

HILTON

Code of Conduct

Hilton

Welcome TO THE CODE

Team Members,

As you all know, we have the extraordinary opportunity to connect with millions of people every day and to show them that Hilton truly is the world's most hospitable company. These connections are the key to our success and you, our Team Members, are at the heart of it all.

Our teams around the world are united by a shared Purpose – the Vision, Mission and Values that inspire us to go above and beyond for our guests, owners, communities and each other. As a part of our deep commitment to delivering exceptional hospitality experiences, it is important that we regularly remind ourselves of the Hilton Code of Conduct, which holds us all to the highest ethical standards.

Thank you for taking the time to review our Code of Conduct, and for all that you do to incorporate it into your everyday actions.



Sincerely,

A handwritten signature in black ink, appearing to read "Chris Nassetta". The signature is fluid and cursive, written over a white background.

Chris Nassetta
President & Chief Executive Officer
Hilton

OUR PURPOSE PLATFORM

Our Purpose Platform consists of Our Vision, Mission and Values. It ensures we are known as one, unified global brand, and gives our brand meaning.

This creates consistent emotional impact throughout the company. And it's meaningful to all of our audiences: Guests, Team Members, Owners, Shareholders and Communities.

VISION

To fill the earth with the light and warmth of hospitality - by delivering exceptional experiences - every hotel, every Guest, every time.

MISSION

To be the most hospitable company in the world - by creating heartfelt experiences for Guests, meaningful opportunities for Team Members, high value for Owners and a positive impact in our Communities.

VALUES

HOSPITALITY	We are passionate about delivering exceptional Guest experiences.
INTEGRITY	We do the right thing, all the time.
LEADERSHIP	We are leaders in our industry and in our Communities.
TEAMWORK	We are team players in everything we do.
OWNERSHIP	We are owners of our actions and decisions.
NOW	We operate with a sense of urgency and discipline.

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**NEED
HELP?**

CULTURE OF INTEGRITY

The reputation of Hilton and each of our Hotels is the key to our past, present and future success.

We are each personally responsible for acting with integrity in order both to enhance Hilton's reputation and maintain a healthy work environment. Integrity means doing what's right, all the time, and encouraging those around us to do the same.

This Code of Conduct provides guidance about how we all must work together to maintain the highest ethical standards in the hospitality business. It describes some of the most important standards that we all must follow. It discusses how to report concerns and seek guidance. And, most importantly, it describes our unwavering commitment to integrity and conducting our business in compliance with the law. This culture of integrity that governs how we treat each other, our guests, our business partners, and the communities where we operate is the key to our Mission to be the preeminent hospitality company.

WHO MUST FOLLOW THIS CODE OF CONDUCT?

This Code of Conduct is applicable to all employees, officers, and directors of Hilton Worldwide Holdings Inc. and its subsidiaries (collectively, “Hilton”), and to the employees of all hotels owned, operated or managed by Hilton. Within this Code, we collectively refer to all who must follow its principles and policies as Team Members.

OUR CODE OF CONDUCT – LIKE OUR COMPANY – IS GLOBAL

We believe the diverse backgrounds and experiences of our Team Members, guests, suppliers, partners and owners strengthen our organization. Moreover, we respect the diverse communities where we live, work and serve around the globe and strive to address their local needs.

EXPECTATIONS OF ALL TEAM MEMBERS

As a Hilton Team Member, you are expected to:

- Uphold the highest standards of ethical conduct in every action you take on Hilton’s behalf.
- Understand the rules, laws and policies that govern your work, and comply with them.
- Ask questions and seek guidance when you are uncertain about the right course of action.
- Report issues or concerns when they arise.

One of Hilton’s core Values is Integrity. We do the right thing, all the time.

ADDITIONAL EXPECTATIONS OF HILTON LEADERS

In addition to the expectations that apply to all Team Members, Hilton leaders have additional responsibilities under this Code. Hilton leaders must:

- Demonstrate the highest standards of integrity – set the right example, and others will follow your lead.
- Create a culture of compliance and ensure that Team Members understand that business results are never more important than acting legally and ethically.
- Discuss ethics and compliance topics with Team Members and ensure that everyone on your team completes compliance training and other compliance requirements.
- Create an environment where Team Members are comfortable speaking up, and be available to receive reports of potential violations of the Code or applicable laws.
- Ensure that reports of suspected violations are brought to the attention of the **Legal Compliance Team** immediately.
- Protect reporting Team Members from retaliation, and safeguard the confidentiality of investigations as needed.

SEEKING GUIDANCE

This Code describes a number of policies, laws and regulations applicable to Hilton Team Members around the world. Laws are often complicated. New business lines, processes and initiatives, in particular, must comply with the law. If you have questions about the Code or applicable laws or regulations, consult

- Your direct supervisor
- Your next level manager
- Human Resources representative
- The **Legal Compliance Team**

SPEAKING UP

Team Members are expected to report suspected misconduct. Only by speaking up when we suspect potential violations of law or policy can Hilton address issues before they potentially become bigger problems. There are several places for you to raise compliance concerns:

In your workplace

You can report issues directly to the Hilton Hotline (see section “Reporting to the Hilton Hotline” below.) Alternatively, you can report issues to:

- Your direct supervisor
- Your next level manager
- Human Resources representative
- Any other Hilton leader

They will help ensure that your concern is routed to the **Legal Compliance Team** for review and response.

Reporting to the Hilton Hotline

- Online at www.HiltonHotline.com
- By telephone 24 hours a day, 7 days a week (refer to the Hotline website and printed materials at your workplace for telephone numbers.)

The Hotline is run by an independent company that collects information, which it then relays to the **Legal Compliance Team**.

In the United States and many other countries, you may report your concern to the Hilton Hotline anonymously. However, some countries limit the types of issues that can be reported to the Hotline and whether reports can be made anonymously. Of course, Hilton respects the local laws that govern our Hotline.

One of Hilton’s core Values is Ownership. We are the owners of our actions and decisions.

NO RETALIATION

At Hilton, we strive to create a culture in which Team Members can ask questions and raise concerns without fear of retaliation. Hilton prohibits retaliation against anyone for seeking advice, reporting a concern in good faith or assisting in an investigation. Subject to applicable law, Team Members found to have engaged in retaliation may be cause for disciplinary action, up to and including termination.

RESPECTING CONFIDENTIALITY

Hilton will take steps to protect the confidentiality of anyone who makes a good faith report of an actual or suspected violation, where appropriate and to the extent reasonably possible.

INVESTIGATIONS OF REPORTS

At Hilton, we take reports of suspected misconduct seriously. We timely investigate reports as appropriate, and we maintain confidentiality where appropriate and to the extent possible, consistent with our need to conduct an investigation and follow up on any concerns. It is important that Team Members promptly report if they believe that a violation of our policies may have occurred. Investigations often involve complex issues; prompt reporting is important to ensure that Hilton can review concerns raised. You may be asked to assist with an investigation. Unless you are informed cooperation is voluntary, you must cooperate with Hilton’s investigators and answer questions fully and truthfully.

VIOLATIONS OF THE CODE OF CONDUCT

Subject to applicable law, any violation of the laws or policies described in this Code, or other improper and unlawful conduct, may subject a Team Member to disciplinary action, up to and including termination and possibly legal action. Subject to applicable law, disciplinary measures can also apply to any manager or supervisor who directs, approves or condones violations, or has knowledge of violations and does not promptly report and correct them.

QUESTIONS AND ANSWERS

If I report something that seems suspicious, but it turns out that nothing was wrong, will I get in trouble?

No. Team Members are expected to raise concerns if they believe in good faith that something illegal or unethical is occurring or has occurred. The only reports that you shouldn't make are those you know to be intentionally false or inaccurate.

What happens when I call the Hilton Hotline?

Calls to the Hilton Hotline are answered by a call specialist who works for the independent company that operates the Hotline. That person will listen, ask you some questions, and make a detailed report of your call. The outside service will then forward the information to the **Legal Compliance Team**, who will decide how to handle your report or question. Similarly, if you open a case using the web reporting tool, your submitted report will be sent through the reporting system to the **Legal Compliance Team**. Every effort will be made to give your call a timely response. If an investigation is undertaken, Hilton will see that corrective action is taken, as appropriate.

Each of us is responsible for putting this Code to work, but we do not have to do it alone. There are a number of people who can answer our questions and guide us through difficult decisions. When in doubt, ask!

When faced with a decision-making dilemma, ask yourself the following questions. If you cannot answer “yes” to each and every one of them, seek advice before taking the action.

- Is the action legal?
- Is it ethical?
- Is it socially responsible?
- Does it comply with the Hilton Code, Policies, and Values?
- Does it appear to others to be appropriate? (Would it look good in the newspaper?)
- Does it promote Hilton's reputation as an ethical company?

If, after going through the above questions, you still have doubts about the best course of action, consult your supervisor, the **Legal Compliance Team**, or the other resources discussed in this Code.

OUR TEAM MEMBERS

Every day, in every action we take, Team Members can have a direct impact on Hilton's reputation.

Always behave in a manner that is consistent with Hilton's Values in your business interactions. As global leaders in the hospitality business, we understand the importance of treating all people well.

Team Members are expected to be aware of and abide by the Hilton standards and policies.

DIVERSITY

We are a company of diverse cultures serving diverse guests. We seek to understand our unique global communities, and to create an environment of inclusiveness. We maintain our competitive position by applying our core Values; attracting the best and brightest talent; and valuing the diversity of our Team Members, guests, suppliers, partners and owners.

HARASSMENT-FREE WORKPLACE AND NON-DISCRIMINATION

Hilton does not tolerate any form of discrimination or harassment on the basis of race, religion, color, gender, age, national origin, sexual orientation, disability or any other characteristic protected by applicable law. Any behavior, communication, or other conduct that creates an environment that is intimidating, offensive or hostile based on any protected characteristic, or that otherwise interferes with any Team Member's ability to perform his or her job, is unacceptable.

QUESTIONS AND ANSWERS

What are some examples of prohibited harassment?

Harassment can take many forms including:

- **Written or verbal abuse or threats;**
- **Unwelcome remarks, jokes, slurs or taunting of a discriminatory nature;**
- **Practical jokes based on a protected classification that embarrass or insult someone;**
- **Ignoring, isolating or segregating a person because of a protected classification;**
- **Materials that are of a discriminatory nature that are displayed publicly or circulated in the workplace; or,**
- **Unwanted physical contact.**

SAFE AND HEALTHY WORK ENVIRONMENT

Hilton is committed to the health and safety of our guests, Team Members and business colleagues. Safety requires a commitment from everyone. Hilton does not tolerate violent conduct or threats of violence among our Team Members. Hilton is committed to compliance with environmental, occupational and health laws. Each Team Member is responsible for understanding and complying with all applicable safety and health laws and guidelines. We are also each responsible for identifying and responding to health and safety hazards and security concerns. If you see a safety hazard, report it immediately.

One of Hilton's core Values is Teamwork. We are team players in everything we do.

BUSINESS ETHICS

Hilton has a long history of succeeding through honest business competition.

We act with the highest standard of integrity when conducting Hilton business. We compete for business on the basis of price, service and quality, and we award business on the same basis. Our business decisions are based on Hilton's best interests and are always consistent with our Values.

FAIR DEALING

Hilton strives to deal fairly with guests, business partners, competitors and Team Members. We do not take unfair advantage of anyone or engage in any unfair-dealing practices in our business activities.

ADVERTISING AND MARKETING

Our advertising and marketing activities are truthful, accurate, and not misleading, whether we are talking about ourselves or about our competitors. Team Members involved with or responsible for Hilton marketing and advertising practices must be familiar with and comply at all times with applicable laws regarding these practices.

COMPETITION AND ANTITRUST

Hilton is committed to complying with all applicable antitrust and competition laws and regulations. These laws are designed to promote competition and protect consumers.

Team Members must not propose or engage in any formal or informal agreements, understandings, meetings, or communications with competitors or potential competitors regarding competitively sensitive issues, such as prices and occupancy rates. We must never enter into an agreement with a competitor to:

- **Fix, stabilize or control prices;**
- **Allocate products, markets or territories;**
- **Boycott certain customers or suppliers; or,**
- **Refrain from the sale of any product.**

DO NOT

- **Engage in discussions with competitors that could be viewed as even an informal agreement regarding competitive issues.**
- **Share non-public, price-related or occupancy-related information with competitors.**
- **Enter into agreements with suppliers or customers that improperly restrict competition.**

DO

- **Compete vigorously and fairly with our competitors.**
- **Notify the [Legal Compliance Team](#) immediately if you believe that you have received competitively sensitive or trade secret information from a competitor.**

One of Hilton's core Values is Hospitality. We are passionate about delivering exceptional guest experiences. And we do it legally and ethically.

QUESTIONS AND ANSWERS

What types of Hilton information should NOT be shared with competitors?

The following types of Hilton information should not be shared with competitors:

- Rates (e.g., group rates, advertised rates, average rates, timeshare rates and prices);
- Price lists, discounts, credit terms, or other terms or conditions of sale;
- Occupancy rates;
- Complimentary room policies;
- Margins, commissions, rebates, promotions;
- Banquet pricing;
- Deposits, surcharges, price ranges, minimum or maximum prices, or price formulas; and,
- The timing of a rate increase (or decrease).

What types of Hilton information should NOT be shared with competitors?

You are free to engage in networking with your peers from competitors as long as you do not exchange information that is subject to competition laws or confidentiality. A good rule of thumb is to ask yourself whether what you are discussing with an industry peer is the sort of thing you would normally consider discussing with someone whose objective is to take business away from you and Hilton. If the answer is no, avoid the discussion.

PROTECTING HILTON'S ASSETS

We all must protect Hilton's assets by using them responsibly, efficiently and in a manner consistent with Hilton's policies. Hilton's assets include items like our properties, cash, company-issued credit cards, equipment and supplies, as well as our technology assets and intellectual property.

Technology assets include computers, software, telephones and networks. Intellectual property includes items such as trademarks, trade secrets, copyrights, patents, logos and confidential or proprietary information. All of Hilton's assets must be protected from misuse, damage, or theft, and they should never be used for personal gain or illegal purposes. Remember that theft, carelessness and waste have a direct impact on our bottom line.

You are expected to exercise appropriate judgment in your use of Hilton e-mail and the Internet. Where legally permissible, we reserve the right to review all Internet searches, e-mail communications and other activities that Team Members perform using Hilton's assets. When you leave Hilton, you must return all Hilton property.

DO NOT

- Use Hilton resources or time to conduct outside work.
- Use Hilton property to promote your financial interests or provide benefits to friends or relatives.
- Use Hilton assets to send, receive, reproduce or access unlawful materials or illegally copy software, music, books or other legally protected works.

DO

- Protect Hilton property from misuse, damage, or theft.
- Ensure that travel and expenditures on behalf of Hilton are undertaken with appropriate approval and documentation.

PROTECTING AND USING THIRD PARTY INFORMATION

Hilton is committed to safeguarding and handling third party information in accordance with applicable laws and contractual obligations, and in a manner that protects privacy and preserves trust. We will not improperly obtain, have or use proprietary, confidential or trade secret information of our competitors or other third parties, such as vendors, suppliers, owners and former employers. In addition, we will only collect, safeguard and use personal information in accordance with laws and in order to fulfill legitimate business purposes.

Examples of sensitive third party information include:

- **Strategic plans and presentations;**
- **RFP, RFI or RFQ responses;**
- **Non-public information about business partners, customers, and vendors;**
- **Information subject to a non-disclosure agreement;**
- **Any third party information marked confidential or proprietary or similarly marked materials;**
- **Any material on the letterhead or containing logos or other owned marks of a third party that is not publicly available;**
- **Private information about guests; and,**
- **Personally identifiable information (e.g., social security numbers and credit card information) of guests and business partners.**

QUESTIONS AND ANSWERS

A new Team Member who came to Hilton from another Hospitality company mentioned that he could modify some strategic planning materials that he prepared for his former employer to save time in pulling together a Hilton presentation. Would he be doing anything wrong?

Yes. Team Members are strictly prohibited from possessing confidential materials from their former employers, and Hilton's onboarding procedures require new Team Members to certify that they have no such information. This matter should be reported to the **Legal Compliance Team** immediately.

Recently, my favorite celebrity stayed at a hotel where I am the Front Desk Manager. The celebrity agreed to take a picture with me. Can I post the picture on my social media site?

No. We take the privacy of our guests seriously and protect their personal information as if it were our own. Information, including the fact that the celebrity was our guest, must be protected and should not be shared publicly.

DO NOT

- **Use any third party confidential information that you may have from a former employer or that you may receive improperly or inadvertently during the course of business.**
- **Solicit confidential information from a third party except pursuant to an express agreement and in consultation with Hilton Legal.**

DO

- **Be mindful of the various sources by which third party confidential information may come to Team Members and systems.**
- **Immediately contact the **Legal Compliance Team** if you are concerned that you may have received unauthorized third party confidential information.**
- **Immediately report to ISC@hilton.com any concern that personal information in Hilton's custody or control has been acquired, modified, used, disclosed or accessed by any unauthorized person, or by any person in an unauthorized manner or for an unauthorized purpose.**

PROTECTING AND USING HILTON INFORMATION

Hilton also has a strong interest in protecting its own information. Team Members must not disclose Hilton’s confidential information except when disclosures are authorized or legally required. Confidential information includes all non-public information that might be of use to competitors, or harmful to Hilton or its customers, if disclosed. Team Members should be mindful of how they store and share Hilton confidential information and should maintain all Hilton business records in accordance with Hilton’s records retention policies.

Examples of information that must be protected from disclosure include:

- **Confidential information about Hilton’s property developments, business operations, or financial performance;**
- **Competitive information, including pricing, occupancy rates, and promotional strategies;**
- **Information about potential innovations in Hilton hotels or brands;**
- **The terms and structure of Hilton’s customer and vendor contracts and financing agreements;**
- **Information related to Hilton software, databases and other systems, including their structure and content;**
- **Customer lists; and,**
- **Information marked confidential, privileged, or proprietary.**

DO NOT

- **Disclose confidential Hilton information to those who do not have a business need to know the information.**
- **Disclose confidential Hilton information to third parties without a non-disclosure agreement.**
- **Forward or share information marked “legally privileged” or the like with colleagues outside Hilton or colleagues inside Hilton who do not have a need to know without first seeking guidance from Hilton Legal.**

NOTE: For purposes of these examples, confidential Hilton information does not include information lawfully acquired by non-management Team Members concerning wages, hours or other terms and conditions of employment, if used by them for purposes protected by the National Labor Relations Act. Under that law, non-management Team Members have the right to discuss with others their terms and conditions of employment.

DO

- **Maintain Hilton’s confidential information in a secure manner, so that it can only be accessed by those who need the information to perform legitimate business activities.**
- **Clearly mark documents containing confidential Hilton information as “Confidential and Proprietary.”**
- **Immediately notify the [Legal Compliance Team](#) if you believe confidential Hilton information has been lost, misplaced, accessed by an unauthorized person or inadvertently disclosed.**

COMMUNICATING ABOUT HILTON

As a publicly-traded company, Hilton is committed to providing accurate and complete information to the public in compliance with legal requirements and consistent with our Vision, Mission, and Values. Only authorized spokespersons of Hilton may communicate on behalf of the Company concerning Hilton's official position on topics such as financial performance, business strategy, development plans, operations status, legal matters and public policy issues.

Hilton has designated particular Team Members who are authorized to act as representatives of Hilton in sharing information with the news media, government officials, shareholders, analysts and other key stakeholders. Requests for financial or other information that are directed to Hilton from the media, the financial community, shareholders or the public should be referred to Corporate Communications. Requests for information that are directed to Hilton from regulators or the government should be referred to Hilton Legal.

DO NOT

- **Comment on Hilton's behalf or speak as a Hilton representative in response to any inquiries or rumors regarding Hilton's financial performance, business strategy, or other confidential information unless you are an authorized Hilton spokesperson.**

DO

- **Refer inquiries directed to Hilton about matters such as Hilton's financial performance, business strategy, or other confidential information to an authorized spokesperson.**
- **Continue to conduct ordinary course, routine business communications with other Team Members and outside parties regarding topics that do not include confidential information.**

SOCIAL MEDIA

Using social media – platforms such as Twitter, Facebook, Instagram, LinkedIn and others – is a great way to communicate with others. When using social media that is in any way connected with Hilton, you must follow the law and Hilton policies.

Never use social media to harass or discriminate against other employees or guests. And if you are posting about Hilton, you should be transparent and disclose your relationship to the Company. And remember that you may not speak on behalf of Hilton concerning Hilton's official positions on topics such as financial performance or other issues unless you are authorized to do so.

QUESTIONS AND ANSWERS

I recently saw a review on a travel web site that contained completely false information about our hotel. Can I respond to the reviewer so that I can correct this?

No. While your intentions are good, only authorized individuals may speak for Hilton on travel sites or in other official ways. You should instead notify The Communications Department about the review so that Hilton can respond if appropriate.

INSIDER TRADING

In the course of your job, you may learn of material information about Hilton or other companies before it is made public. This is often referred to as “inside information.” Using this information for your personal benefit (by buying or selling securities) or sharing this information with others is a violation of this Code and possibly the law. This prohibition applies to the buying or selling of securities of any company about which you have inside information, not just Hilton. This prohibition also applies to sharing material non-public information with anyone else who may buy or sell securities based on inside information. In short, do not act on inside information yourself, and do not share that information with others.

Team Members whose business activities or position within Hilton exposes them to material non-public information may be subject to additional requirements related to the buying or selling of securities. Such Team Members must abide by those requirements.

Material information includes information that could be important for an investor to consider in making a decision about whether to buy or sell securities. Such information may not be shared or used for personal investment decisions when it has not yet been made generally available to the investing public.

Examples of material non-public information include key financial information and results, big changes at Hilton (such as mergers and acquisition or new brands), and important legal developments.

DO NOT

- **Purchase, sell or donate securities of Hilton or another company while aware of material non-public information.**
- **Disclose any material non-public information to any person inside or outside of Hilton who does not have a business need to know the information.**

DO

- **Pay close attention to Hilton notifications of trading restrictions.**
- **Notify Hilton Legal immediately in the event of an unintentional disclosure of material non-public information.**

BUSINESS COURTESIES

Giving or accepting gifts, meals, travel, entertainment, favors or other items of value (“business courtesies”) is often a part of building business relationships. However, these business courtesies can also improperly influence our business decisions, and they can create the appearance of impropriety. Never give or accept a business courtesy that could influence your judgment on behalf of Hilton. And use good judgment to avoid even the perception that any business courtesy has influenced or is intended to influence business judgment.

Generally speaking, you may accept or offer business courtesies so long as they are:

- **Legal;**
- **Customary and commonly accepted;**
- **Intended to promote successful working relationships with persons or firms with whom Hilton maintains or may establish a business relationship;**
- **Not excessive in value;**
- **Appropriate for the job function of the recipient;**
- **Not associated with purchasing, procurement or contracting decisions; and,**
- **Given and accepted without an express or implied understanding that the recipient is in any way obligated by acceptance of the gift.**

Entertainment or gifts that are extravagant in value or exclusive in nature (such as Super Bowl, Golf Masters or World Cup tickets) should not be accepted without prior approval from the **Legal Compliance Team** in consultation with management to carefully consider the nature of the business relationship with the entity/individual making the offer and the business role of the Hilton recipient. In general, Hilton should be solely responsible for the travel and lodging expenses associated with these exclusive events.

Stricter standards apply to business courtesies when they involve government officials. Hilton Team Members may never offer, promise, pay or authorize anything of value to a government official or state owned entity unless permitted to do so by Hilton policies. For additional information on Hilton’s policies regarding business courtesies to government officials, see the section of this Code regarding **Bribery and Other Corrupt Practices** below.

Team Members must never request gifts or solicit favors from business partners. When excessive gifts are received, the item must be returned with a clear explanation that the gift violates Hilton’s business courtesies policy. If you are concerned that refusing or returning a gift that violates Hilton’s policies may cause offense, you should consult the **Legal Compliance Team** for guidance. It may be appropriate for the item to be donated to a charity or displayed at a Hilton site. Hilton encourages Team Members to share consumable gifts that meet the “reasonable and not excessive” standard (such as food baskets) in a common work area.

Team Members may never accept offers of expense-paid trips for pleasure from persons or firms that Hilton does or seeks to do business with. Hilton business trips are just that: trips intended to conduct Hilton business or develop Hilton business relationships.

As a result, only Hilton should pay for the travel and lodging expenses of Team Members while on Hilton business with the following exceptions:

- **Travel incident to the business event, such as transportation between meeting sites.**
- **Travel and lodging in connection with an industry event, professional association, or similar occasion where the organizer is not a business partner of Hilton.**
- **Travel and lodging offered to a Team Member as a presenter at a conference where all presenters are offered the same as a matter of course.**

Team Members whose job function customarily involves receipt of unsolicited tips or gratuities (such as valet, bell captain, restaurant worker, guest room attendant and housekeeper) may accept unsolicited gifts and gratuities from guests and customers in connection with job performance. No Team Member who has control over the terms of doing business with the individual making the offer may accept any tip or gratuity. In any event, Team Members are prohibited from soliciting tips or gratuities.

QUESTIONS AND ANSWERS

I travel to a lot of different countries on behalf of Hilton, and I sometimes feel that I must accept a gift that may violate Hilton's policy in order not to offend the people I am visiting. What should I do?

You should use your best judgment in such situations. If you feel that you cannot decline a gift without offending the giftgiver, then you may accept the gift on behalf of Hilton and disclose the situation to your supervisor and the **Legal Compliance Team**. The **Legal Compliance Team** will then assist you in dealing with the situation. It may be appropriate to display the gift at one of our sites or to donate it to charity.

NEVER ACCEPTABLE

You should not give or accept a business courtesy if:

- It violates the law.
- It might be construed as a condition for something in return or as a bribe or payoff.
- It may be associated with ongoing commercial negotiations.
- It involves sexually inappropriate or offensive content (for example, taking a customer to a strip club).
- It involves cash or a cash equivalent (such as a gift certificate).
- It violates Hilton's or the recipient employer's policies.
- It is part of a pattern of gifts or entertainment offered frequently by the same supplier.

USUALLY ACCEPTABLE

Common business courtesies that are usually okay and do not ordinarily require prior approval include:

- Occasional meals with business partners.
- Occasionally attending sports and other cultural events with business partners, if the business partner is in attendance and business is discussed.
- Occasionally accepting reasonable and customary gifts.
- Accepting promotional items of nominal value such as pens, notepads and coffee mugs.

CONFLICTS OF INTEREST

A conflict of interest occurs when a Team Member's personal interests interfere or appear to interfere with their duties on behalf of Hilton. Team Members' business decisions must be governed by sound judgment and objectivity, free from the influence of personal interests. Even the appearance of a conflict of interest can be harmful to Hilton's business reputation. Team Members have a duty to avoid situations that could cause someone to question their judgment or objectivity, and an obligation to disclose potential conflicts in every aspect of their jobs.

Conflicts may arise from a number of areas. Common conflicts that must be disclosed include:

- **Outside employment with, or having family members who are employed by, suppliers and other business partners.**
- **Personal investments in a company that already is or seeks to become a supplier or business partner of Hilton.**
- **Serving as a Board Member, director, officer, employee or consultant to an outside business entity, including a non-profit, that has the potential to compete with or do business in areas related to Hilton.**

Serving as a Board Member of a publicly traded company may raise additional risks. Team Members must alert their supervisor and seek advice from the [Legal Compliance Team](#) prior to accepting any such position.

Team Members may not use or attempt to use their position with Hilton to obtain any improper benefits for themselves, their families, or anyone else. For example, Team Members may not direct business to a company that is owned by a family member or close personal friend or use their position with Hilton for personal benefit.

QUESTIONS AND ANSWERS

We are looking for a company to supply our hotel with waste removal services. We've already spent a lot of time looking. My brother owns a company that provides just this type of service, and I know that he would give us a good deal. Can't we just use his company?

No. Hiring a company that your brother owns creates a conflict between your desire to get the best deal for Hilton and your desire to help your brother. If, however, you disclose your relationship with your brother's company and remove yourself from the selection process, it may be possible for his company to compete for the business along with other vendors, so long as no one who reports to you is involved in the selection process and you have approval from the [Legal Compliance Team](#) to submit his company's name to the appropriate parties for consideration.

DO NOT

- **Own or participate in a business that operates in a competing or complementary business area with Hilton.**
- **Take part in a Hilton business decision that involves a company with which you or your family members have a personal affiliation (as an owner, an investor, a consultant or an employee).**
- **Take part in a Hilton decision that involves hiring or supervising a family member.**
- **Borrow money from any company or person doing or seeking to do business with Hilton where doing so could create a risk of, or the appearance of, impropriety or lack of objectivity.**

DO

- **Avoid situations that could make someone question your judgment or objectivity on behalf of Hilton.**
- **Disclose potential conflicts immediately.**

PURCHASING PRACTICES

We strive to be fair and impartial in our dealings with suppliers and contractors. Purchasing decisions must be based on legitimate, defined criteria, including quality, service levels and price. We honor the terms and conditions of contracts, pay in a timely manner, and protect the confidential and proprietary information of suppliers and contractors.

CORPORATE OPPORTUNITIES

Do not use Hilton property or information or your position with Hilton for personal gain. Do not compete against Hilton. Team Members have a duty to advance Hilton's business interests whenever the opportunity arises. You must not take personal advantage of (or direct a third party to) a business opportunity that is discovered through your position or use of Hilton property or information.

BRIBERY AND OTHER CORRUPT PRACTICES

Bribery is never okay. Hilton strictly prohibits Team Members from giving, offering, promising or authorizing anything of value to any person for the purpose of improperly influencing official action or gaining an improper advantage.

Hilton does not bribe, and we comply with all laws prohibiting bribery and other corrupt practices. As a U.S. based company, Hilton's business operations around the world must comply not only with local anti-corruption laws, but also with laws that globally apply to Hilton's business activities, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. These laws prohibit Hilton from offering or giving "anything of value" to a government official or their family members to influence that person in his or her official duties or to encourage unlawful conduct.

Under anti-bribery laws, the definition of a "government official" is broad. It includes anyone acting on behalf of a government or government agency (including government employees) and employees of government-owned business, such as state-owned airlines.

Government officials can include any of the following:

- **any person acting in an official capacity for or on behalf of any government or government agency, including government employees;**
- **politicians, political party officials and candidates for public office;**
- **the judiciary; and**
- **directors, officers and employees of state-owned commercial enterprises, such as state-owned airlines.**

Under many anti-bribery laws, "anything of value" includes both cash and non-cash benefits such as travel, complimentary rooms and even charitable donations.

Illegal payments could consist of any of the following – or anything else of value to the recipient:

- **Cash or cash equivalents, such as below-market loans or gift certificates;**
- **Travel;**
- **Complimentary rooms or upgrades;**
- **Hilton Honors points or status upgrades;**
- **Entertainment such as golf outings or tickets to sporting events;**
- **Political or charitable donations; and,**
- **Offers of employment or internships.**

The prohibition against bribery also applies to activities undertaken by third parties on behalf of Hilton. In other words, our agents and business partners may not bribe on our behalf. When engaging business associates who will interact with government officials on Hilton's behalf, conduct appropriate due diligence so that we select organizations that will meet our high standards.

Hilton also prohibits all commercial bribes and kickbacks. We do not bribe government officials, business partners or anyone else. Hilton maintains a system of internal controls to prevent and detect improper payments. Team Members must accurately record all business transactions and keep complete books and records of business expenditures.

DO NOT

- **Offer or give a payment, gift or anything of value to a government official or anyone else to influence official action or commercial activities.**
- **Authorize or approve a business partner or any third party to make a bribe for the benefit of Hilton.**
- **Use your personal funds to pay a bribe to government officials or anyone else.**

DO

- **Conduct due diligence prior to engaging any business partner who may interact with government officials on behalf of Hilton.**
- **Notify the [Legal Compliance Team](#) immediately in the event of a concern about improper payments.**

CREATING AND MAINTAINING ACCURATE BUSINESS RECORDS

At Hilton, we make full, fair, accurate, timely and understandable disclosures in all reports and documents that we file with, or submit to, the Securities and Exchange Commission, state agencies, and in any other public communications that we make.

Accurate business records are essential to maintaining the trust of our stakeholders. In addition, as a public company, Hilton is subject to a number of laws and regulations that govern our business records, including U.S. securities laws.

We must record Hilton's activities accurately and in compliance with Hilton policies, practices and standards. This includes financial information and operational information. Untrue information that directly or indirectly portrays inaccurate business performance is never acceptable.

PROVIDING ACCURATE INFORMATION TO THE GOVERNMENT

In performing our jobs, we always provide current, complete and accurate information to any and all government agencies. False, incomplete, inaccurate or misleading representations or certifications may result in serious legal risks both for the individual involved and for Hilton.

COMPLIMENTARY TREATMENT AND ENTERTAINING OF UNION OFFICIALS

U.S. law prohibits Hilton, its representatives, or Team Members acting in the interests of Hilton from providing U.S. labor unions, officials or their representatives, with money or other things of value except under narrow and specifically authorized circumstances. This prohibition extends to items provided using a Team Member's personal funds, but it does not prevent Team Members from lawfully supporting a labor union through the payment of dues, fees, or lawful assessments. Violations may result in civil or criminal penalties for Hilton and individual Team Members.

GLOBAL CITIZENSHIP

Hilton's Values serve as our foundation everywhere we do business.

We conduct Hilton business in a way that honors Hilton's respect for the communities where we operate and our commitment to do what's right, all the time. Our corporate citizenship strategy Travel with Purpose balances the long-term needs of our business with current and future needs of the communities we serve.

HUMAN RIGHTS

Hilton complies with the employment and labor laws in every country and region in which we operate. We respect and support fundamental human rights for all people, and we are never complicit in human rights abuses. We expect our suppliers and business partners to commit to the same. This means, among other things, that:

- **We will not employ individuals who are under 15 years of age or the lawful age of employment (whichever is higher) in any country in which we operate.**
- **We will comply with all wage and compensation requirements as defined under applicable laws and regulations, including those relating to minimum wages, and at a minimum provide legally mandated benefits.**
- **We will not exceed maximum hours of work defined by applicable law and will appropriately compensate overtime.**
- **We will not use forced labor, including prison, bonded or debt labor, physical punishment or abuse, slave labor or trafficked persons. Forced labor includes coercion such as threats, violence, and the retention of identity documents or non-payment of wages that traps a worker in a job they might otherwise want to leave. Workers must consent to employment and have the freedom to leave at any time, with reasonable notice.**
- **We respect the lawful rights of our Team Members to choose (or not choose) collective bargaining representation.**
- **We are committed to the health and safety of our Team Members and comply with all applicable health and safety laws and guidelines.**

DO

- **Notify the [Legal Compliance Team](#) immediately in the event of a concern about labor trafficking, forced or bonded labor.**

DO NOT

- **Allow employees or contractors to pay recruitment fees. If it is found that fees have been paid, report the matter to Human Resources or the [Legal Compliance Team](#).**
- **Ask to control employee personal bank accounts for any reason.**

Hilton is a proud signatory of the United Nations Global Compact.

PROHIBITION AGAINST HUMAN TRAFFICKING

Hilton condemns all forms of human trafficking and commercial exploitation, including the sexual exploitation of men, women or children. As signatories of the ECPAT Tourism Child-Protection Code of Conduct, we are fully committed, in each and every one of the markets in which we operate, to protecting individuals from all forms of abuse and exploitation. We expect our Team Members as well as our business partners to help us meet this commitment. Sex trafficking and sexual tourism is a large and growing problem worldwide, and Hilton prohibits any Hilton property, product, or service from being used in any manner that supports or enables any form of abuse and exploitation.

COMMITMENT TO THE ENVIRONMENT

Protecting the environment is a top priority for Hilton. Responsible environmental activity is good for both our business and the communities we serve. Hilton is committed to complying with all applicable environmental laws and regulations wherever we do business. We expect Team Members to properly handle, store and dispose of all hazardous materials and wastes, and to comply with all environmental permits that apply to Hilton equipment, operations or facilities.

COMMITMENT TO OUR COMMUNITIES

As a world leader in travel and tourism, Hilton recognizes our responsibility to create shared value wherever we do business. We actively support a wide variety of issues and organizations in our communities and encourage all of our Team Members to volunteer or otherwise participate in the economic and social development of their local communities.

Our mission is to be the most hospitable company in the world, notably by creating a positive impact in our communities. It comes to life through responsible operations and meaningful local engagement.

One of Hilton's core Values is Leadership. We are leaders in our industry and in our communities.

BOYCOTTS

As a U.S. based company, Hilton's business operations worldwide must comply with U.S. antiboycott rules. These antiboycott rules may prohibit us from participating in or cooperating with foreign boycotts of countries that are not approved by the U.S. government (such as the Arab League boycott of Israel). U.S. antiboycott rules also impose regular reporting requirements with respect to the receipt of any boycott-related requests (such as a question about whether Hilton does business with Israeli companies), often even if complying with such requests would otherwise be permissible.

QUESTIONS AND ANSWERS

What are some examples of boycott requests that we cannot comply with and must report?

Examples of boycott requests include the following:

- **Certify that certain goods are not of Israeli origin.**
- **Certify that Hilton does not have an office in a boycotted country.**
- **Do you have an office in Israel?**
- **Identify the race, religion and sex of all employees who will work on this project.**

TRADE EMBARGOES AND EXPORT CONTROLS

Hilton is committed to conducting its business in compliance with all applicable trade and financial sanctions imposed by the United Nations, United States, European Union and other authorities. As a U.S. based company, Hilton's business operations in countries outside the U.S. must comply not only with local sanctions but also take into account U.S. sanctions, which frequently apply to activities and persons outside the U.S.

Sanctions restrict our ability to do business with certain individuals and entities. Hilton's decisions to do business with various partners are guided by applicable law, our Values and our interest in protecting our Team Members and reputation.

QUESTIONS AND ANSWERS

How do I know if I am dealing with a counterparty that is subject to sanctions?

A good place to start is with the U.S. government's Office of Foreign Assets Control ("OFAC") list of Specially Designated Nationals ("SDNs") that are subject to sanctions. You can find the most current version of the SDN List in searchable format at <http://sdnsearch.ofac.treas.gov>.

Non-U.S. operations may also be restricted from engaging in transactions involving parties designated under local sanctions lists (e.g., European Union Designated Parties). In addition, certain countries are subject to very broad sanctions programs that prohibit Hilton from engaging in transactions with any companies or individuals located or based in such countries, the governments of these countries or any entities owned, controlled by or acting on behalf of those governments. Hilton business travel to these countries is also not permitted. The current list of such countries can be found in the [Hilton Trade Sanctions Policy](#).

DO NOT

- Proceed with a transaction prior to checking the counterparty against the OFAC SDN list.
- Proceed with a transaction where the counterparty may be linked to a country that is subject to broad sanctions prohibitions.

DO

- Take the time to know our potential business partners – who they are, what they do, where they are based and how they will interact with Hilton – in order to avoid becoming involved in a prohibited transaction without realizing it.
- Search the name of the potential business partner against the OFAC SDN List and determine whether the counterparty has an address in or a national ID issued by a country subject to broad sanctions prohibitions.

ANTI-MONEY LAUNDERING

Team Members are prohibited from engaging in or facilitating transactions anywhere in the world that involve funds that were derived from illegal activities. Hilton must comply with all applicable anti-money laundering laws and regulations of the U.S. and all other countries where we do business. We must carefully scrutinize all payments and transactions with customers, vendors, business partners, agents and affiliates. We will not accept any payments that appear to have come from illegal activities. Involvement in money laundering activities can severely damage our good reputation, and can expose Hilton and Team Members to penalties that include severe fines and imprisonment.

POLITICAL INVOLVEMENT

Team Members may not make political contributions or expenditures on behalf of Hilton or involve Hilton in political activities of any kind without prior approval. This includes the use of Hilton's name, funds, assets or services, as well as activities performed while on Hilton paid time. Hilton participates in U.S. federal elections through our Political Action Committee.

While Hilton encourages Team Members' personal participation in political activities, such participation must be on non-working time, without the use of Hilton resources unless otherwise authorized, and in a manner that does not suggest Hilton sponsorship or approval. Hilton will not reimburse Team Members for any such personal contributions.

QUESTIONS AND ANSWERS

I gave some money to support a political candidate in my community who is supportive of several Hilton projects. Will Hilton reimburse me for my contribution?

No. Hilton encourages you to be active in your community and the political process. However, Hilton will not reimburse any Team Member for personal contributions to a political candidate, campaign or party. This includes the price of tickets to dinners, rallies or other functions.

GOVERNMENT RELATIONS AND COMPLIANCE WITH UNITED STATES LOBBYING LAWS

Hilton and Team Members may not engage in "lobbying" activity without prior approval from the Hilton Government Affairs Team and without properly registering and reporting as required by U.S. law. This includes communicating with government employees and officials at any level and in any jurisdiction on issues that affect Hilton or engaging outside parties or agents to lobby on Hilton's behalf. Failure to register Team Members involved in lobbying and to report their activities in accordance with applicable laws exposes those individuals and Hilton to heavy fines and other penalties.

ADMINISTERING THIS CODE

SCOPE OF THE CODE

Nothing in this Code is intended to, or will be applied in a manner such that it will, restrict or interfere with Team Members' rights, where applicable, to self-organize, form, join or assist labor organizations, to bargain collectively through representatives of their choosing, or to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection, or to refrain from engaging in such activities.

WAIVERS

Hilton generally will not waive provisions of this Code. Any Team Member who believes that a waiver may be called for should contact the **Legal Compliance Team**. Do not engage in any conduct inconsistent with this Code of Conduct without receiving a waiver in writing. Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or a Board committee. Hilton will disclose any waivers for executive officers or directors as required by law or regulation.

NO RIGHTS CREATED

This Code of Conduct and the policies described in it are not an employment contract. Hilton does not create any contractual rights by issuing this Code or related Hilton policies. In addition, this Code is not intended to and does not create any obligations to or rights in any employee, client, supplier, competitor, shareholder or any other person or entity.

ADDITIONAL GUIDANCE

For additional guidance regarding topics described in this Code, consult Hilton's policies and the training resources available to Team Members at the:

SCHOOL OF LAW

ADOPTED ON MAY 10, 2017

Hilton