



# CODE OF CONDUCT

Our Global Policy for Working at Hilton Worldwide



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# INTRODUCTION

## Statement of Policy

The reputation of Hilton and each of our Hotels is the key to our past, present and future success. Every Team Member is personally responsible to act with integrity to enhance Hilton's reputation as well as to maintain a desirable work environment. Integrity means doing what's right, all the time, and encouraging those around us to do the same.

In some instances, the Code of Conduct contains rules that must be strictly observed, and in other instances it provides general guidelines. In all instances, compliance with the Code of Conduct is required. We expect Team Members to uphold the highest standards of ethical conduct in every action taken on Hilton's behalf. Team Members must not only avoid improper activities, but also activities that create the appearance of impropriety.

**This Code of Conduct provides guidance about how Hilton and Team Members must work together to achieve the highest ethical standards in the hospitality business.**

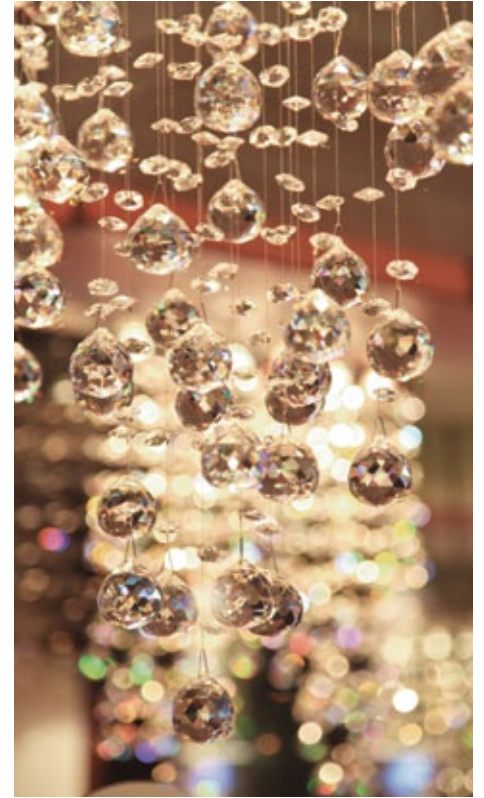
This Code of Conduct is applicable to all employees of Hilton Worldwide, Inc. and its subsidiaries (collectively, "**Hilton Worldwide**") and to the employees of all hotels owned, operated or managed by Hilton Worldwide (collectively, the "**Hotels**"), whether or not they are employed by Hilton Worldwide.

The employees of Hilton Worldwide and the Hotels are collectively referred to in this Code of Conduct as "**Team Members**" and individually as a "**Team Member**". The terms "**you**" and "**your**" refer to individual Team Members, while the terms "**Hilton**", "**we**", "**us**" and "**our**" refer collectively to Hilton Worldwide and the Hotels.

## Obligations Under Law And Hilton Policies

All of Hilton's activities must be conducted legally and ethically. Team Members must fully comply with the applicable laws and regulations in the various countries, localities and communities in which Hilton conducts business. Also, Team Members must conduct Hilton's business affairs within both the letter and the spirit of these laws and this Code of Conduct. Team Members who violate this Code of Conduct may be subject to disciplinary action, including the termination of their employment. If any provision of this Code of Conduct violates local law or is otherwise unenforceable, the other provisions of this policy shall continue to be enforceable to the greatest extent possible.

As described in more detail in the section titled "Addressing Concerns", Team Members should alert their immediate supervisor, their local Human Resources Department, the Assistant General Counsel, Governance and Compliance, or the General Counsel about any questions or concerns. Team Members in the United States also may confidentially report concerns



through the Hilton Ethics Hotline at [www.hiltonhotline.com](http://www.hiltonhotline.com) or at (877) 662-5825.

Sometimes you may need to seek guidance to understand the specifics of this Code of Conduct. Team Members should contact any of the resources above if they have any questions or concerns about the meaning of this Code of Conduct.





# TEAM MEMBER STANDARDS OF CONDUCT

Below is a list of expected behaviors from Team Members, regardless of position. The examples below are not all-encompassing. Hilton reserves the right to determine whether particular conduct is inappropriate.

## Personal Accountability

All Team Members are expected to behave in a way that is consistent with Hilton's "Values" of Hospitality, Integrity, Leadership, Teamwork, Ownership and Now. Every day, in every action they take, Team Members can have a direct impact on Hilton's reputation. Our continued success depends on every Team Member accepting personal responsibility for doing what's right, all the time, and for taking responsibility for the actions they take and for the consequences of those actions. Team Members must avoid and prevent actions that can hurt each other, our guests, our business partners, our communities and our reputation.

As global leaders in the hospitality business, we understand the importance of treating people well – all people and not simply our guests.

Personal accountability also means reporting issues and concerns. You are encouraged to call or walk through the open door of the office of your supervisor, your department manager or your local Human Resources Department, if you have any questions, concerns or problems. If you report concerns in good faith, then retaliation against you is prohibited and will not be tolerated.

We expect everyone throughout our system to be treated and to treat each other with respect and dignity at all times.



## Respecting and Valuing Diversity

We encourage and value a diverse work environment and will achieve success by valuing and leveraging the diversity of our workforce, our guests, our suppliers, and our partners. Respecting the diverse cultures throughout our global organization, as corporate citizens, we will address the local needs of the communities in which we serve, live, and work around the world. Therefore, we will not tolerate any discrimination, harassment or retaliation against any individual or group on the basis of ethnic, gender, racial, religious or cultural factors or any other characteristic protected by applicable law. We will seek and employ the most qualified Team Members, and provide equal opportunities to all Team Members based on merit, skills, qualifications, experience, effort, and ability to perform the job responsibilities.

## Maintaining a Harassment-Free Workplace

Hilton is committed to a work environment that does not tolerate any form of harassment based on any characteristic protected by applicable law. Any behavior that creates an intimidating, offensive, abusive or hostile work environment, or that otherwise interferes with any Team Member's ability to perform his or her job is unacceptable.

Harassment can take many forms including but not limited to:

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

If any Team Member feels that they are being harassed they should take immediate action by alerting a supervisor or their local Human Resources Department. All claims of harassment will be appropriately addressed. Hilton will conduct any investigations as confidentially as possible. All Team Members are required to cooperate with any investigations. Hilton prohibits retaliation against any Team Member who brings forward a harassment claim in good faith and cooperates with the investigation.

## Creating a Safe and Healthy Work Environment

Hilton is committed to the health and safety of our guests, Team Members and business colleagues, and our record reflects this commitment. Safety requires a commitment from everyone. Each Team Member is responsible for understanding and complying with all applicable safety and health laws and guidelines, and for immediately reporting workplace accidents, injuries, and unsafe conditions or practices.



# TEAM MEMBER STANDARDS OF CONDUCT

## Drug and Alcohol-Free Workplace

Team Members may not possess, use, buy, sell, dispense, manufacture, transport or be under the influence of any illegal drug while working or on Hilton premises for any reason. Team Members may not be under the influence of alcohol or consume alcohol while working unless at an authorized Hilton sponsored event. Under no circumstances may any Team Member operate a motor vehicle, or other equipment that might seriously endanger the Team Member or anyone else, while under the influence of alcohol, any illegal drug, or any other substance that is impairing the Team Member's ability to safely operate vehicles or equipment.

Where allowed by law, liquor licensing requirements and cultural norms, Team Members may consume, buy, sell, distribute, transfer or transport alcoholic beverages while working or on Hilton property as part of their assigned job responsibilities, or as otherwise authorized by Hilton management.

Where permissible by law or binding agreement, Team Members may be subject to drug or alcohol testing as part of the pre-employment process and/or when demonstrating signs of intoxication.

## Maintaining a Violence-Free Workplace

Hilton will not tolerate any behavior that is likely to interfere with Team Members' physical safety and security. For purposes of this policy, workplace violence is defined as any threatened, attempted, or actual conduct that is likely to cause physical injury or emotional trauma.



Examples of workplace violence include but are not limited to:

- Threatening behavior such as shaking of fists, destroying property, throwing objects, shooting gestures, etc.;
- Verbal or written threats that express an intent to inflict harm;
- Physical attacks or abuse;
- Stalking;
- Any act that would arouse fear in a reasonable person under the circumstances.

Hilton will appropriately investigate any reports, threats, or acts of violence. All Team Members must cooperate in any investigations of workplace violence. Any threat will be presumed a statement of intent to carry out the threat.

## Unacceptable Behaviors

Team Members must use sound judgment to ensure they uphold the highest standards. Hilton reserves the right to deem whether particular conduct is inappropriate.

Though this list is not all-encompassing, the following are examples of behaviors that will not be permitted while working for Hilton:

- Use of derogatory or obscene language;
- Viewing or downloading pornography;
- Theft or misuse of Hilton property or the property of others;
- Disclosure of personal, confidential, or proprietary information;
- Unprofessional disruption in the workplace;
- Falsification of records including employment information, time sheets, expense reports, etc.;
- Use of position to obtain improper benefits for self, friends, or family members;
- Excessive absenteeism;
- Gambling in the workplace;
- Sleeping on the job;
- Unauthorized use or sharing of passwords or accounts; or
- Acting in an inappropriate manner while representing Hilton at any social event or on any social website.

# BUSINESS ETHICS

Our reputation has been built on fair business practices. This means that no Team Member may engage in concealment, abuse of confidential or proprietary information, misrepresentation of material facts, or any other unfair practices. This applies regardless of whom we are dealing with – we owe it to our guests, to our competitors, to our business partners, and to anyone else we encounter in the course of our business.

## Advertising and Marketing

Our advertising and marketing activities are intended to be truthful, accurate, and neither deceptive nor misleading, whether we are talking about ourselves or about our competitors. Team Members involved with or responsible for Hilton marketing and advertising practices must be familiar with and comply at all times with all applicable laws regarding these practices.

## Privacy

We will carefully protect any personal information we acquire in the normal course of business. Privacy laws can vary greatly from country to country, and you should immediately raise any questions that you have concerning the appropriate protection, collection, use or sharing of personal information with the Assistant General Counsel, Governance and Compliance or the General Counsel.

**“Personal information”** includes any information that (i) can be used (alone or when used in combination with other information within Hilton’s control) to identify, locate or contact an individual, or (ii) pertains in any way to an identified or identifiable individual. Examples of personal information include (but are not limited to) obvious data elements, such as name, address and email address, as well as less obvious information such as personal preferences, hotel stay-related information and guest account information. Particularly sensitive personal information includes



government-issued identification numbers, credit card numbers, and information about an individual’s medical condition or disability status, religious beliefs, political opinions, racial or ethnic origin, or sexual life. Personal information can be in any media or format, including computerized or electronic records as well as paper-based files.

## Conflict of Interest

A “conflict of interest” occurs when a Team Member’s own personal interests interfere or appear to interfere with Hilton’s interests. It is Hilton’s policy to conduct our business free from the influence of such conflicts.

This policy requires that you never use or attempt to use your position with Hilton to obtain any improper personal benefit for yourself, your family, or anyone else. In addition, you must avoid investments or other involvements that might impair your exercise of independent judgment on Hilton’s behalf. No transaction with an outside business organization that furnishes, purchases or leases property (real or personal), rights, or services to or from Hilton may be influenced, or reasonably appear to be influenced, by your personal interests or relationships.

Accordingly, you must not have direct or indirect interests in, or relationships with, any organization that could conceivably: (a) hinder your objectivity, independence of judgment or conduct in carrying out your responsibilities on Hilton’s behalf, or (b) embarrass Hilton because

of the appearance of a conflict of interest. You must therefore not place yourself in a position where a conflict of interest might arise, or might justifiably be suspected. The appearance of a conflict can be as harmful as an actual conflict.

If you become aware of any conflict of interest, or are concerned that a conflict of interest might develop, we expect you promptly to discuss the matter with your supervisor, your local Human Resources Department, the Assistant General Counsel, Governance and Compliance or the General Counsel. All potential conflicts of interest must be approved by Assistant General Counsel, Governance and Compliance or the General Counsel. Guidance is provided below for some situations that arise that could create a conflict of interest.

## Corporate Opportunities

You must not use Hilton property or information or your position with Hilton for personal gain. You must not compete against Hilton. Team Members have a duty to advance Hilton’s business interests whenever the opportunity arises. Accordingly, you must not take personal advantage of (or direct to a third party) a business opportunity that is discovered through your position or use of Hilton property or information, unless Hilton has already been offered the opportunity and turned it down.

# BUSINESS ETHICS

## Family Members and Personal Relationships

Doing business with or competing against companies that either employ, or are owned in whole or in part by family members or close personal friends of Team Members, can give rise to concerns about fairness and objectivity, and can create a perception of a conflict of interest, even if there is no actual conflict. Likewise, Team Members must avoid encouraging companies that do business with Hilton to buy products or services from their family members or close personal friends. While doing business with family members or close personal friends of Team Members is not automatically prohibited, you must disclose all of the circumstances to the Assistant General Counsel, Governance and Compliance or the General Counsel. You should not indirectly, through a spouse, family member, friend, partner, or associate, have any interest or engage in any activity that would violate this Code of Conduct. Any such interest should be disclosed to the Assistant General Counsel, Governance and Compliance or the General Counsel.

It is not Hilton's intent or desire to interfere with or regulate personal relationships between Team Members outside the workplace. However, Hilton is committed to ensuring that personal relationships between Team Members do not adversely affect the work environment by creating actual or perceived conflicts of interest, by disrupting service to guests or Hilton's business, or by creating potential liability for Hilton or its personnel. In general, Hilton does not allow Team Members who are in a personal relationship to be in a direct or indirect supervisory/subordinate relationship at work. Similarly, Hilton generally does not allow Team Members who are in a personal relationship to be in a position to influence the employment, compensation, or working conditions of the other, or where confidentiality or other significant business considerations are important.

## Reportable Interests or Relationships

All Team Members who have a financial or commercial interest in, or relationship with,

any supplier, franchisee, other business partner, competitor or major customer, must submit a written report to the Assistant General Counsel, Governance and Compliance or the General Counsel of any such **"Reportable Interest or Relationship."** This report must include the name of the entity with whom you have the relationship, and the nature and size of the financial interest or relationship.

## Personal Investments

You should avoid investing in any company that competes with Hilton, or in any company that does or seeks to do business with us.

## Outside Business Activities and Employment

You should not undertake outside business activities if they would (a) conflict with your duties and responsibilities to Hilton, (b) hinder your objectivity, independence of judgment or conduct in carrying out your responsibilities on Hilton's behalf, or (c) embarrass Hilton because of the appearance of a conflict of interest. Any paid employment or consulting relationships must be approved by your immediate supervisor.

## Financial Obligations

You may not borrow money or become indebted to any company or person doing or seeking to do business with Hilton where doing so could create a risk, or even the appearance, of impropriety or lack of objectivity with respect to your or their dealings with Hilton.

## Officers and Directors of Other Entities

You may not serve as an officer or director of any company or other business entity not affiliated with Hilton without first notifying and obtaining written permission from the Assistant General Counsel, Governance and Compliance or the General Counsel.

## Fair Dealing

Hilton has a long history of succeeding through honest business competition. We compete for business on the basis of price, service and quality, and we award business on the same basis.

## Purchasing Practices

We strive to be fair and impartial in our dealings with suppliers and outside contractors. Qualified and interested suppliers must be given an opportunity to participate in the submission of quotes or proposals for goods and services. We honor the terms and conditions of contracts, pay in a timely manner, and protect the confidentiality of the proprietary information of suppliers and outside contractors.

**Purchasing decisions must be based on legitimate, defined criteria, including quality, service levels and price.**

## Business Courtesies (gifts, favors and entertainment)

One of the more challenging issues in the hospitality industry is assuring ethical relationships with business partners with respect to the handling of gifts, favors and entertainment (**"business courtesies"**).

## What are Business Courtesies?

Anything of value that has the potential to cause business decisions to be made on grounds unrelated to their merit could be a business courtesy. Examples may include gifts, meals, drinks, entertainment (including tickets and passes), recreation (including golf course and tennis court fees), transportation, discounts, promotional items, or personal use of a donor's time, materials, facilities, or equipment. Business courtesies can help build goodwill and working relationships. But they must not be used to gain an unfair advantage or to improperly influence business decisions. While business courtesies have become fairly widespread, they also can create serious ethical risks and in some instances, may be prohibited under local law. Even where business courtesies may be legally and ethically permitted, gifts and entertainment can create the appearance of misconduct.



# BUSINESS ETHICS

## Guidelines to Consider

Team Members must act in a fair and impartial manner in all business dealings on Hilton's behalf – this means using their common sense to avoid even the perception that a business courtesy has influenced or may influence our business judgment.

You **may** keep a business courtesy when acceptance of the courtesy:

- Promotes successful working relationships and goodwill with persons or firms with whom Hilton maintains or may establish a business relationship;
- Conforms to local law, as well as the reasonable and ethical practices of the marketplace, such as flowers, fruit baskets, and other modest presents that commemorate a special occasion, or the payment of reasonable expenses directly related to a business purpose (such as attending a seminar or conference related to your responsibilities on our behalf, provided that you first obtain your supervisor's approval); and
- Does not create any actual conflict of interest or divided loyalty.

## You **should not**:

- Receive cash or cash equivalents;
- Receive illegal business courtesies;
- Ask for business courtesies;
- Accept business courtesies as a condition for something in return. So, if the courtesy will either obligate or appear to obligate you to do or provide something in return, it is improper;
- Receive business courtesies that might be construed as a bribe or a payoff;
- Accept offensive or improper business courtesies;
- Accept offers of expense-paid trips for pleasure from persons or firms with whom Hilton maintains or may establish a business relationship; or
- Accept anything that you know or reasonably should expect would cause the giver to violate his or her own company's standards or policies.

If the guidelines listed previously are met, Team Members are permitted to receive gifts or entertainment (e.g., tickets) intended for personal, non-business use that do not exceed \$200 in value in any calendar year (from the

same company, regardless of whether different individuals with the same company provide the gifts or entertainment). Individual business or geographic units may set lower limits for their Team Members, but may not set higher limits. Note that this limit generally does not apply to meals, drinks, or entertainment enjoyed in connection with business meetings and with our business partners, as long as each of these guidelines are met.

## In addition:

- Exceptions require approval of the General Counsel and Chief Human Resources Officer;
- If your responsibilities include selecting contractors, influencing the placement of business, creating specifications that result in the placement of business, or participation in negotiating contracts, you must be particularly careful to avoid actions that create the appearance of favoritism or unfair influence, or that may adversely affect Hilton's reputation for impartiality and fair dealing. The best course in such instances is to refuse a courtesy from a supplier when Hilton is involved in choosing or reconfirming a supplier;
- You should avoid a pattern of accepting frequent courtesies from the same persons or companies;
- You should refrain from accepting courtesies that you would not feel comfortable discussing with your manager or co-workers;
- If it is not appropriate to accept, you should either politely refuse when offered and or return it with a letter explaining Hilton's policy. When it is necessary to write such a letter, copies should be forwarded to your supervisor and the Assistant General Counsel, Governance and Compliance or the General Counsel. The Assistant General Counsel or Governance and Compliance can assist in preparing such a letter;
- If you have any doubts whatsoever about accepting a business courtesy, contact your supervisor, the Assistant General Counsel, Governance and Compliance or the General Counsel.





# BUSINESS ETHICS

## Giving Business Courtesies

You may not give gifts or entertainment to anyone if such courtesies would be unacceptable for you to receive under the guidelines and expectations discussed above. Any exceptions require approval of the General Counsel. You also may not give any such gifts or entertainment – regardless of whether they may be permitted under our policy – if such gifts or entertainment would violate local law or the policies of the recipient’s employer. You should always use good judgment to avoid any perception that any gift or entertainment – even gifts or entertainment that otherwise comply with this policy – has influenced or is intended to influence the business judgment of the recipient. If you have any doubts whatsoever about giving a business courtesy, contact your Supervisor, the Assistant General Counsel, Governance and Compliance or the General Counsel.

## Tips and Gratuities

You may accept tips and gratuities from guests and customers in connection with job performance as long as your job function customarily involves receipt of such tips or gratuities (such as valet, bell captain, restaurant worker, guest room attendant, and housekeeper). No Team Member having any control over the terms of doing business with the donor may accept any tip or gratuity.

## Competition and Antitrust

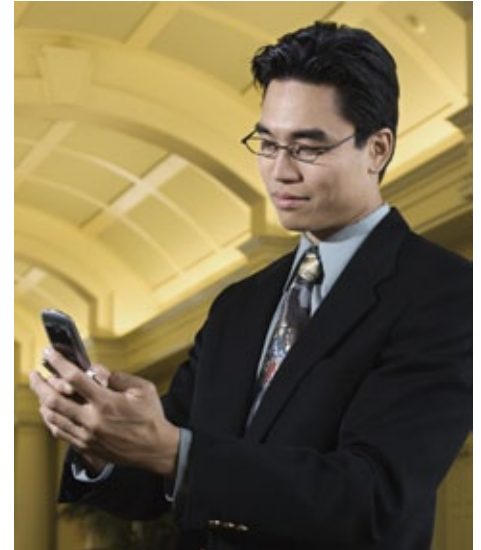
We believe in competing aggressively in the marketplace, but we must compete fairly, ethically, and in compliance with all applicable laws and regulations. These laws and regulations, which include the federal and state antitrust laws in the U.S., as well as competition laws in other countries where we do business, are designed to guarantee fair and open competition in business.

Although such laws are lengthy and complex, there are a handful of key issues each of us needs to understand:

The antitrust laws prohibit companies, among other things, from sharing information or entering into formal or informal agreements or understandings (oral or written, implied or inferred) with competitors or potential competitors on issues relating to price, terms of sale, distribution, or allocation of territories, products, customers or suppliers. Consequently, under no circumstances should you gain access to or use competitor information, or any other information, in a manner that would suggest an agreement between Hilton and any competitor to: (a) fix, stabilize or control prices; (b) allocate products, markets or territories; (c) boycott certain customers or suppliers; or (d) refrain from the sale of any product.

You should never engage in discussions, agreements or understandings (whether by telephone, correspondence, at meetings or otherwise) with competitors or potential competitors concerning rates, occupancy levels, prices or allocations of territories, customers or sales, other than in strict compliance with a written policy approved by the General Counsel. Competitive information regarding rates, occupancy levels and similar data may be shared with third-party consulting groups if the consultants aggregate all such information with information from other hotel chains and do not associate any specific data with Hilton.

A good rule of thumb is to ask yourself whether what you are sharing, discussing or agreeing to with a competitor is the sort of thing you would normally consider discussing with someone whose goal and objective is to take business away from you. If the answer is no, avoid the discussion. If you are unsure, ask the Assistant General Counsel, Governance and Compliance or the General Counsel. Failure to comply with the antitrust laws may subject Team Members to disciplinary action, including termination of employment.



## Proprietary, Confidential and Trade Secret Information

Hilton has a zero tolerance policy concerning the acquisition, possession or use of proprietary, confidential or trade secret information of Hilton’s competitors and other companies. This policy applies equally to Team Members bringing proprietary, confidential or trade secret information to their jobs with Hilton that was obtained during the course of their employment with any former employer, regardless of whether or not they were the author or creator of such information. It applies to any form of information, including but not limited to paper documents, e-mails, spreadsheets, PowerPoint presentations and any type of electronic information. If you have knowledge or reason to believe that anyone at Hilton has acquired or is using another company’s proprietary, confidential or trade secret information, you must report your concerns directly to the Assistant General Counsel, Governance and Compliance or the General Counsel. If you have any questions about whether information you are using constitutes inappropriate proprietary, confidential or trade secret information, you should immediately discuss this with the Hilton Legal Department.

# BUSINESS ETHICS

## Protecting Hilton Information

Our proprietary information is valuable because it is not publicly known. The value of proprietary information can be diminished or lost if it is disclosed to our competitors, the media or other external parties. We must maintain the confidentiality of all such information, except when disclosure is authorized or legally required, as determined by the Assistant General Counsel, Governance and Compliance or the General Counsel. This obligation to protect such confidential and proprietary information continues even after you are no longer a Team Member. Non-confidential information must be handled in a manner that preserves its value as a corporate asset.

## Confidential and proprietary information must be protected against unauthorized disclosure and use.

Some examples of proprietary information include:

- Information on development or acquisition activity;
- Strategic plans and information;
- Terms and structure of Hilton contracts and financing agreements;
- Information related to our software, databases and other systems, including their structure and content;
- Personal information about guests, Team Members or other individuals;
- Information provided by customers, vendors or other external parties, that we have agreed to keep confidential; or
- Any other non-public information that would be harmful to Hilton or useful to competitors if disclosed.

Ways to protect confidential and proprietary information:

- Label first pages of documents "Confidential";
- Store information in secure locations;
- Maintain secure workstations;
- Only provide confidential information to other Team Members on a "need to know" basis;
- Only share confidential and proprietary information with external parties if necessary to further Hilton's business, only after the consent of the Assistant General Counsel, Governance and Compliance or the General Counsel has been obtained, and only if appropriate steps are taken to protect and preserve the confidentiality of the information, such as obtaining an appropriate signed, written confidentiality agreement prior to sharing such confidential and proprietary information;
- Never disclose information labeled as "Attorney-Client Privileged" or "Confidential Attorney Work Product" to other Team Members or third parties without approval of the Assistant General Counsel, Governance and Compliance or the General Counsel;
- Do not discuss information in public areas (airport, elevator, etc.);
- Do not work on documents where people can easily see;
- Avoid emailing confidential information outside of Hilton's network; and
- Avoid using personally owned devices to store or transport confidential or proprietary documents.

If you have reason to believe that any confidential information, including personal information, has been lost, misplaced or accessed by an unauthorized person, you must immediately contact the Assistant General Counsel, Governance and Compliance, the General Counsel or Information Security at [informationsecurity@hilton.com](mailto:informationsecurity@hilton.com).

## Secure Disposal of Confidential Information

You must dispose of confidential information in a secure manner. Paper documents should be shredded. Electronic files and media should be destroyed or permanently erased so that their information cannot be read or reconstructed. All such documents and materials should be handled in accordance with applicable records retention policies and all applicable legal requirements. If you have any questions about secure disposal of confidential information, you should contact the Assistant General Counsel, Governance and Compliance or the General Counsel.

## Third Party Information

In the normal course of doing business, we may acquire confidential information about other companies or their personnel, including current or potential suppliers and vendors. We will safeguard such confidential information in accordance with applicable law, contractual obligations and our policies.

## Social Media

Team Members' use of social media can pose risks to Hilton's confidential and proprietary information, reputation and brands, and can jeopardize Hilton's compliance with business rules and laws. To minimize these business and legal risks, Hilton expects Team Members to participate responsibly in these media. No confidential information about Hilton, our guests or other Team Members should be disclosed on any social media sites. Team Members should not discuss Hilton-related issues as a representative of Hilton on social media sites unless that responsibility has been specifically assigned to them.

# BUSINESS ETHICS



## Protecting Hilton Assets

It is critical that you take appropriate care of Hilton assets by using them responsibly, efficiently and only for legitimate business purposes. Hilton assets include tangible items such as cash, equipment, inventory and supplies. Computers, software, telephones, and networks provided by Hilton are also Hilton assets. Hilton assets should never be used to send, receive or access unlawful materials. Care should be taken to avoid sending, receiving or accessing materials that others would find offensive. Hilton assets may not be used to unlawfully copy software, music, books or other legally protected works. Hilton assets should be used in a way that the security and integrity of the network is protected at all times. If you have any questions about protecting the security and integrity of our computers, software, telephones or network, you should contact the Assistant General Counsel, Governance and Compliance or the General Counsel.

Where permissible, we reserve the right to review all Internet searches, e-mail communications and other activities that Team Members perform using Hilton assets. You are expected to exercise appropriate judgment in your use of Hilton assets, including but not limited to e-mail and the Internet. Any theft, fraud, embezzlement or misappropriation of Hilton property is prohibited and unlawful, and may result in immediate termination of your employment, as well as possible legal consequences.

## Creating and Maintaining Accurate Business Records

Numerous laws and regulations require Hilton to make and keep accurate books of account and records, and to fully describe the nature of transactions reflected in them.

Specifically, the following record-keeping requirements apply to Hilton and must be observed by Team Members with applicable responsibilities:

- All books, records, and accounts must be made and kept in reasonable detail, accurately and fairly reflect the transactions and dispositions of Hilton assets, and not contain false or misstated accounting entries;
- All disbursements of funds and all receipts must be properly and promptly recorded. No payment on Hilton's behalf shall be approved without adequate supporting documentation that describes the purpose of the intended payment;
- No undisclosed or unrecorded funds may be established for any purpose;
- Records should be clear, concise, truthful and accurate when recording any information;
- Exaggeration, colorful language, guesswork, legal conclusions, and negative characterizations of people or their motives should be avoided;
- A system of internal accounting audit controls must be maintained and be sufficient to provide reasonable assurances that information regarding transactions:
  - Is recorded, processed, summarized and reported in a timely manner that permits preparation of financial statements in conformity with generally accepted accounting principles and other requirements specified by Hilton; and
  - Is recorded so as to maintain full accountability for Hilton's assets.
- All Hilton records must be safeguarded and maintained in a complete and accurate manner.

Team Members need to remember that in our increasingly connected, wired, and lawyer-filled world, any and all business records may

be exposed to public disclosure as a result of litigation, government investigations, or unauthorized leaks. Therefore, you should operate assuming every document you create may be made public. Consider how the information you put in electronic format would appear to the public if the information were posted on a blog, or printed in a local or national newspaper.

Team Members should be particularly careful with electronic communications about Hilton. E-mail combines the casualness of everyday conversation with the permanence of formal memoranda. This is a dangerous combination. You should therefore exercise the same thoughtfulness and care in creating and sending e-mail as you would any document that could become public. The same considerations apply to instant messaging, texting, blogging, "tweeting," and use of social media such as Facebook, MySpace and LinkedIn.

## Retention of Records

Several legal and regulatory requirements govern how long Hilton is expected or required to retain business records in paper or electronic form. In order to meet these requirements, Hilton has developed a comprehensive records retention schedule that covers all Hilton records. Each of us is expected to understand and comply with the records retention schedule.

However, you must never destroy any paper or electronic documents that are subject to a litigation hold, or in response to or in anticipation of an investigation, audit or lawsuit, even if such documents are only copies of the originals. The issue of document retention and destruction is important, and both Hilton and Team Members can suffer serious legal consequences for failure to understand and comply with our document retention policies. If you have any questions about whether it is proper to destroy any document or record in any form, be sure to contact the Assistant General Counsel, Governance and Compliance of the General Counsel.



# GLOBAL CITIZENSHIP

Though governmental philosophies, customs and standards of conduct may vary throughout the countries of the world, Hilton's standards of honesty, integrity and fairness always must serve as the foundation of our business dealings everywhere. You should conduct Hilton business in a way that will promote respect and admiration for Hilton and the way we conduct business as global citizens.

Identified below are some key areas that can give rise to ethics and compliance concerns for Hilton in our dealings with governments and communities around the world. The following sections are intended only to help you spot relevant issues, but all Team Members should seek advice from the Assistant General Counsel, Governance and Compliance or the General Counsel whenever questions arise.

## Human Rights

Hilton complies with the employment and labor laws in every country and region in which we operate. We support fundamental human rights for all people.

This means, among other things, that:

- We will not employ individuals who are under 15 years of age or the lawful age of employment (whichever is higher) in any country in which we operate. And we expect our suppliers and business partners to commit to the same threshold;
- We comply with all wage and compensation requirements as defined under applicable local laws and regulations, including those relating to minimum wages, and at a minimum provide legally mandated benefits;
- We will not exceed maximum hours of work defined by applicable law and will appropriately compensate overtime;
- We will not use forced labor, including prison, bonded or debt labor;
- We will not allow physical punishment or abuse of any Team Member;
- We respect the ability of Team Members to exercise their lawful right of free association; and
- We respect the lawful rights of our Team Members to choose (or not choose) collective bargaining representation.

## Resources for reporting suspected violations

- Your supervisor, General Manager, or any member of your leadership team;
- Any member of Human Resources including your HR Manager, HR Consultant, or VP, Team Member Relations;
- The VP Corporate Responsibility;
- The Assistant General Counsel, Governance and Compliance, or the General Counsel; or
- The Hilton Ethics Hotline (currently available for U.S. Team Members).

## Prohibition Against Human Trafficking

Hilton condemns all forms of human trafficking and commercial exploitation, including the sexual exploitation of men, women or children. We are fully committed, in each and every one of the markets in which we operate, to protecting individuals from all forms of abuse and exploitation. We expect our Team Members as well as our business partners to help us meet this commitment. Sex trafficking and sexual tourism is a large and growing problem worldwide, and Hilton must never allow any Hilton properties, products, or services to be used in any manner that supports or enables any form of abuse and exploitation. If you have reason to believe that any form of exploitation is occurring within a hotel or being supported by or involves a Team Member, guest, or business partner, we encourage you

to promptly notify your immediate supervisor. It is the responsibility of each supervisor who receives such information from his or her Team Member to promptly relay such information to the Assistant General Counsel, Governance and Compliance or the General Counsel.

## Our Communities

As the world leader in lodging hospitality, Hilton recognizes our responsibility as corporate citizens wherever we do business and have continued to demonstrate our commitment in this area through active support of a wide variety of causes and organizations. We encourage all of our Team Members to volunteer or participate in the economic and social development of their local communities, but we also respect the rights of each and every one of them to decide how to do so.

## Commitment to the Environment

Protecting the environment is a top priority for Hilton. Responsible environmental activity is good for both our business and the community. Hilton is committed to complying with all applicable environmental laws and regulations wherever we do business. We therefore expect Team Members to: (a) properly handle, store and dispose of all hazardous materials and wastes; (b) comply with all environmental permits that apply to Hilton equipment, operations or facilities; and (c) report to the Assistant General Counsel, Governance and Compliance or the General Counsel any actual or reasonably suspected violation of environmental laws or regulations.



# GLOBAL CITIZENSHIP

## Bribery and Other Corrupt Practices

The Foreign Corrupt Practices Act ("FCPA") in the United States, the Bribery Act in the United Kingdom ("Bribery Act") and similar laws that exist in many other countries, strictly limit payments to government officials. Specifically, it is a violation of the FCPA and the Bribery Act for a Team Member (or an agent of a Team Member or Hilton) to offer, pay, promise, authorize, or cause payment of money or anything of value directly or indirectly to government officials for purposes of improperly influencing their acts or decisions in order to obtain or retain business or gain a business advantage. These laws contain strict penalties for companies and individuals, including the possibility of criminal fines and imprisonment, for violations. Given the importance of the FCPA and the Bribery Act, Hilton has implemented training regarding anti-corruption compliance. You are encouraged to participate in such training if you have any questions about the FCPA or the Bribery Act.

## Who is a "Government Official?"

Under the FCPA and the Bribery Act, the definition of "government official" is broad, and includes any person acting in an official capacity for or on behalf of any government agency, department, or instrumentality, politicians, political party officials and candidates for public office, the judiciary, and directors or officers of state-owned commercial enterprises. The definition may also include family members or close associates of government officials. It includes any employee of a state-owned enterprise.

In some very limited circumstances, providing modest gifts or payments to government officials may be legally permissible, so long as the payments are intended only to facilitate or

expedite the performance of routine, non-discretionary, government actions, are lawful under local laws and certain other conditions are met. However, this is a very narrow exception to the FCPA and is not available under some laws such as the U.K. Bribery Act. Failure to understand the law in this realm may result in serious consequences. **You must contact the Assistant General Counsel, Governance and Compliance or the General Counsel before making any payments or offering anything of value to a government official.** Any such payments must be accurately and properly reflected in Hilton's books and records.

**No matter what, you must always avoid situations that may create even the appearance that Hilton is not complying with the highest standards of ethical conduct.**

Such situations may include:

- Gifts or payments to government officials;
- Indirect payments (such as through agents or consultants) to government officials;
- Entertainment of government officials;
- Hiring consultants who have personal, familial or financial relationships with a government official in order to take advantage of that relationship;
- Providing free or discounted use of Hilton facilities (including free or discounted rooms, or any type of hotel vouchers) to government officials;
- Payments of greater than normal consideration for services rendered by government officials; and
- Payments to government officials outside the normal scope of a transaction.

## Commercial Bribery

Giving or accepting "kickbacks," "bribes" or other similar payments intended to influence or reward decisions or actions by private individuals (commercial bribery) is widely prohibited including under U.S. law and the Bribery Act. No Team Member shall offer, promise, give, solicit or accept, directly or indirectly any bribe or kickback of anything of value (including cash, discounts, entertainment, hospitality, lodging, meals or other things of value) to anyone for the purpose of influencing or rewarding favorable action, or inducing a person to perform a function improperly.

Beyond bribes or kickbacks themselves, activities or behavior that might either hide or encourage bribery, kickbacks or any other illegal or improper payments, or that might create the appearance of wrongdoing, can seriously hurt Hilton's business and reputation. Such actions also can expose Hilton and Team Members to legal risk and possible criminal prosecution.

# GLOBAL CITIZENSHIP

## Complimentary Treatment and Entertaining For Union Officials

In the United States, federal labor law prohibits any business (whether or not located in the U.S.) from providing a U.S. labor union, including its officials and employees, with money or other things of value. This prohibition extends to any gifts or payments made out of a Team Member's personal funds.

Examples include:

- Complimentary rooms to any individual associated with or employed by the union;
- Discounted rooms to any individual associated with or employed by the union;
- Gift certificates;
- Business meals;
- Business entertainment (e.g. golf outing, sports event);
- Room amenities; or
- Cash.

These rules are complex, and the consequences of violating these rules are serious. You therefore must contact the Senior Vice President, Labor Relations before making any payments or offering anything of value to a U.S. labor union, its officials or employees.

## Boycotts

United States laws and regulations prohibit U.S. companies and their non-U.S. affiliates from, or impose tax penalties on them for, participating in or cooperating with foreign boycotts that are not approved by the U.S. Government. The laws require that we report to the U.S. Government any boycott-related requests that we receive. For example, such a request might be something as seemingly innocuous as a question whether we do business with Israeli companies. Team Members promptly must notify the Assistant General Counsel, Governance and Compliance or the General Counsel if we receive any requests or inquiries of this sort, and must not reply to any such requests without the prior written approval of the General Counsel.

## Trade Embargoes and Export Controls

Many countries restrict dealings with certain countries and persons, and similarly restrict exports to certain countries. These restrictions may be unilateral or based on United Nations or other regional commitments, such as European Union sanctions. For example, the United States has enacted the following types of restrictions:

- Trade embargoes (sanctions) that broadly prohibit U.S. companies and their employees from engaging in financial transactions, directly or indirectly, with certain countries. This list changes, and U.S. sanctions vary by country. A list of sanctions programs is available at: <http://www.treas.gov/resource-center/sanctions/Pages/default.aspx>.
- Prohibitions on dealings with identified terrorists, narcotics traffickers and proliferators of weapons of mass destruction.
- Restrictions on exports of certain goods, software and technology that either originated in the U.S. or contain components that originated in the U.S.

Violations of these laws may result in significant penalties, including heavy fines and imprisonment. We must take care not to do anything that could possibly constitute a violation of applicable trade embargo and export control laws and regulations.

## Anti-Money Laundering

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





# GLOBAL CITIZENSHIP

## Political Involvement

### *United States Elections*

Under the laws of the U.S., corporations are not permitted to make direct or indirect political contributions to any U.S. Federal election campaign. Many state and local laws in the U.S. have similar limitations on political contributions by corporations, as well as strict regulations for officially reporting such contributions. Violations of these laws may result in significant penalties, heavy fines and imprisonment. Therefore, unless you have received written approval from the General Counsel, you may not contribute or use, directly or indirectly (see below), by or in the name of Hilton, any (a) Hilton funds; (b) Hilton-paid time; or (c) Hilton vehicles, property, services, or other Hilton assets, to support any U.S. political party, or the campaign of any candidate for U.S., state or local office. In addition, Hilton will not reimburse you for any such contribution.

Indirect contributions would include any indirect expenditure on behalf of a candidate or elected official, such as the provision of Hilton telephones, computers, voice mail, e-mail, on-line networks, copy machines, vehicles, or other Hilton owned equipment. They would also include the use by a Team Member of any of these Hilton assets in support of a candidate or elected official.

While federal law does not permit corporations to make contributions to candidates for federal office, Team Members are permitted to make individual contributions to those candidates using their personal funds. These contributions may not be reimbursed by Hilton. In addition, executive and certain administrative Team Members (Hilton's "Restricted Class Employees" as defined by the Federal Election Commission) are also able to support federal candidates indirectly through involvement in the Hilton Worldwide Political Actions Committee ("Hilton PAC"). Hilton PAC provides Restricted Class Employees with a legal and appropriate



means to collectively support the election of U.S. House and Senate candidates who promote policies that will expand Hilton's business opportunities. Restricted Class Employees who are interested in participating in Hilton PAC may inquire by contacting the Senior Vice President, Government Affairs or the General Counsel. Hilton PAC does not, and may not, solicit contributions from employees who are not Restricted Class Employees as defined by the Federal Election Commission.

### *Non-U.S. Elections*

Hilton's position on payments or the provision of anything of value to government officials or political candidates in non-U.S. markets is covered in the discussion of the FCPA and the Bribery Act, above.

## Individual Political Activity

We respect the right of each of our Team Members to participate in the political process and to engage in political activities of his or her choosing. When doing so, however, you must be clear at all times that your views and actions are your own and not those of Hilton. Also, you may not use Hilton resources to support your personal choice of political parties, causes or candidates.

## Government Relations and Compliance with United States Lobbying Laws

Hilton and Team Members must conform to all lobbying or representation requirements and rules. No "lobbying" activity may be conducted without properly registering as required by law. And all such activity must be reported fully, accurately and in accordance with the requirements of law. Failure to register Team Members involved in lobbying and to report their activities in accordance with applicable laws exposes those individuals and Hilton to heavy fines and other penalties.

Any Team Member whose function includes (a) communicating with government employees and officials at any level and in any jurisdiction on issues that affect Hilton or (b) engaging outside parties or agents to lobby on Hilton's behalf must contact the Assistant General Counsel, Governance and Compliance or the General Counsel to ensure that such activities comply fully with all applicable laws, and to further ensure that Hilton's lobbying efforts are coordinated.

## Accuracy of Information

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

# ADDRESSING CONCERNS

We are committed to helping each of you meet the expectations described in this Code of Conduct. If you have reason to believe that anyone acting on behalf of Hilton has violated this Code of Conduct, behaved unethically, or exposed Hilton to legal or reputational risks, you should report such potential violations immediately through any of the channels outlined below. It is the responsibility of each supervisor who receives such information from his or her Team Member to promptly relay such information to the Assistant General Counsel, Governance and Compliance or the General Counsel.

Resources for reporting suspected violations:

- Your supervisor, General Manager, or any member of your leadership team;
- Any member of Human Resources including your HR Manager, HR Consultant, or VP, Team Member Relations;
- The VP Corporate Responsibility;
- The Assistant General Counsel, Governance and Compliance, or the General Counsel; or
- The Hilton Ethics Hotline described below.

## Assistant General Counsel, Governance and Compliance or General Counsel

Any questions or concerns about any topic in this Code of Conduct can be submitted to the Assistant General Counsel, Governance and Compliance or the General Counsel, either orally or in writing. Written communications should be mailed to the Assistant General Counsel, Governance and Compliance or the General Counsel, Hilton Worldwide, Inc., 7930 Jones Branch Drive, McLean, Virginia, 22102. Although we encourage you to identify yourself, we understand that it may not be practical or appropriate to do so in some situations. In these specific cases, you may communicate anonymously. All such communications will be kept confidential to the extent consistent with legal and ethical requirements.

## Ethics Hotline

To encourage Team Members to promptly report actual or suspected violations of this Code of Conduct, especially concerns regarding accounting, internal accounting controls or

auditing matters or other improper or unlawful conduct, Hilton has retained a third party service (the "Ethics Hotline") to assist Hilton in compiling and investigating these reports. The Ethics Hotline may be accessed in the United States at any time by calling 1 (877) 662-5825 or by visiting [www.hiltonhotline.com](http://www.hiltonhotline.com) on the Internet.

For Team Members located outside of the United States, please contact your local Human Resources representative for assistance.

## Access To Personal Data

If you made a report about someone through the above channels, or if someone made a report about you through the above channels, you may be entitled to access your personal data consistent with applicable local laws, and, if they are inaccurate or incomplete, correct or delete this data. To exercise this right, you must contact the Senior Counsel, Privacy. All data reported through the above channels will be processed, transferred and retained in accordance with applicable data protection laws.

## Protecting Anonymity

Hilton will take reasonably practical steps to protect the identity or anonymity of any Team Member who makes a good faith report of an actual or suspected violation of this Code of Conduct, or other improper or unlawful conduct. We will, however, take appropriate action to discipline anyone who knowingly makes a false accusation or provides false information in connection with alleged violations of this Code of Conduct.

## Non-Retaliation

No Team Member may retaliate, directly or indirectly, against another Team Member for reporting in good faith an actual or suspected violation of this Code of Conduct or any other improper or unlawful activity or for assisting in an investigation of a report no matter whom the report concerns. Anyone who retaliates will be subject to disciplinary action, up to and including dismissal.

## Discipline

Any violation of the applicable laws or expectations expressed in this Policy, or other improper and unlawful conduct, may subject a Team Member to disciplinary action, up to and including termination and possibly legal action, depending on the circumstances. Disciplinary measures also can apply to any manager or supervisor, who directs, approves or condones violations, or has knowledge of such violations and does not move promptly to report and correct them. Further, disciplinary action may be taken against a violator's superiors, to the extent that the circumstances of the violation reflect inadequate supervision or lack of diligence.

## Waiver

From time to time, Hilton may waive some provisions of this Code of Conduct. Any Team Member who believes that a waiver may be called for should contact the Assistant General Counsel, Governance and Compliance or the General Counsel, and must not engage in any conduct inconsistent with this Code of Conduct without receiving such a waiver in writing.

## Completion of Annual Certification

All executives of Hilton, all General Managers of the Hotels, and all "key" Team Members as designated by the Assistant General Counsel, Governance and Compliance or the General Counsel, shall annually certify that they have received and read the Code of Conduct, that they understand it, and that they agree to abide by it. All Team Members are expected to read, understand and comply with the Code of Conduct. Any failure to comply with these requirements may result in discipline up to and including termination of employment, as appropriate.