completeness.

Reporting accurate, complete and understandable information about GBT's business, earnings and financial condition is one of our most important duties. You must never make any false or artificial entries in our books and records, even when reporting time or submitting travel and expense receipts. Transactions with no economic substance that serve only to accelerate, delay or otherwise manipulate the accurate and timely recording of revenues or expenses are similarly prohibited. If you have reason to believe any of our books or records are being maintained in a fraudulent, inaccurate or incomplete manner; if you feel pressured to prepare, alter, conceal or destroy documents in violation of our policies; or if you are aware of or feel pressure to circumvent any internal GBT policies, procedures or controls; report your concerns immediately to Internal Audit or the Risk & Compliance Office, or contact the GBT Ethics Helpline.

Financial Statements and Accounts

We must report all financial transactions accurately, completely, fairly and in a timely and understandable manner. We also must ensure that the data we provide for the preparation of financial statements, regulatory reports and publicly-filed documents is reasonably detailed and complies with all applicable accepted accounting principles and our internal control procedures.

Never make a payment or transfer of Company funds or assets that is not authorized, properly recorded and clearly accounted for on the Company's books. You may not make or approve a payment or transfer Company funds or assets with the intention or understanding that any part of such payment or transfer is to be used in any manner other than as specified in the supporting transactional documents. For more information, consult *External Expenditure Approvals*, Management Policy GBTMP 01.





Maintenance of Documents and Records

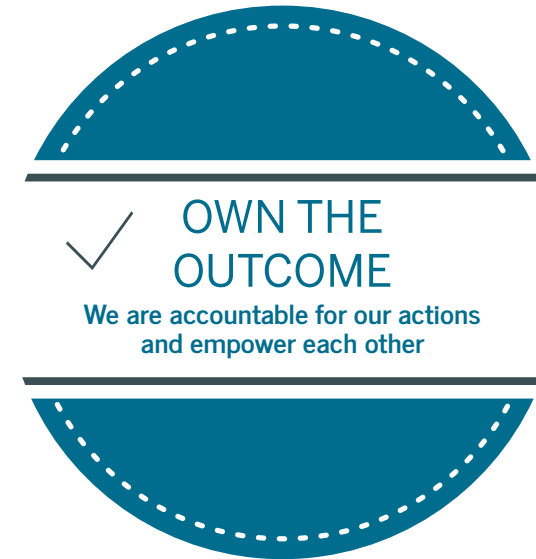
All documents and business records must be retained in accordance with our *Global Records, Management Policy* GBTMP 08. To appropriately retain electronic documents, store them securely in the appropriate databases or network storage.

It is important that you take special care to retain all documents that relate to any imminent or ongoing investigation, lawsuit, audit or examination involving our Company. This means, in part, that you may never destroy, conceal or alter any documents or records in order to impede, or that would have the effect of impeding, a governmental investigation, lawsuit, audit or examination. Engaging in such activity may expose individuals or GBT to criminal liability. We must comply with all applicable litigation hold instructions immediately and consistently. If you have any questions about whether you are subject to a hold instruction, contact the GCO.

Relationships with Auditors and Government Investigators or Regulators

We are expected to cooperate fully with internal and external auditors and government investigators or regulators in connection with any audit or review of our Company. This means that we must provide accurate and complete information to these parties. If a government investigator asks you to take part in an investigation of our Company or a colleague, you must notify the GCO before complying with the request.

In conjunction with the GBT Audit Committee, only the Chief Financial Officer is authorized to approve a relationship with an auditing firm. We must not attempt to improperly influence any auditor, regulator or investigator reviewing our Company's financial statements, nor encourage anyone else to do so. Examples of improper influence include providing misleading information, offering anything of value or tying incentives to the outcome of the audit. If you believe that someone has made



a misleading, incomplete or false statement to an accountant, auditor, attorney, regulator or government investigator in connection with our Company, you must report this immediately to the Risk & Compliance Office, or you may contact the GBT Ethics Helpline. For more information, consult *Engagement of and Relationship with Accounting Firms*, Management Policy GBTMP 21.



PROTECTION OF PROPERTY AND INFORMATION

We must protect GBT's property, which includes all tangible and intangible assets.

GBT trusts us to respect and care for its property to the best of our ability. We must work together to prevent theft, destruction or misappropriation of Company property, including physical property, confidential information and intellectual property.

Physical Property and Systems

Our physical property and systems include, but are not limited to funds, facilities and equipment. Our physical property and systems also include host or server computers (whether stand-alone or networked), desktops, laptops, software, mobile phones, tablets and other hand held devices; any communications devices; all internal and external communications networks (for example, Internet, Intranet, commercial online services, email systems, electronic public folders or USB devices and instant messaging programs) that may be accessed directly or indirectly from

GBT's computers; telephones, voicemail, copy machines, storage and printing devices, facsimile machines, wireless devices, video conferencing facilities and other external links, whether on-site, mobile or remote. The business systems and the data that reside on them are the property of GBT.

Unless otherwise authorized by applicable law, *employees should not have any expectations of personal privacy with respect to their use of GBT systems or the data resident on them.*

1. Business Use – We provide access to our business systems and information to authorized individuals for the purpose of conducting Company-related business. The systems and data that reside on them are our exclusive property, regardless of authorized use. While personal use of GBT business systems is to be avoided, such personal use may be permitted where reasonable. You should not give anyone access to any other employee's business system without permission or authorization, and then only in accordance with GBT's policies.





2. Strict Prohibitions – We strictly prohibit the use of our business systems and information for any of the following activities:

- Purposes contrary to our Code or contrary to law, including those laws governing advertising, alcohol, antitrust, child protection, drugs, encryption, exportation, food, financial services, firearms, gambling, importation, information systems, intellectual property, obscenity, privacy, securities, telecommunications and tobacco
- Disrupting users, services or equipment at GBT locations or any other site (including third-party sites) accessible from GBT locations, systems or equipment
- Removing, installing or modifying any software or programs without prior Company authorization
- Attempting to circumvent or subvert system or network security (i.e., authentication) mechanisms, or probing the security of any system, network or account
- Intercepting or viewing information traversing our network unless explicitly authorized to do so
- Accessing or attempting to access files, data, systems networks or accounts to which express authorization has not been obtained, including accessing data not intended for the user, or logging into a

server or account the user is not authorized to access

- Interfering or attempting to interfere, in an unauthorized manner, with the use or operation of GBT's websites, systems or applications, or with service to any user, host or network (including by use of any program, script, command or otherwise). This includes "denial of service" attacks, "flooding" of networks, deliberate attempts to overload a service or to burden excessively a service's resources and attempts to "crash" a host
- Introducing viruses, worms, harmful code, Trojan horses and/or other contaminants into GBT's websites, systems or applications
- Sending or promoting the distribution of unsolicited and unnecessary "junk mail" or "spam" (e.g. chain letters, pyramid schemes, advertisements or other communications)
- Allowing others to gain access to the Company's information technology systems or environments through the use of your password or other security codes other than as expressly permitted by the Company
- Attaching executable software files (.exe) to electronic mail messages where GBT does not hold the copyright, and therefore does not have legal right to transfer ownership or license to the software

- Duplicating Company purchased and licensed software for unlicensed business or personal use, or otherwise violating the terms of any applicable software licensing agreements of or to which GBT has, in advance, been notified and agreed to comply
- Any non-GBT related commercial venture

3. Security – You are responsible for all business system resources assigned to you, and for all information assets that you have been authorized to use. You are expected to use all security mechanisms and procedures that have been provided.

4. Passwords – Passwords to our business systems should be chosen and maintained in a secure manner in accordance with our policies. User IDs and passwords should not be shared, unless otherwise approved by Information Security, and must be kept confidential. You are responsible for all activity associated with your assigned User IDs and passwords. If you have any reason to believe that your password or the security of a Company computer, system, database or communication resource has been compromised, you must change your password immediately and report the incident to Information Security.

5. Electronic Mail – All electronic mail messages, including instant messages (IMs), are the property of GBT. While GBT recognizes that personal communication



with family members or other external associates occasionally occurs during working hours, users should make every effort to limit personal communications using GBT's electronic mail systems.

6. Internet and Other External Access

– Access to any external network such as the Internet from any GBT system must be through GBT's approved technology infrastructure/network. GBT resources may not be concurrently connected to the GBT network and an Internet dial-up connection.

7. System Monitoring and Filtering

– Subject to law, we reserve the right to monitor, retrieve and filter all activity on the computer and telecommunication systems in order to respond to discovery requests in litigation, or for other investigations.

- › You should not have any expectations of personal privacy with respect to any message sent, received or stored on our business systems, or with respect to any use of the Internet from or through our business systems.

8. Reporting Violations or System Breaches

– All suspected security incidents or breaches involving GBT facilities, equipment or systems, or theft of material containing personal, confidential or legally privileged information must be reported promptly to Information Security.

Export of Encryption Items

We must comply with U.S. and international laws regarding the export (or movement) of encryption technology from one country to another. All encryption technology must be tracked using appropriate Export Control Compliance Number (ECCN) classifications as well as the Commodity Classification Automated Tracking System number (CCATS) and the provider's Encryption Registration Number (ERN). For more information, refer to *Encryption Export Compliance, Management Policy* GBTMP 31.

Intellectual Property

GBT's intellectual property (IP) is among its most valuable assets. We must protect and, when appropriate, enforce GBT's IP rights. "IP" refers to creations of the human mind that are protected by law. This includes copyrights, patents, trademarks, trade secrets, design rights, logos, know-how, inventions, works of authorship and other intangible intellectual, industrial or commercial property.

To the extent permitted by law, you agree to assign and hereby do assign all rights, title and interest to all IP – whether or not patentable or protectable by copyright, trade secret or trademark – to GBT (if such transfer has not already occurred by operation of law). If you are an employee this is true of any IP or materials created on GBT's time and expense or within the scope of duties performed for GBT; if you are a contractor, you likewise agree to assign and hereby do assign all rights, title and interest to all IP as described above. You shall protect against the improper or unauthorized use of such GBT property by others.

You agree to reasonably cooperate to help GBT obtain and perfect its IP rights, including disclosing inventions, helping with patent applications and executing assignment documents.

For more information, refer to *Intellectual Property, Management Policy* GBTMP 09.



Third-Party Property and Information

We must respect the intellectual property of third parties, and must never knowingly infringe upon the rights of others. Be especially cautious when preparing advertising or promotional materials, using the name or printed materials of another company or operating a software program on a Company computer. Only software properly licensed by our Company is permitted on our computers.

Never use or disclose the confidential information or trade secrets of others, including your former employers. If anyone at GBT asks or pressures you to do so, you should report the situation. You should not use or share any information divulged to you by a third party (whether intentionally or unintentionally) unless you know it is not confidential or a trade secret. If you are unsure how to use information you hold or have received, contact the GCO.

Confidential Information and Trade Secrets

During the course of our work, we may learn confidential information about GBT that is not known to the general public or our competitors. Some of this information may constitute trade secrets. "Trade secrets" give us a competitive or economic advantage over our competitors. All information obtained or created in the design



or development of new products, procedures or inventions related to the Company, whether or not it is the subject of a copyright or patent, is considered confidential and proprietary and is the sole property of GBT.

Common examples include:

- Proposed or advance product plans
- Projected earnings, proposed dividends, important management or organizational changes, information about mergers or acquisitions and any other information related to the foregoing
- Product or service design and development or training
- Computer software and systems developed by, for or unique to the Company's business

- Client lists and client or customer contact information (including phone numbers and postal and email addresses)
- Advertising, marketing or pricing plans, cost structures or strategies
- All analyses, compilations, studies or other documents, whether or not prepared by you, which contain or otherwise reflect business information
- Software, risk models, tools and other system or technology developments
- Company policies, procedures or guidance

Information relating to the Company, including information relating to any shareholder or affiliate of the Company, must be kept secure, used solely as authorized by the Company and must not be given to unauthorized outsiders or used for personal interest or profit. Even internally, such information should be shared only on a need-to-know basis. If you have even the slightest doubt as to whether information about our Company and its business, or about its past, present or prospective customers, suppliers and employees, is confidential, you should ask your leader or contact the GCO.

You may not disclose confidential information or trade secrets to anyone outside our Company, including to family or friends, without a business need. If a business need exists, you must first obtain



authorization to disclose the information from the GCO. You must be particularly careful not to disclose any confidential information or trade secrets when you are approached by a market research company, or even a student or academic, to discuss our Company or general industry developments.

Where there is a business need, you may disclose Company confidential information and trade secrets to a third party only after an appropriate confidentiality or non-disclosure agreement is put in place. Please contact the GCO for assistance with such agreements.

Do not discuss confidential information or trade secrets in places where you can be overheard, such as taxis, elevators, cafeterias and breakrooms or restaurants. In addition, do not communicate or transmit confidential information or trade secrets by nonsecure methods, such as nonsecure email and hotel faxes. These obligations apply both during and after the end of your employment with GBT. When you leave our Company, you must return any and all of the Company's confidential information or trade secrets in your possession.

You must similarly protect legally privileged information that may be protected from

discovery or disclosure based on legal rules, such as attorney-client communications, attorney-work product or, under certain limited circumstances, self-critical analysis. The unauthorized disclosure of legally privileged information may cause the waiver or loss of the privileged qualities of that information or communication. Employees who have access to legally privileged information should not share that information with anyone who does not have a need to know. However, employees should consult with GCO before marking documents as legally privileged.

- ▶ These confidentiality requirements continue even after employment has ended with the Company. In the event of a violation of these requirements after termination of employment, we may take action to enforce this policy, including making contact with your new employer, seeking both injunctive relief and/or monetary damages as appropriate. For more information, see *External Communications & Disclosures*, Management Policy GBTMP 18.

Insider Trading and Tipping

Even though GBT is a privately held joint venture, our relationship with American Express and our business partners may give you access to material nonpublic information or you may become privy to nonpublic information belonging to our customers. Material nonpublic information (also known as "inside information") is information about a company that is not known to the general public and that could influence a typical investor's decision to buy, sell or hold that company's securities.

Buying or selling securities of a company while you possess material nonpublic information (otherwise known as "insider trading") is a criminal offense in many countries and is prohibited. Similarly, if you reveal material nonpublic information to anyone, including family or household members, and that person then buys or sells securities (or passes the information on to someone else who buys or sells securities), you may be liable for "tipping."

This applies to stock, shares, options, debt securities or any other securities of American Express or another company. If you have any doubt whether nonpublic information you possess is material, do not trade on or pass along that information. Rather, seek guidance from the GCO.



Privacy

Privacy is important to us and it is essential to our customers and our employees.

We treat with care all personal information – that is, any information that could be used to identify, locate, contact, profile or single out an individual. Personal information includes things as simple as a name or email address, and may also include more complex information that could be attached to an individual. Some examples are:

- An employment profile or score
- A travel record or itinerary
- A meal or seat preference
- A credit card number and purchase history

Our business depends on our ability to provide our services to customers with the utmost care, and protecting and respecting the personal information they've entrusted to us. Failure to appropriately respect and protect personal information loses the trust of our customers and employees.

Our privacy program governs the systems, processes and procedures controlling the collection, use and sharing of traveler and

employee personal information. It provides guidance on:

- Creating products and campaigns that collect and use personal information appropriately
- Launching internal programs and facilities that collect and use employee personal information
- Treating personal information with care in the course of client engagement, service and support
- Disposing of personal information appropriately when it is no longer necessary
- Providing individuals with meaningful choices about how we collect and use their information – especially when marketing to them – and respecting those choices

Privacy is the responsibility of everyone in GBT. In doing your job, you may make decisions about or use personal information relating to employees, travelers or other individuals. We collect, use or share personal information only if we have a legitimate business need to do so. We always treat traveler information in accordance with the GBT Global Privacy Statement. We treat employee and other GBT individual personal information in accordance with our employee and contractor privacy statements.

Before you release personal information to third parties, make sure that the recipient is authorized to receive it for a legitimate business reason. Never share personal information with friends and family. Also make sure the right contracts are in place to authorize the transfer and protect the information.

Our privacy program is guided by certain other operating requirements. Many countries have legal requirements governing the use of personal information. As a company under the American Express brand and its privacy programs, we operate in compliance with their Data Protection & Privacy Principles. Our Global Privacy Team is here to support and advise on those requirements.

When things go wrong, report it immediately.

If we have a breach of personal information – that is, if GBT data is received by an unauthorized party or used in an unlawful way – we have certain obligations to respond. We may have to notify customers, individuals or regulators, and take other actions to remedy the harm. If company devices (laptops or phones) are lost or stolen, or if you suspect a breach, report it immediately to Information Security.

More detail about our privacy program and the ways we operate under it can be found on Privacy in Risk and Compliance.



ANTI-CORRUPTION

We may not offer or accept any improper payments, gratuities or gifts that are given (or may appear to be given) with the intent to obtain or retain business or secure services.

Bribery harms not only GBT, but also the communities where we do business. Governments are taking steps to combat bribery, and many of the countries in which we operate have stringent laws against it. For these reasons, GBT has adopted a zero tolerance policy for bribery, regardless of where we are located. This means we will not engage in any form of bribery, including offering, soliciting or accepting anything of value, directly or indirectly, that is given with the intent to obtain or retain business or secure services. It is important to remember that engaging in bribery, or even *appearing* to engage in such activity, can expose you and GBT to criminal liability.

Improper Payments

We must be especially cautious to avoid bribery when dealing with government officials, including officials of international organizations and political parties, as well as employees of state-owned companies. This can include employees of companies and joint venture partners that have been nationalized or have significant government ownership stakes. We will not offer or promise anything of value to influence the actions or decisions of, or to obtain any improper advantage with, government employees or the government bodies they may influence. If you have any questions about improper payments to government employees, contact the Risk & Compliance Office or the GCO.

Expediting Payments

Expediting payments (also known as “facilitating” or “grease” payments) are payments made to speed up or secure the performance of a routine government action, such as visa processing or customs clearance. Many countries around the world treat these payments as illegal bribes. We are prohibited from making any expediting payments to government employees, no matter where we are doing business. This is true regardless of local customs in the locations where we do business.



For more information, refer to *Global Anti-Corruption*, Management Policy GTMP 06.



Money Laundering and Terrorist Financing

We must actively guard against the use of our brand, products and services for money laundering and the financing of terrorism.

GBT is committed to the fight against money laundering and terrorist financing, which continues to be the focus of considerable attention by governments, international organizations and law enforcement agencies around the world. This is an issue that we take extremely seriously. We are also required to take reasonable steps to choose business partners that will not use our brand, products or services to engage in illegal activities.

“Money laundering” is the process by which criminal funds are moved through the financial system in order to hide all traces of their criminal origin. “Terrorist financing,” among other things, refers to the destination and use of funds that may come from legitimate or criminal sources. It is important that we know and comply with all laws and regulations aimed to halt money laundering and terrorist financing. We must familiarize ourselves with all aspects of our Company’s program. It is also our responsibility to know and understand *Global Anti-Money Laundering Policy, Management Policy GBTMP 04*.

We must be vigilant and exercise good judgment when dealing with unusual customer transactions. Alert your leader

to any situation that seems inappropriate or suspicious. If you are approached by a government agency concerning a money laundering or terrorist financing investigation, contact the Risk & Compliance Office or the GCO immediately.

Meals, Gifts and Entertainment

We must not solicit, accept or give gifts that may influence business decisions.

We must be cautious when giving gifts or entertainment to, or accepting gifts or entertainment from, anyone who does or seeks to do business with GBT. Doing so may influence, or appear to influence, our ability to make objective business decisions. In addition, you may not solicit any gifts or entertainment from current or potential customers or other business partners. You may never accept or offer gifts that are:

- Cash or monetary equivalents, such as gift cards or vouchers
- Objects that have significant value, or may appear significant to others
- Indicative of preferential treatment

In addition, you may never accept or offer entertainment that is:

- Excessive in value
- Not business-related
- In an inappropriate setting



You may accept business-related meals, entertainment, token gifts or favors that do not have significant value and do not create a real or apparent sense of obligation. This rule also applies to any gifts and entertainment given to your family members or a charity you support. If you are ever uncertain about the appropriateness of a gift or entertainment, please contact your leader.

- All benefits given and received, including meals, gifts, entertainment, events, transportation, lodging, sponsorship and donations, must be reported into the ComplianceDesktop® Gifts Travel Entertainment Database.



You may never offer gifts or entertainment to government officials with which we do business or are seeking to do business. In addition, since government agencies, directly or indirectly, regulate all aspects of our Company's business, this strictly limits our ability to give or accept gifts.

For more information, refer to *Global Anti-Corruption, Management Policy* GBTMP 06.

Travel and Entertainment Expenses

Travel and Entertainment expenses must be reasonable and substantiated by receipts as required by the GBT Travel and Expense Reimbursement Guidelines.

Acceptance of Travel Expenses

GBT employees may accept transportation, lodging and meals provided by a GBT supplier or other third party if the trip is for business purposes and is approved in advance by the Risk & Compliance Office.

Providing Travel

Unless prohibited by law or the policy of the recipient's organization, provided advance approval is obtained from the Risk & Compliance Office, GBT may pay the transportation, lodging and meal expenses incurred by governmental customers, agents or suppliers, if for a legitimate business purpose.

For more information, refer to *Global Travel & Expense, Management Policy* GBTMP 26 or contact the Risk & Compliance Office.





OUR COMPETITIVE ACTIVITIES

All of our competitive activities must be done with honesty and integrity.

Competitor Information

Our Company needs to know what our competitors are doing in order to effectively compete. However, we may not gather confidential nonpublic information from or about our competitors (such as pricing, competitor lists, product developments or strategic plans) using deception, theft or other illegal or unethical means. In addition, we may not retain a third party to do so on our behalf. We must be particularly careful not to request information from new hires about their former employers. We also must exercise caution when conducting market research (including benchmarking), directly or through our vendors. We may gather publicly available information about our competitors by using any channels by which such information is available to the public. We also may gather information about a competitor when the competitor invites the general public to request such information. However, we may never:

- Misrepresent our identity or intent in obtaining information regarding a competitor
- Attempt to influence another person to breach an agreement of confidentiality (including former employees of competitors or customers of competitors)
- Contact journalists directly or indirectly for any reason, unless authorized by the External Communications office

For more information, consult *Conducting Competitive Intelligence Activities*, Management Policy GBTMP 03.

Sales and Advertising

We compete vigorously and effectively, but never unfairly. Honesty must be our guide in all of our sales, marketing and advertising. We must make only complete, factual and truthful statements about our Company and its products and services. All advertising and marketing claims must be substantiated and must include all information and disclosures necessary to make them accurate and complete.



We must take care to ensure all disclosures are written in a manner that is easily understood by the intended audience.

In addition, we must never make disparaging remarks about our competitors or make unfair comparisons between a competitor's products and services and our own. You should be familiar with the sales, marketing and advertising review procedures that apply to your work. With new laws and regulations, as well as increased political and media focus, it is critical that you know the latest requirements on disclosures and other legal constraints in this area. If you have any questions, please consult your leader or the GCO.



Antitrust

We must comply fully with the letter and spirit of laws designed to preserve free and open competition.

GBT strongly supports vigorous yet fair competition. We must all abide by competition laws (also referred to as “antitrust,” “monopoly” or “cartel” laws), which are designed to preserve free and open competition. These laws vary across the world, but their common goal is to promote a competitive marketplace that provides consumers with high-quality goods and services at fair prices. Failure to comply with these laws can have serious and far-reaching consequences for our Company and each one of us.

For more information, see *Antitrust Compliance, Management Policy GBTMP 07*.

Contacts with Competitors

We must avoid even the appearance of agreeing with a competitor to limit how we compete with one another. It is also important that we comply with all applicable competition laws when interacting with our vendors, customers and other business partners that may compete with us. You should never discuss the following with competitors:

- Pricing or pricing policy, costs, marketing or strategic plans
- Any nonpublic, proprietary or competitively sensitive information

Nor should you enter into any agreement, written or oral, formal or informal, that appears or may appear, to:

- Agree on the prices we will charge customers
- Agree to divide customers, markets, territories or countries
- Boycott certain customers, vendors or competitors

Certain agreements between competitors, such as joint ventures and joint purchasing arrangements, may be lawful if properly guided by legal counsel. If you intend to pursue such arrangements, contact the GCO in advance.

Even where there is no formal written agreement, the mere exchange of information can create the appearance of a common understanding among competitors, creating potential antitrust and fair competition risk. Be cautious when interacting with competitors at conferences and other similar events. In addition, industry trade associations may create increased antitrust risk, so be cautious when joining such organizations. If a competitor attempts to discuss any of the above topics with you, stop the conversation immediately, even if this requires being rude or abrupt. Then, immediately report the incident to the GCO.

If you need guidance regarding any aspect of competition laws, please reference *Antitrust Compliance, Management Policy GBTMP 07* or contact the GCO.



Contacts with Customers and Vendors

Competition law issues also may arise when we deal with customers, vendors and others who are not our competitors. Consult with the GCO before:

- Entering into an exclusive agreement with a customer or vendor
- Setting the price or terms under which our customers or licensees resell our products or services
- Charging different customers different prices for the same product or service

We are also subject to strict rules and regulations regarding our ability to condition sales, or “tie” our products together. Consult the GCO for advice on applicable competition law restrictions.



GBT AND THE GREATER GOOD

Corporate Social Responsibility

We take great pride in our commitment to corporate social responsibility. As a leading provider of travel and related services worldwide, we have a unique opportunity to positively impact our environment and the lives of our stakeholders. Our CSR program is focused on five key areas:

- **Governance & Ethics** – we operate with the highest ethical standards and lawful business practices
- **Employees** – we create a difference through people
- **Customers** – we offer responsible and value-added products and services
- **Community** – we invest in the communities where we live and work
- **Environment** – we embrace our responsibility to minimize our impact on the environment

More information about our commitment can be found in our annual Corporate Social Responsibility report, a copy of which is

available on UConnect and our external corporate website.

Communicating with the Public about GBT

To protect our information and ensure it is released to the public accurately and consistently, only official Company spokespeople can communicate on behalf of GBT. This includes communications in all media, including traditional channels as well as online social media channels such as Facebook, Twitter, LinkedIn and YouTube.

Do not respond to or comment on posts about our businesses, products or services on behalf of GBT or using your GBT email account. Such posts may be made by bloggers, reporters or consumers on websites, discussion boards and social media sites. They also can be found on any other publicly available online network or platform as well.

If you do discuss the industry in your personal social media accounts, you must disclose your affiliation with GBT and state that the



views are your own, and not those of the Company. For more information and related Social Media Do's and Don'ts, consult *Social Media, Management Policy GBTMP 56*.

Public Advocacy or Testimony

You should not appear as a witness, give testimony or sign a statement advocating a position at the request of outside parties, except as required by law, or lobby before any government, legislative, judicial or administrative body without specific, prior approval from the GCO.



External Inquiries

- Any questions, inquiries or media contacts regarding external communications must be referred to the GBT External Communications office
- Any legal request for Company information such as a subpoena or government inquiry must be referred to the GCO
- All inquiries of any nature concerning current or former employees of the Company must be referred immediately and directly to the HR Service Center or the Employee Relations team

GBT Political Activities

From time to time, GBT may host policy forums with candidates or elected officials on Company property.

We must never use our position of authority to make another employee feel compelled or pressured to participate in any way in any political event or cause, or for any political purpose.

Personal Political and Community Activities

Our involvement in personal, political and community activities must be at our own expense and on our own time.

You are encouraged to support the wellbeing of our communities by participating in the community, charitable, political and religious organizations and causes of your choice, as long as you make it clear that your views and actions are not those of the Company. Our outside activities must not interfere with job performance. While the Company encourages us to support the causes in which we believe, we may not pressure another employee to express a view or to contribute to a political, religious or charitable cause that is or may be contrary to his or her personal belief.

GBT does not allow any campaign or candidate to use any Company funds or assets, including facilities, equipment or trademarks. In addition, we should never use our Company's name while taking part in these activities.

Contributions

GBT has a long standing tradition of giving back to our communities, whether through donations or volunteerism, and we are committed to maintaining that legacy by continuing to encourage and support community service where our employees and customers live and work.

Under the direction of the Executive Leadership team, the Office of Corporate Social Responsibility handles all charitable giving on behalf of GBT. In addition, we invite



our employees to make contributions of their own through our company-administered program, GIVE FOR A BETTER TOMORROW. While no employee is required to participate, by using the program, employees will be able to see the power of our collective activity.

For more information, see *Contributions, Management Policy GBTMP 22*.

GBT Community Activities

From time to time, GBT will sponsor community activities to which GBT employees will be invited to participate. Employees are entirely free to choose to participate or not, and no employee will experience retaliation for his or her decision not to participate.

CONCLUSION

While we each strive to act ethically at all times, it is not always clear how we should do so. At times, we may face situations in which we must make tough decisions about what is ethical and proper. These dilemmas don't always have obvious answers. While this Code and the resources it provides will help us make the right choice, they may not always answer all of our questions. Before acting or making a decision, ask yourself:

- **Is it legal?**
- **Is it consistent with the Code?**
- **How would I feel if my friends and family found out about it?**
- **How would I feel if it were broadcast on the nightly news?**
- **Could it be viewed or interpreted as inappropriate, unethical or threatening?**

If you are still uncertain about what to do after asking yourself these questions, always seek guidance from your leader, the Risk & Compliance Office or anyone listed on the Resource page of the GBT Ethics Helpline.





MESSAGE FROM THE CHIEF RISK & COMPLIANCE OFFICER



Dear Colleague,

Now that GBT has celebrated its 100th year, it is a good time to take note once again of the trust and loyalty that our clients, business partners and employees have invested in us.

We earn that trust and loyalty by providing outstanding service and committing to always do the right thing. Every employee at GBT plays a part in building the culture and values that are the foundation of our reputation. It is my responsibility as Chief Risk & Compliance Officer to help you understand the rules and regulations we operate under and the high ethical standard we hold ourselves to.

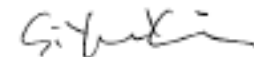
Our Code of Conduct explains the policies and guidelines that can help you make the right choices. But from time to time, you may need to talk about a situation or make an anonymous report. If you need to talk about an issue of compliance or ethics,

you can contact your manager, your Human Resources Business Partner or the Risk & Compliance Team at GBTComplianceRisk@amexgbt.com. You may also voice your concerns anonymously by reaching our confidential Ethics HelpLine via phone or online: Find out how at gbt.ethicspoint.com.

In addition, you can always contact me directly with questions or concerns regarding the Code of Conduct and GBT's standards for ethics and compliance.

It's our reputation, let's all work together to protect it.

Sincerely,



Si-Yeon Kim

*Chief Risk & Compliance Officer
American Express Global Business Travel*



GBT ETHICS HELPLINE

At any time, you can speak informally and confidentially, or even anonymously, with the GBT Ethics Helpline.

All reports of violations of the Code will be treated confidentially, to the extent possible.

No one who suspects a violation and reports it in good faith will be subject to retaliation for making such a report.





GLOSSARY

Antitrust – Laws that regulate agreements and practices that restrain free trade (for example, price fixing and boycotting). These laws also prohibit anti-competitive practices; pricing intended to drive a competitor out of business; harassment, misrepresentation or disparagement of a competitor or its products; theft of trade secrets; kickbacks and bribery.

Assets – Anything owned by a company including physical property, technology, financial and information technology, financial information, intellectual property and good will.

Books and records – Any document that reflects an action of the Company, including but not limited to any financial or non-financial document, contract or report (time-keeping records, expense records, personnel records, invoices, etc.).

Bribery – Giving, offering to give, promising to give or authorizing to give anything of value to someone outside of our Company, for an improper purpose or to influence a business decision.

Confidentiality – Ensuring that all information classified as non-public, trade secrets, proprietary, privileged or personal is protected from unauthorized disclosure.

Conflict of interest – A situation in which a conflict exists between an employee’s personal, financial or professional interest and his/her obligation to the company.

Discrimination – Workplace decisions that are improperly based on race, ethnicity, religion, color, age, gender, sex or sexual orientation, national origin, marital status or other protected status.

Embezzlement – Deliberate deception to obtain unfair or unlawful personal gain, including theft or diversion of funds by falsifying documents or accounting records.

Ethics – A set of principles, beliefs and rules of behavior that define a culture and the way things are done. When we say an “ethical culture,” we mean the kind of workplace where honesty, fairness and respect are valued.

Fraud – Activities that directly or indirectly falsify financial reporting, misappropriate assets or otherwise take something improperly from the company, a client, a supplier, a vendor or an individual.

Good faith – Honestly believing in what you’re doing. Sharing a concern “in good faith” means that you honestly believe that there’s a

violation of law or our Company policies and that you’re not deliberately making a false report.

Harassment – Unwelcome behavior that is improperly based on race, ethnicity, religion, color, age, gender, sex or sexual orientation, national origin, marital status or other protected status.

Insider trading – Using material, nonpublic (i.e., “inside”) information, or tipping someone else to use it, to buy or sell stock in a company.

Integrity – Honesty; an uncompromising adherence to high ethical standards.

Internal information – Any information that is not approved for general circulation outside of our Company, where its unauthorized disclosure would inconvenience our Company, but is unlikely to result in significant financial loss or serious damage. This can include any information such as internal memos, policies and standards, internal project reports, minutes of meetings, unreleased press releases, unpublished marketing materials, competitive analysis, internal non-proprietary policies, processes or procedures.



GLOSSARY (CONTINUED)

Material, nonpublic (or “inside”) information – Information about a publicly-held company that hasn’t been widely disseminated to investors or to the public, but would influence a reasonable investor’s decision to buy, sell or hold stock in that company. It could include things like budgets, sales or marketing forecasts, changes in leadership or information about gaining or losing a major customer or supplier.

Money laundering/Terrorist financing – “Money laundering” is the process by which criminal funds are moved through the financial system in order to hide all traces of their criminal origin. “Terrorist financing,” among other things, refers to the destination and use of funds that may come from legitimate or criminal sources. When entering into a new relationship with a client or customer, all correct due diligence must be conducted for identifying money laundering or terrorist risks.

Operational risk – The risk of not achieving business objectives due to inadequate or failed process, people or information systems, or the external environment, including failures to comply with laws and regulations.

Personal information – Anything that can be used to identify a specific person, like a name, home address, email address, phone number, credit card number or birth date.

Privacy – The programs and processes we implement to ensure the fair, legal and transparent use of personal information. Privacy rules apply whenever we do anything with personal information – like collect, use, access, share or delete it.

Reputation risk – A threat or danger to the good name, brand or good standing of the business. Reputational damage might be the result of actions of the company itself; indirectly due to the actions of an employee or employees; or tangentially through peripheral parties, such as joint venture partners, suppliers or relatives.

Relative – Includes spouse or domestic partner, child, parent, sibling, grandparent, grandchild, mother/father-in-law, sister/brother-in-law, daughter/son-in-law, aunt, uncle, niece, nephew, first cousin or any relative who supports or is supported by the employee.

Retaliation – Verbal, physical or written discriminatory or harassing behavior toward an individual because that individual has made a good faith report regarding an ethics or compliance issue or engaged in other protected conduct.

Social media – Forms of electronic communication through which a community creates and shares information, ideas and other content.

Speaking engagement – Includes speaking at industry events, professional associations, conferences and other business gatherings or functions where you are speaking as a representative of our Company.

Substance abuse – The unlawful use, possession, manufacture, dispensing or distribution of a controlled substance on company premises or while on company business.

Theft – Taking something for yourself (e.g., money, equipment, technology, materials, supplies, etc.) that belongs to someone else.

Workplace violence – An expression (through statements or actions) of the intention to inflict injury, or the act of inflicting injury or damage to a person or their property in the workplace, on work premises or in work vehicles.



RELATED POLICIES

Alphabetical List of Links Referenced in the Code

Note that this is not an exhaustive list of policies, all of which can be accessed on Uconnect.

Antitrust Compliance, Management Policy GBTMP 07

Contributions, Management Policy GBTMP 22

Code of Conduct, Code of Conduct

Conducting Competitive Intelligence Activities,
Management Policy GBTMP 03

Corporate Social Responsibility Report, www.amexglobalbusinessstravel.com

Data Protection Principles, Data Protection & Privacy Principles

Entertainment Database, ComplianceDesktop® Gifts Travel
Entertainment Database

Encryption Export Compliance, Management Policy GBTMP 31

Engagement of and Relationship with Accounting Firms,
Management Policy GBTMP 21

External Communications and Disclosures,
Management Policy GBTMP 18

External Expenditure Approval, Management Policy GBTMP 01

GBT Ethics Helpline, gbt.ethicspoint.com

Global Anti-Corruption, Management Policy GBTMP 06

Global Anti-Money Laundering, Management Policy GBTMP 04

Global Equal Employment Policy, Global Equal Employment Policy

Global Records Management, Management Policy GBTMP 08

Global Travel and Expense, Management Policy GBTMP 26

Intellectual Property, Management Policy GBTMP 09

Investigations, Management Policy GBTMP 32

Reporting Ethical Violations and Whistleblower Reports,
Management Policy GBTMP 13

Risk and Compliance Privacy, Privacy in Risk and Compliance

Social Media, Management Policy GBTMP 56



CONTACTS

Need help? Start by talking to your leader or your local HR Business Partner. There are others who can help, too.

Contact:	For Help With:	Contact Information:
Employee Relations	Policy or ER related questions	GBT-ER@amexgbt.com
HR Service Center	Any issue, question or concern relating to employment	HR Service Center Contact Numbers
GBT Ethics Helpline	Issues, concerns or inquiries regarding violations of law, policies or company standards	gbt.ethicspoint.com
Risk & Compliance	Questions or concerns about our Code, management policies or compliance-related training	GBTComplianceRisk@amexgbt.com
General Counsel (GCO) and Corporate Secretary	Legal issues, confidentiality and privilege, antitrust, anti-corruption, competitive activities and conflicts of interest	GBTGCO@amexgbt.com
Information Security	Inquiries regarding information on security policies, standards and supporting content developed to protect the confidentiality, integrity and availability of information resources	GBTSecurityAlerts@amexgbt.com
Other Resources:	For Help With:	Contact Information:
Employee Assistance Program (EAP)	Personal, family or work-related issues	(855) 337-7323 or https://www.achievesolutions.net/GBT
Internal Communications	Internal company communications	employeecommunications-globalbusinessstravel@amexgbt.com
External Communications and Public Relations	External company communications	employeecommunications-globalbusinessstravel@amexgbt.com



IMPORTANT NOTE

This document does not create a contract of employment or a contract for any specific term or condition of employment between American Express Global Business Travel (“GBT”) and an employee. GBT reserves the right to make changes in or discontinue its policies, compensation plans, benefits and programs as it deems appropriate, and these changes may be implemented even if they have not been communicated in this (or by change to this) document or otherwise.