



**GLOBAL
BUSINESS
TRAVEL**

CODE OF CONDUCT

Our Culture, Our Code

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Letter from

THE CHIEF EXECUTIVE OFFICER

Dear Colleague,

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

Our Company's purpose is powering progress through travel and our vision is to be the travel platform with unrivaled choice, value and experience, with the powerful backing of American Express Global Business Travel. Along with our values, our purpose and vision guide us in everything we do at Amex GBT and reflect the importance of following the highest ethical standards.

In turn, the Amex GBT Code of Conduct helps us fulfill our purpose, vision and values by providing guidance on how to conduct business and interact with customers, colleagues and partners. It includes examples to help you resolve potentially troublesome issues, and contact information if you need advice. The principles of the Code apply to everyone at Amex GBT, regardless of job function, location or seniority.

Please read the Code carefully and thoroughly, as it has been updated to reflect changes to our 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 play our part to prevent or correct violations. We maintain open lines of communication and 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 [Amex 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 ensuring the powerful backing of American Express Global Business Travel is a commitment that everyone who does business with us can trust and rely on.

Thank you,

Paul Abbott
Chief Executive Officer

OUR VALUES



People

- > We care for and respect each other, we show appreciation, and we have fun.
- > We're here for our travelers every step of the way.
- > We work hard and deliver on our commitments so that our customers trust us.

Passion

- > We're energized and proud to work for Amex GBT.
- > We know that working together as one team is the only way to win.
- > Trust, integrity and authenticity are at the heart of everything we do.

Progress

- > We invest in the long-term in our people, technology and our communities.
- > We're innovators and lead our industry forward to solve current and future needs.
- > We're confident, quick to take decisions and see our actions through to deliver results.

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.

OUR BEHAVIORS

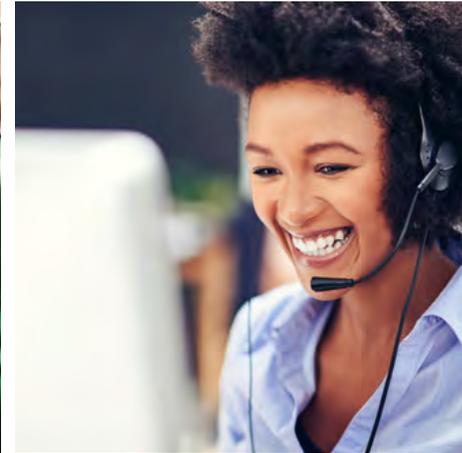
At Amex GBT, we believe that how we do things is just as important as what we do.

Our Values – People, Passion, Progress - reflect our shared beliefs as members of the GBT community.

Our Behaviors empower us to live our values through our everyday actions, ultimately leading to our collective success across the Amex GBT organization.



Champion Diversity



Obsess Over Our Customers



Shape the Future



Practice Collaboration



Live Our Shared Values



Embrace Change



INTRODUCTION

As Amex 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 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 dealings with colleagues, shareholders, customers, vendors, suppliers and partners.

Throughout the Code, you'll find reference to important Amex GBT Management Policies. These policies are available on the Amex GBT Policy Platform and on our company intranet – The Lounge. In some instances, individual departments or regions may issue more specific guidance about certain business practices.

This Code of Conduct applies to all members of the Board of Directors, officers, managers and employees of all Amex GBT companies 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. Amex 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.

Amex 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 unless explicitly approved by the Chief Risk & Compliance Officer, or in certain circumstances, the Board of Directors or a committee thereof. Any waivers will be disclosed as required by applicable laws, rules or stock exchange listing standards.

OUR SHARED RESPONSIBILITIES

Read Thoroughly

The Code applies to all Amex 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 section of the [Amex GBT Ethics Helpline](#).

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 or become aware of a situation that is unethical or potentially damaging to our Company's reputation, or suspect that one exists, he or she must promptly notify the Risk & Compliance Office and work to resolve the issue. Leaders who know, or should know, about misconduct or other potential or actual violations of the Code and do not act promptly to report the situation to the Risk & Compliance Office will be subject to corrective 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.
- The General Counsel's Office.
- [The Amex GBT Ethics Helpline.](#)

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

The Company will promptly 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 17 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

Amex GBT provides annual training on the Code and on other important compliance matters, such as: Antitrust, Privacy & Information Security, Sanctions & Anti-Money Laundering, Anti-Bribery & Anti-Corruption, and more. All employees and contractors are required to timely take the training as assigned. Failure to complete training will result in corrective action, up to and including termination from employment or assignment. Following the completion of the Code 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 whenever changes to your personal circumstances occur that would require a disclosure at gbtcodedisclosures@amexgbt.com.

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 Global Compact and its ten principles covering human rights, labor, the environment, and anti-corruption; 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.

As a global and multicultural organization, our success depends upon our commitment to create an inclusive and diverse environment that reflects and responds to the needs of our colleagues, clients, partners and communities. We provide an authentic and equitable working environment, guided by our values – People, Passion, and Progress. We are committed to fostering and preserving a culture of diversity, equity and inclusion.

Our employees are key to our success. The individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities, and talent that our employees bring to work represent a significant part not only of our culture, but our reputation and achievements as well.

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 (“Protected Characteristics”)



in each of the countries in which we operate. In addition, subject to law, Amex GBT will reasonably accommodate known disabilities of employees and their sincerely held religious observances 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 unlawful harassment. "Harassment" is a form of discrimination. It occurs when you treat someone differently because of their Protected Characteristic or their lawful 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. For more information, consult the Global Equal Employment Opportunity Policy.



Favoritism

We will take action to ensure that there is no favoritism in our decision making.

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 a 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 disadvantaged by 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 will not tolerate anyone working under the influence of drugs or alcohol.

We are expected to conduct business for Amex 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 or other corrective action.

For assistance with substance abuse issues, please contact the [Employment Assistance Program \(EAP\)](#) or call your local number.





Violence in the Workplace

We will not tolerate any form of violence in the workplace.

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, Amex 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 corrective action up to and including termination from employment. Action short of termination may include 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 action is appropriate, and whether to impose progressive discipline. All corrective action will be applied in a manner consistent with our Company's policies, procedures and practices, as well as local labor laws.

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.
- A pattern of failure to timely complete mandatory compliance training or failure to recognize phishing attacks, whether real or simulated, thereby creating substantial risk to the Company.
- Unless in connection with a Company authorized program, 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.
- Serious information security breach.
- 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 Amex GBT.

We are all expected to act in the best interests of Amex 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 Amex 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 Amex GBT or American Express. If you have any questions or wish to disclose a potential conflict or receive approval for a relationship under this policy, you may email gbtcodedisclosures@amexgbt.com.

The following circumstances present potential conflicts of interest:

Outside Positions

Your job with Amex GBT must always be your first priority. Although generally you may hold a second job, you may not take a position outside of the Company if doing so will interfere with your ability to perform your Amex GBT job or act in Amex GBT's best interests. In addition, you must obtain approval from the GCO before accepting employment from or otherwise providing services to any vendor, business partner or competitor of the Company.

You must also obtain GCO's approval before serving as a director, trustee, officer, advisory board member or consultant with another company, whether paid or unpaid. This requirement does not apply to service on non-profit, political, religious, social organizations or residential boards.

You may not join industry or trade associations unless previously approved by the GCO and the Vice President of your department. Any trade association participation, including attendance at trade show events, must be reported to and approved by GBTIndustryeventsattendance@amexgbt.com 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 Amex GBT. If a client offers to provide additional incentive compensation for services provided, such compensation must be reported to Amex GBT and payment arranged through the Company payroll. In addition, you may not purchase the goods or services of our vendors for personal use 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 Amex GBT. This is especially true if you have discretionary authority in dealing with a company you seek to invest in as part of your job duties. Such instances should be reported to the Risk & Compliance Office. You may not make or hold a significant investment in any entity that competes with, does business with or is seeking to do business with Amex 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 Amex GBT. If you hold such an investment, notify the Risk & Compliance Office.

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 Amex 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 the Vice President of your department and remove yourself from making, or otherwise influencing, the decision to engage the services of that vendor or contingent worker. If the third party is retained, you must disclose your relationship with that third party to 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 GCO or [GBTCodeDisclosures.com](https://www.americanexpress.com/gbt/disclosures). Amex 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.

ACCURATE BOOKS AND RECORDS

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

Reporting accurate, complete and understandable information about Amex 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 Amex GBT policies, procedures or controls; report your concerns immediately to Internal Audit or the Risk & Compliance Office, or contact the Amex 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. Accurate recordkeeping and reporting reflect on Amex GBT's reputation and credibility, and help ensure that Amex GBT meets its obligations under U.S. securities laws and regulations.

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.



Managing Data and Records

We manage our data, whether structured or unstructured, in accordance with applicable laws and regulations. Structured Data is usually maintained in databases, while Unstructured Data is the information we create outside of databases, such as in OneDrive and SharePoint. We create information in many forms, including, but not limited to, email, instant messaging, webpages, word and excel files, system files and databases and we communicate on various media whether it be paper, digital, web meetings, mobile technology or VOIP. To ensure consistency, we require all employees to comply with the Amex GBT Records Management Policy, which provides guidance on the proper classification of documents, as well as their filing, retention and disposal. For more information, see *Global Records Management, Management Policy GBTMP 08*.

Unstructured Records are classified as either Business Records or Working Documents and are managed by specific rules based on that classification.

Business Records are Records which represent the final formal action of the Company, such as an invoice, the record reflecting payment of a bill, the publication of a marketing campaign, an offer letter, or an executed contract. Final Business Records must be properly labeled, stored and secured for retrieval. They are subject to specific retention periods as set forth in the Records Retention Schedule.

Working Documents are documents and information created in the course of our work that are not final Business Records. They may be contained in, or take the form of emails, drafts of documents, draft reports, spreadsheets, powerpoint presentations or other presentations, notes, or other media. Working Documents help us perform and organize our work, but do not constitute formal Business Records and do not have a formal Retention Period. Working Documents should be destroyed as soon as they are no longer useful to you.

HOLD NOTICES

The GCO issues Hold Notices to notify you of threatened or pending legal action or an investigation, audit or examination involving our Company. Once the GCO issues a Hold Notice, then all Data responsive to that Notice, whether structured or unstructured, and whether classified as a Business Record or Working Document, must be preserved. Thus, if you receive a Hold Notice, it is important that you take special care to retain all documents and information that relate to that notice. This means that you may never destroy, conceal or alter any documents or records in such a manner as 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 Amex GBT to criminal liability. If you have any questions about whether you are subject to a Hold Notice, 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 Amex GBT Audit Committee, only the Chief Financial Officer is authorized to approve a relationship with an accounting 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 [Amex GBT Ethics Helpline](#). For more information, consult the *Engagement of and Relationship with Accounting Firms, Management Policy GBTMP 21*.

PROTECTION OF PROPERTY AND INFORMATION

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

Amex 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 Amex GBT's computers; telephones, voicemail, copy machines, storage and printing devices, 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 Amex GBT.

Unless otherwise authorized by applicable law, *employees should not have any expectations of personal privacy with respect to their use of Amex 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 Amex GBT business systems generally should be avoided, such personal use may be permitted within reasonable limits. You should not give anyone access to your or any other employee's business system without written permission or authorization from the Company, and then only in accordance with Amex 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 Amex GBT locations or any other site (including third-party sites) accessible from Amex 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 Amex 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 burden excessively a service's resources, and attempts to "crash" a host.
- Introducing viruses, worms, harmful code, Trojan horses and/or other contaminants into Amex GBT's websites, systems or applications, whether intentionally or negligently clicking on phishing emails or downloading files from untrusted websites.
- 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 Amex 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 Amex GBT has, in advance, been notified and agreed to comply.
- Any non-Amex 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 through SNAP.

5 ELECTRONIC MAIL

All electronic mail messages, including chats and instant messages (IMs) communicated through Amex GBT systems, are the property of Amex GBT. While Amex 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 Amex GBT's electronic mail systems.

6 INTERNET AND OTHER EXTERNAL ACCESS

Access to any external network such as the Internet from any Amex GBT system must be through Amex GBT's approved technology infrastructure/network.

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, to conduct investigations, or for the purposes of improving service, determining training needs or to ensure adherence to compliance and regulatory requirements.

8 REPORTING VIOLATIONS OR SYSTEM BREACHES

All suspected security incidents or breaches, involving Amex GBT facilities, equipment or systems, or any incident of the accidental sharing of information or thefts of material containing personal, confidential or legally privileged information must be reported promptly through Onspring.

Employees 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.

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

Amex GBT's intellectual property (IP) is among its most valuable assets. We must protect and, when appropriate, enforce Amex 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 to Amex GBT all right, title and interest to all intellectual property and materials created on Amex GBT's time and expense or otherwise within the scope of duties you perform for Amex GBT – whether or not such IP and materials are patentable or protectable by copyright, trademark, or as a trade secret, if such transfer has not already occurred by separate contract or operation of law. You shall protect against the improper or unauthorized use of Amex GBT intellectual property by others.

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

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





OUR INFORMATION

In the course of employment, employees will be exposed to a variety of information, including material non-public information, confidential information, personal information, and legally privileged information. Depending upon the type of information, employees must take precaution to protect the company, other employees, vendors customers, travelers, and in many cases, themselves, from the unlawful and inappropriate use or disclosure of that information. In addition, there are certain actions that must be taken in the event of inadvertent disclosure of certain types of information. Each employee must protect against unauthorized disclosure of business information to which he or she has access. Access to such information does not give you permission to disclose the information. Employees must not disclose business information to persons either within or outside the company, including family members, except for reasons strictly related to the performance of the authorize duties, and should share such information only with other employees who have a “need to know.”

Legally Privileged Information

Legally privileged information is information developed in the context of a protected relationship, such as an attorney-client communication, attorney – work product or for the purpose of self-critical analysis. It is protected from discovery or disclosure

based on legal rule. 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 is not otherwise aware of or knowledgeable about the information. In particular, employees should never forward an email from a member of GCO to persons not originally copied, whether inside or outside the company, without express permission from the GCO to do so. Nor should an employee “cut and paste” the advice from counsel in a secondary email.

Confidential Information and Trade Secrets

In the course of your work, you may learn confidential information about Amex GBT that is not known to the general public or our competitors. Some of this information may constitute trade secrets. Trade secrets give Amex GBT a competitive or economic advantage over our competitors. All non-public 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 Amex GBT.

Common examples include:

- Proposed or advance product plans.
- Projected earnings, proposed dividends, important management or organizational changes, information about mergers or acquisitions.
- 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 you believe a business need exists, you must first obtain authorization to disclose the information from the GCO. You must 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 developing such agreements.

You will not be held criminally or civilly liable under any US federal or US state trade secret law for any disclosure of a trade secret that: (i) is made: (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If you file a lawsuit under US federal or US state law for retaliation by the Company for your reporting of a suspected violation of law, you may disclose the

Company's trade secrets to your attorney and use the trade secret information in the court proceeding if you: (i) file any document containing the trade secret under seal; and (ii) do not disclose the trade secret, except pursuant to court order.

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 Amex GBT. When you leave our Company, you must return or, if authorized and not subject to a legal hold, destroy, any and all of the Company's confidential information or trade secrets in your possession.

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

Material non-public information.

Amex GBT employees may, in the course of performing their duties, come into possession of “material non-public information” about the company or its subsidiaries, its customers or its business partners. “Material non-public information” (also known as “inside information”) is defined as any information that a reasonable investor would consider important in deciding whether to buy or sell company securities. In short, it includes any information that could be expected to affect the price of a company’s securities, either positively or

negatively. Buying or selling securities based on such material non-public information is referred to as “insider trading” and can result in substantial fines and imprisonment.

It is illegal for you to directly or indirectly buy or sell company securities based on insider information or to discuss such information with others who might buy or sell company securities, including shares or bonds. 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.”

For example, if in the course of your work and prior to a public announcement, you become aware of a change in expected earnings, and acquisition, or a major change in management that could materially affect the company or one of its subsidiaries, or other non-public material information concerning the company, its business, operations or prospects company, and you bought or sold securities of Amex GBT based on this knowledge or passed this information to anyone else who then bought or sold such securities, you may be guilty of insider trading. If you have any questions about Insider Trading, please contact the GCO.



Privacy

Privacy is important to all of us and it is essential to our customers, travelers, meeting attendees, vendors and employees. Maintaining the trust people place in us when they share their personal information is key to winning and retaining business.

We treat all personal information with great care.

Personal Information (PI) is any information that by itself or as part of a combination of information specifically distinguishes an individual by unique descriptors or identifiers. In the course of employment, more employees may come to possession of PI relating to other employees, customers, and travelers. PI must be restricted and protected from discovery by unauthorized parties through encryption or similar security measures. Employees should never store PI and computer hard drives or leave PI available in or around their workstations, but instead should access it only through a secure site or keep such information in a locked drawer, office or storage area. Examples of PI that may require and keep encryption (or similar encoding security measures) may include any information listed, or any combination thereof:

- Postal address.
- Credit card number.
- Social Security number, SIN (Canadian) or EU country equivalent ID.
- Employment history.

- Birthdate or age.
- Personal phone number.
- Driver's license number.
- Mother's maiden name.
- Passport number.
- Personal email address.
- Fax number.
- Bank account numbers.
- Online identifiers.
- Birth certificate number.
- Income tax or wage records or other financial information.
- Marital or family status.
- Medical and health records.
- Racial, national or ethnic origin.
- Gender, sexual orientation or sexual identification.
- Travel record, itinerary or travel history.
- Meal or seat preference.
- Employment profile or score.
- Credit card, passport or frequent flyer number.
- Cookie, IP address or device indicator.

Amex GBT operates a global privacy program, guided by laws and regulations around the world. At the heart of our program are Amex GBT's Data Protection Principles.

The Data Protection Principles set forth processes that govern how we collect, use and share personal information. They provide guidance on:

- Creating products and campaigns that collect and use personal information.
- Launching internal programs that collect and use employee personal information.
- Using personal information during client management, service and support.
- Disposing of personal information appropriately when it is no longer necessary.

At Amex GBT, Privacy is everyone's responsibility.

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 personal information in accordance with our privacy standards.

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

In the event PI is disclosed to or is accessed by an unauthorized individual or entity, the company may have an obligation to notify those persons whose PI may have been compromised as well as to notify certain law-enforcement agencies. The company may also be required to take action to remedy the unauthorized disclosure or access to protect the person's and company's interest.

When things go wrong, especially if you suspect a data breach or non-compliance with our policies, report it immediately. If Amex GBT data is sent to an unauthorized party or used in an unlawful way, we have an obligation to respond and remedy the harm. Our Global Privacy Team is here to support and advise on these requirements. See more information at Risk & Compliance Privacy.



American Express Global Business Travel's Data Protection Principles define ten core values that guide our business operations and decisions, creating a common approach to data protection around the world:

 COLLECTION	 NOTICE	 CHOICE	 QUALITY	 SECURITY
 SHARING	 ACCESS	 INTERNATIONAL TRANSFER	 RESPONSIBILITY	 ACCOUNTABILITY

They form the basis of our Binding Corporate Rules. Read more at privacy.amexgbt.com

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 Amex 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.

REGULATORY 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 Amex 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, Amex 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 Amex 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 *Anti-Corruption, Management Policy GBTMP 06*.



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 Amex 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.



This prohibition includes giving and receiving cash or cash equivalents between managers and employees or existing clients and employees. In the event a client wishes to reward an employee with a cash bonus, such bonus must be processed through the Amex GBT payroll system.

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

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

Employees are permitted to accept:

- Business-related meals or reasonable entertainment.
- Token gifts or favors that do not have significant value and do not create a real or apparent sense of obligation.
- Client or supplier payments processed through Amex GBT payroll.
- Prizes and awards from business partners, approved by Amex GBT Risk & Compliance.
- Prizes and awards through Achievers or other Amex GBT approved compensation or reward program.

These rules also apply 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 give or entertainment, please contact the Risk & Compliance Office or the GCO.

Employees may never offer gifts or entertainment to government officials with which we do business or are seeking to do business. Since government agencies directly or indirectly regulate all aspects of our Company's businesses, our ability to give or accept gifts is strictly limited.

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

Even within Amex GBT, giving cash to employees is improper. Managers, clients or other business partners may not give cash, checks or cash equivalents to employees. The purchase of gift cards or other cash equivalents for employees is a non-reimbursable expense. In the alternative, managers are encouraged to reward employees through the Achievers program.

All benefits given to or received from third parties, including meals, gifts, entertainment, events, transportation, lodging, sponsorship and donations, must be reported into the Compliance Desktop Database.

Travel and Entertainment Expenses

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

ACCEPTANCE OF TRAVEL EXPENSES

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

PROVIDING TRAVEL

Unless prohibited by law or the policy of the recipient's organization, and provided advance approval is obtained from the Risk & Compliance Office, Amex 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 *Travel & Expense, Management Policy GBTMP 26* or contact the Risk & Compliance Office.

Money Laundering and Terrorist Financing, and Sanctions

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

Amex 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.

“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.

Many governments impose sanctions against certain countries, jurisdictions, governments, regimes or entities (collectively, “Sanctioned Entities”) or individuals (also known as “Specially Designated Nationals” or “SDN”) for reasons of national security and foreign policy or due to concerns about serious criminal activity and corruption (e.g., money laundering, terrorism, drug-trafficking, weapons of mass destruction, human rights violations, etc.). These sanctions prohibit the doing of business with both Sanctioned Entities and SDNs. Amex GBT is committed to respecting these sanctions and would be subject to severe penalties if it were found to have violated them. As a result, Amex GBT has implemented a program to train employees on



red flags, to block transactions with or the booking of travel of Sanctioned Countries or Entities, and to give employees an opportunity to report any suspicious activity. Is it our responsibility to know and understand our *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 and open a case with the [Amex GBT Ethics Helpline](#) should you become aware of 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.



OUR COMPETITIVE ACTIVITIES

All 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. Prior to extending an offer, hiring managers should discuss with their candidates whether they are subject to any restrictive covenants and disclose the existence of such covenants with GCO. We also must exercise caution when conducting market research (including benchmarking), directly or through our vendors. We may gather information about our competitors by using any channels through 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.

In the event an employee inadvertently receives competitive information, for example, a client forwards information to the wrong person or the wrong account, the employee should promptly notify GCO and take all appropriate steps to delete the information.

Consult our *Conducting Competitive Intelligence Activities Policy*, Management Policy GBTMP 03 for additional information.

Sales and Advertising

We compete vigorously and effectively, but never unfairly. Honesty must be our guide in all 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. 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.

Amex 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 businesses 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 you intend to attend an industry event, you must obtain approval from your supervisor and report your planned attendance at least five days ahead of time by sending an email to GBTIndustryEventsAttendance@amexgbt.com. 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 our *Antitrust Compliance*, Management Policy GBTMP 07 or contact the GCO.

If you need guidance regarding the proper techniques for gathering competitive intelligence, please refer to *Conducting Competitive Intelligence Activities*, Management Policy GBTMP 03 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.
- Gathering any non-public, proprietary or competitively sensitive information.

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.





ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

We take immense pride in our commitment to conduct business in a responsible manner. As a leading provider of travel and related services worldwide, we have a unique opportunity to positively impact the lives of our stakeholders. We acknowledge and manage our environmental and social impact to ensure a thriving and sustainable future.

Our Environmental, Social & Governance (ESG) program focuses on key priorities that promote our mission and resonate with our unique corporate culture:

Authentic Workplace

Our commitment to diversity and inclusion is integral to our success. As a global company, we know that to perform at our best, our people need to feel free to be their authentic selves. We embrace and encourage different perspectives and believe we are made stronger by our unique combination of culture, race, ethnicity, age, gender, sexual orientation, gender identity or expression, and our physical or mental ability. Our strategy focuses on three key areas: ensuring our workforce is open to

the cultural diversity of the places in which we are located; helping women advance in their careers to cultivate gender-balanced leadership; and honoring our LGBTQ community to make Amex GBT a safe space to work for all people, regardless of sexual orientation, gender identity or expression.

Environmental Leadership

At Amex GBT, environmental leadership means reducing our ecological footprint through efficient resource and waste management in our facilities and operations; mitigating the impact of our employee travel with verifiable greenhouse gas offsets; promoting policies and procedures that have qualitative and quantitative environmental results; and validating our progress through reputable certifications such as EcoVadis. In addition to addressing the impact of Amex GBT's operations, we offer products (e.g., Green Insights) and services (e.g., Green Meetings & Events) that help our clients, suppliers and other business partners achieve their environmental goals.

Education for Children in Crisis

Amex GBT's outreach shines in a crisis – from the care we provide our travelers to get them home safely during natural disasters, to the support we give to our fellow team members, our communities and beyond. Emergencies create a heightened risk to the physical and emotional security of children, and can have social, psychological and economic ripple effects for generations, particularly when their education is disrupted. School is not only a place of learning, but also a safe place for children to play and get access to physical and mental health services. Our flagship cause is helping to return children to school in times of crisis.

More information about our Environmental, Social & Governance (ESG) program can be found in our annual ESG report, a copy of which is available on the Lounge and our external corporate website.

Contributions

Amex 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 ESG team handles all charitable giving on behalf of Amex 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.

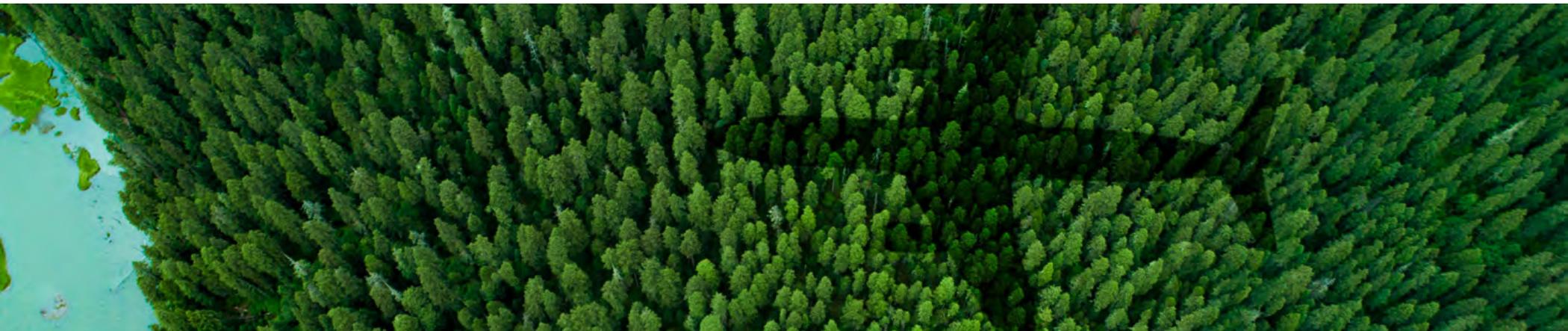
For more information, see the *Contributions, Management Policy* GBTMP 22.

Communicating with the Public about Amex 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 Amex 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 Amex GBT or using your Amex GBT email account, regardless of whether such posts were by bloggers, reporters or consumers on websites, discussion boards or social media sites.

If you do discuss the industry in your personal social media accounts, you must disclose your affiliation with Amex 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 the *Social Media Policy, 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, 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 Amex 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 regional HR Hub.

Political and Community Activities

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

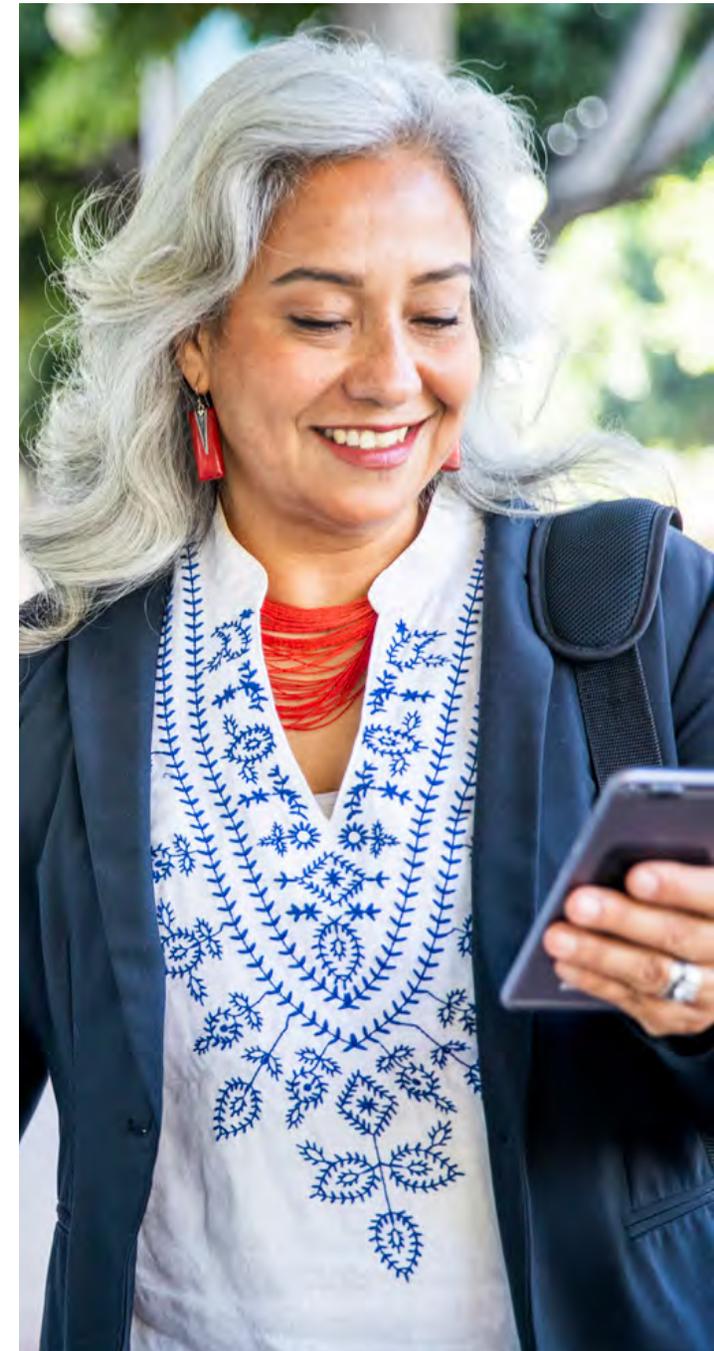
You are encouraged to support the wellbeing of our communities by participating in the community, charitable, political and religious organizations and causes of your choice, as long as you make it clear that your views and actions are not those of the Company. Your outside activities must not interfere

with your job performance. While the Company encourages you to support the causes Amex GBT supports, we will not pressure any employee to express a view or to contribute to any political, religious or charitable cause.

Although from time to time Amex GBT may host policy forums with candidates or elected officials on Company property or through Company channels, Amex GBT will 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.

In addition, from time to time, Amex GBT will sponsor community activities to which Amex 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.

For more information, see Political Contributions, Lobbying Activities and Provision of Gifts or Entertainment to *Public Officials*, Management Policy GTMP 27.



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 [Amex GBT Ethics Helpline](#).



Letter from

THE CHIEF RISK & COMPLIANCE OFFICER

Dear Colleague,

Our purpose at Amex GBT is powering progress through travel. Doing the right thing for our clients, business partners and each other is key to how Amex GBT realizes this purpose and continues to be the leading provider of business travel and meetings services worldwide. The powerful backing of Amex GBT is synonymous with trust, integrity and authenticity. It is what binds each and every one of us together. Doing the right thing will remain a bedrock principle of Amex GBT as a publicly traded company.

Trust and client loyalty, however, must continually be earned. We do so by providing outstanding service to our valuable clients and business partners. Every employee at Amex GBT plays a critical part in building the ethical culture and values that are the foundation of our reputation. It is my responsibility as Chief Risk & Compliance Officer to help you understand applicable rules, regulations and the high ethical standards inherent in our business practices. However, every employee at Amex GBT plays a critical role in fostering an ethical culture and upholding the values that are the foundation of our well-earned reputation.

Our Code of Conduct explains the policies and guidelines that can help you make the right choices. If, at some point, you would like to talk about a situation or make an anonymous report, we encourage you to do so without fear of retaliation. If you need to talk about an issue of compliance or ethics, you may contact your manager, your Human Resources Business Partner or the Risk & Compliance Team at GBTComplianceRisk@amexgbt.com. You also may voice your concerns anonymously by reaching our confidential [Amex GBT Ethics Helpline](#).

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

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

Sincerely,

Michael Savicki
Chief Risk & Compliance Officer

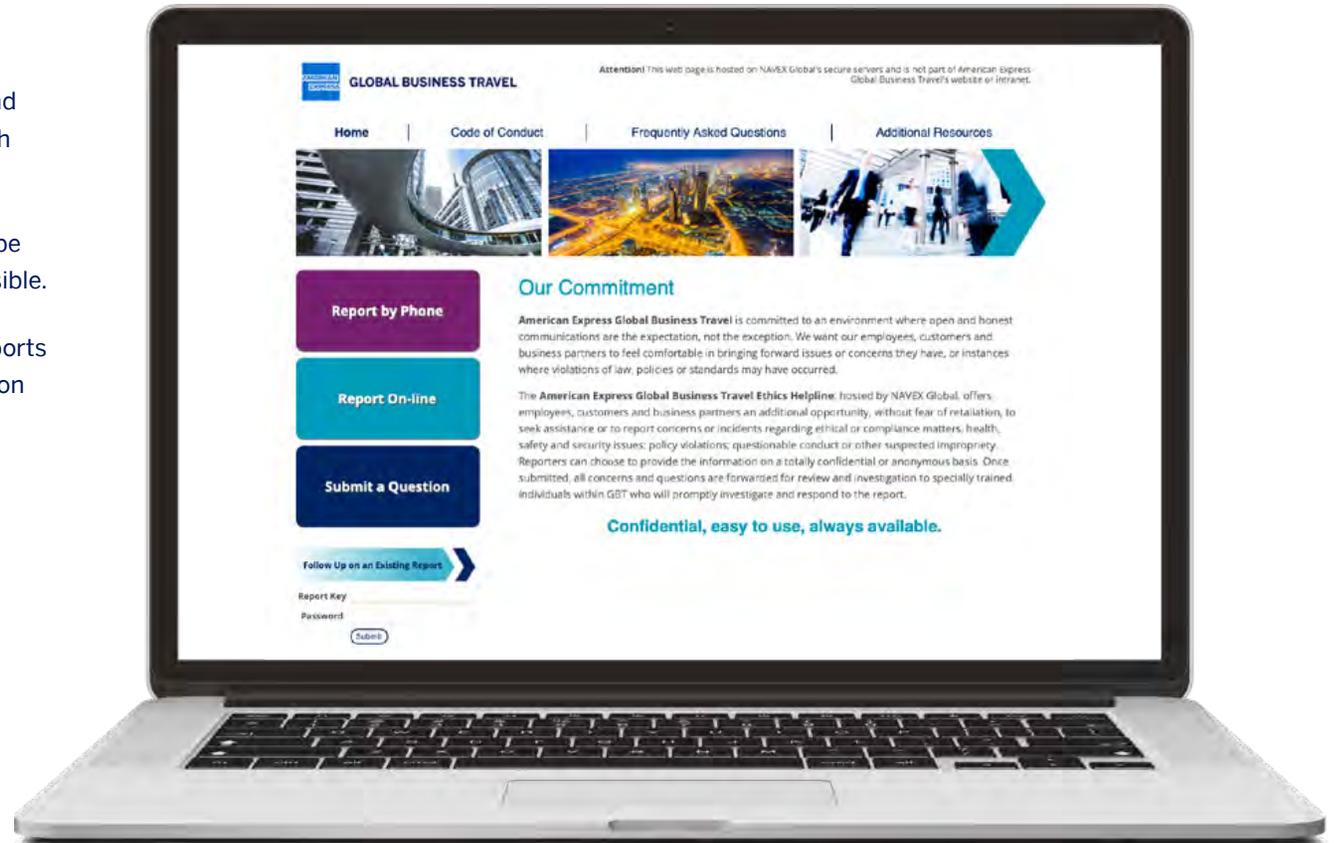
AMEX GBT ETHICS HELPLINE



At any time, you can speak informally and confidentially, or even anonymously, with the [Amex 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 nonpublic, trade secrets, proprietary, privileged or personal is protected from unauthorized disclosure.

Conflict of interest – A situation in which a conflict, or the appearance of 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, conference 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 The Lounge.

Antitrust Compliance, Management Policy GBTMP 07

Contributions, Management Policy GBTMP 22

Code of Conduct Policy

Compliance Desktop Guidelines

Risk & Compliance Privacy, Risk & Compliance Privacy

Conducting Competitive Intelligence Activities, Management Policy GBTMP 03

Data Protection & Privacy Principles

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

Amex GBT Ethics Helpline, www.ethicspoint.gbt.com

Global Anti-Corruption, Management Policy GBTMP 06

Global Anti-Money Laundering, Management Policy GBTMP 04

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

Public Officials, Management Policy GBTMP 27

*Reporting Ethical Violations and Whistleblower Reports,
Management Policy GBTMP 17*

Responsible Business Annual Report, www.amexglobalbusinessstravel.com

Social Media Policy, 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:
HR Service Center	Any issue, question or concern relating to employment.	HR Service Center Contact Numbers
Amex GBT Ethics Helpline	Issues, concerns or inquiries regarding violations of law, policies or company standards.	www.gbt.ethicspoint.com
Risk & Compliance	Questions or concerns about our Code, management policies or compliance-related training.	GBTComplianceRisk@amexgbt.com
	Disclosure of any outside position, investments, business dealings or other matters which the Code requires including any existing or potential onflicts of interest.	GBTcodedisclosures@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 www.achievesolutions.net/GBT
Internal Communications	Internal company communications.	employeecom munications-globalbusinessstravel@aexp.com
External Communications and Public Relations	External company communications.	employeecom munications-globalbusinessstravel@aexp.com



Important Note

This document does not create a contract of employment or a contract for any specific term or condition of employment between Amex GBT and an employee. Amex 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.

Version 3: Code of Conduct

Updated 2023