

CODE OF CONDUCT





Hilton Worldwide
7930 Jones Branch Drive
McLean, VA 22102
United States

Team Members,

How the world perceives Hilton Worldwide and our hotels is the key to our past, present and future success, and every one of our Team Members is personally responsible for creating a culture focused on our Values of Hospitality, Integrity, Leadership, Teamwork, Ownership and Now. Our Team Members are the key to upholding Hilton Worldwide's reputation as the preeminent global hospitality company and fulfilling our commitment to these Values.

The Hilton Worldwide Code of Conduct holds us to the highest ethical standards, particularly during challenging situations. The Code applies to all Team Members at our corporate offices as well as our owned and managed properties worldwide, ensuring a globally consistent culture of integrity.

Thank you for reviewing and living by the Code of Conduct as we collectively further our Vision to "fill the earth with the light and warmth of hospitality."

Sincerely,

Chris Nassetta
President & Chief Executive Officer
Hilton Worldwide



WHO WE ARE

Our Vision

To fill the earth with the light and warmth of hospitality.

Our Mission

We will be the preeminent global hospitality company — the first choice of guests, Team Members and owners alike.

Our Values

HOSPITALITY We are passionate about delivering exceptional guest experiences.

INTEGRITY We do the right thing, all the time.

LEADERSHIP We are leaders in our industry and in our communities.

TEAMWORK We are team players in everything we do.

OWNERSHIP We are the owners of our actions and decisions.

Now We operate with a sense of urgency and discipline.



TABLE OF CONTENTS



CULTURE OF INTEGRITY

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

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



CULTURE OF INTEGRITY



WHO MUST FOLLOW THIS CODE OF CONDUCT?

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

OUR CODE OF CONDUCT – LIKE OUR COMPANY – IS GLOBAL

Hilton does business all over the world. We abide by our high standards of business ethics everywhere we operate. The Code and our commitment are clear – we comply with all applicable laws. Sometimes, our standards exceed those requirements, but they NEVER fall below them.

Our Code and our policies are designed to uphold local laws. However, situations may arise where non-U.S. and U.S. laws conflict, or where local law seems to conflict with this Code. If you believe this is the case, contact Hilton Legal.

The Code cannot, of course, cover every applicable law or every workplace situation that might arise. The Code is instead a resource for general guidance on what conduct is expected of you and where to go with questions or concerns. For additional guidance, consult Hilton's policies and seek advice from Hilton Legal or the Compliance Team.

EXPECTATIONS OF ALL TEAM MEMBERS

As a Hilton Team Member, you are expected to:

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

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

CULTURE OF INTEGRITY

ADDITIONAL EXPECTATIONS OF HILTON LEADERS

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

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

SEEKING GUIDANCE

This Code describes a number of policies, laws and regulations applicable to Hilton Team Members around the world. Laws are often complex and their interpretation may depend on the particular facts and circumstances at issue. If you have questions about the Code or applicable laws or regulations, consult your direct supervisor, next level manager, Human Resources representative, or Hilton Legal. You should also consult Hilton Legal when developing new business lines, processes and initiatives in order to ensure that such initiatives comply with applicable law.

SPEAKING UP

Team Members are expected to report suspected misconduct. Only by speaking up when we suspect potential violations of law or policy can Hilton address issues before they become bigger problems.

There are several places for you to raise compliance concerns:

In your workplace

You can report issues to your direct supervisor, next level manager, Human Resources representative, or any other Hilton leader. They will help ensure that your concern is routed to the Compliance Team for review and response. Team Members may also contact Hilton Legal or the Compliance Team directly.

Reporting to the Hilton Hotline

The Hilton Hotline is available online at www.HiltonHotline.com. The Hotline is also accessible by telephone 24 hours a day, 7 days a week (refer to telephone numbers listed on the Hotline website and printed materials at your workplace). The Hotline is administered by an independent third party that collects information for transmission to the Compliance Team.

In the United States and many other countries, you may report your concern to the Hilton Hotline anonymously. However, some countries limit the types of issues that can be reported to the Hotline and whether reports can be made anonymously. Of course, Hilton respects the local laws that govern our Hotline. See the Hotline website and printed materials for additional information regarding how to use the Hilton Hotline in your location.

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

CULTURE OF INTEGRITY

NON-RETALIATION

At Hilton, we strive to create a culture in which Team Members can ask questions and raise concerns without fear of retaliation. Hilton prohibits retaliation against anyone for reporting a concern in good faith or assisting in an investigation. Subject to applicable law, retaliation is grounds for disciplinary action, up to and including dismissal.

RESPECTING CONFIDENTIALITY

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

INVESTIGATIONS OF REPORTS

At Hilton, we take reports of suspected misconduct seriously. We investigate reports as appropriate, and we maintain confidentiality to the extent possible, consistent with our need to conduct an investigation. It is important that Team Members not conduct their own preliminary investigations and not make legal or other conclusions about a set of facts. Investigations often involve complex legal issues, and acting on your own can compromise an investigation and harm Hilton.

If you are asked to assist with an investigation, cooperate with Hilton's investigators and answer questions fully and truthfully.

VIOLATIONS OF THE CODE OF CONDUCT

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

QUESTIONS AND ANSWERS

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

No. Team Members are expected to raise good faith concerns that something illegal or unethical is occurring or has occurred. The only reports that are discouraged are those where the reporter intentionally reports something they know to be false.

What happens when I call the Hilton Hotline?

When you call the Hilton Hotline, it is answered by a call specialist who works for the independent third party provider that operates the line. That person will listen, will likely ask you some questions, and will make a detailed summary of your call. The outside service will then forward the information to the Compliance Team, who will decide how to handle your report or question. Every effort will be made to give your call a quick response, especially when circumstances make that important. If an investigation is undertaken, Hilton will look into the issue promptly and, whenever called for, see that corrective action is taken.

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

When faced with a decision-making dilemma, ask yourself the following questions. If you cannot answer "yes" to each and every one of them, do not take the action at issue.

- Is the action legal?
- Is it ethical?
- Is it socially responsible?
- Does it comply with the spirit and letter of this Code and the Hilton Values?
- Will this action appear to others to be appropriate? (Would your family be embarrassed if this action were to become known publicly? Would it look bad in the newspaper?)

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

OUR TEAM MEMBERS

Every day, in every action we take, Team Members can have a direct impact on Hilton's reputation. We should always behave in a manner that is consistent with Hilton's Values in our business interactions. As global leaders in the hospitality business, we understand the importance of treating people well – all people and not simply our guests.

Team Members are expected to familiarize themselves with and abide by the standards and policies maintained by the Hilton Human Resources Department.



OUR TEAM MEMBERS



HARASSMENT-FREE WORKPLACE AND NON-DISCRIMINATION

Hilton does not tolerate any form of harassment or discrimination based on any characteristic protected by applicable law. Any behavior, communication, or other conduct 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.

DIVERSITY

We are a company of diverse cultures serving diverse guests. We seek to understand our unique global communities, while developing culture, talent and marketplace strategies that cultivate a work environment of inclusiveness. We will maintain our competitive position by applying our core Values; attracting the best and brightest talent; and, valuing and leveraging the diversity of our Team Members, guests, suppliers, partners and owners.

— FOR MORE INFORMATION —

SAFE AND HEALTHY WORK ENVIRONMENT

Hilton is committed to the health and safety of our guests, Team Members and business colleagues. Safety requires a commitment from everyone. Each Team Member is responsible for understanding and complying with all applicable safety and health laws and guidelines. In addition, we are each responsible for identifying and responding to health and safety hazards and security concerns.

— QUESTIONS AND ANSWERS —

What are some examples of harassment?

Harassment can take many forms including:

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

— FOR MORE INFORMATION —

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

BUSINESS ETHICS

Hilton has a long history of succeeding through honest business competition. Our Team Members are expected to act with the highest standard of integrity when conducting Hilton business. We compete for business on the basis of price, service and quality, and we award business on the same basis. Our business decisions are based on Hilton's best interests and are always consistent with our Values.



BUSINESS ETHICS

FAIR DEALING

Hilton strives to deal fairly with guests, business partners, competitors and Team Members. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.



ADVERTISING AND MARKETING

Our advertising and marketing activities are intended to be truthful, accurate, and not deceptive or 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.

COMPETITION AND ANTITRUST

Hilton is committed to complying with all applicable antitrust laws and regulations, including federal and state antitrust laws in the U.S. as well as competition laws in other countries where we do business. These laws are designed to promote competition and protect consumers.

Team Members must not propose or engage in any formal or informal agreements, understandings, meetings, discussions, communications, or information exchanges with competitors or potential competitors regarding competitively sensitive issues unless consistent with our internal policies.

This includes sharing information about price, terms of sale, distribution or allocation of territories, products, customers or suppliers. 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:

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

DO NOT

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

DO

- Compete vigorously with your competitors.
- Notify Hilton Legal immediately if you believe that you have received competitively sensitive or trade secret information from a competitor.

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

When it comes to agreements with competitors, the prohibition on sharing information about prices is broadly defined to include a number of different Hilton examples:

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

QUESTIONS AND ANSWERS

I am scheduled to attend an industry conference where many of my professional counterparts from Hilton competitors will be present to share information about industry trends and challenges. What areas of conversation do I need to be careful about?

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

FOR MORE INFORMATION

PROTECTING HILTON ASSETS

It is critical that you protect Hilton assets by using them responsibly, efficiently and only for legitimate business purposes. Hilton assets include tangible items, technology assets, and intellectual property.

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

You are expected to exercise appropriate judgment in your use of Hilton assets, including but not limited to e-mail and the Internet. Where legally permissible, we reserve the right to review all Internet searches, e-mail communications and other activities that Team Members perform using Hilton assets. When you leave Hilton, you must return all Hilton property.

DO NOT

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

DO

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

FOR MORE INFORMATION

BUSINESS ETHICS



PROTECTING AND USING INFORMATION

Hilton is committed to safeguarding and handling third party information in accordance with applicable laws, our policies, contractual obligations, and in a manner that protects privacy, preserves customer and Team Member trust, and meets our shareholders' expectations. Hilton does not tolerate the inappropriate acquisition, possession or use of proprietary, confidential or trade secret information of Hilton's competitors or other third parties, such as vendors, suppliers, owners and former employers. In addition, Hilton is committed to collecting, safeguarding and using personal information in a reasonable manner in accordance with laws and in order to fulfill legitimate business purposes.

Examples of sensitive third party information include:

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

QUESTIONS AND ANSWERS

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

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

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

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

DO NOT

- Use any third party confidential information that you may have from a former employer or that you may receive purposefully or inadvertently during the course of business.
- Do not solicit confidential information from a third party except pursuant to an express agreement and in consultation with Hilton Legal.

DO

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

BUSINESS ETHICS

Hilton also has a strong interest in protecting its own information. Team Members must maintain the confidentiality of non-public Hilton information except when disclosures are authorized or legally required. Confidential information includes all non-public information that might be of use to competitors, or harmful to Hilton or its customers, if disclosed. Team Members should be mindful of how they store and share Hilton confidential information and should maintain all Hilton business records in accordance with Hilton's records retention policies.

Examples of Hilton information that must be protected include:

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

DO NOT

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

DO

- Maintain Hilton's confidential information in a secure manner, such that it can only be accessed or disclosed by those who require access to perform the business activities for which the information exists.
- Clearly mark documents containing confidential Hilton information as "Confidential and Proprietary."
- Immediately notify Hilton Legal if you believe confidential Hilton information has been lost, misplaced, accessed by an unauthorized person or inadvertently disclosed.

FOR MORE INFORMATION



COMMUNICATING ABOUT HILTON

As a publicly-traded company, Hilton is committed to providing accurate and complete information to the public in compliance with legal requirements and consistent with our Vision, Mission, and Values. Only authorized spokespersons may communicate material non-public information or Hilton's official position on topics such as financial performance, business strategy, development plans, operations status, legal matters and public policy issues. Hilton policies designate particular Team Members who are authorized to act as representatives of Hilton in sharing information with the news media, government officials, shareholders, analysts and other external stakeholders. Requests for financial or other information about Hilton from the media, the financial community, shareholders or the public should be referred to Corporate Communications. Requests for information from regulators or the government should be referred to Hilton Legal.

DO NOT

- Comment on or substantively respond to inquiries or rumors regarding material non-public information.
- Communicate with the media, market professionals or securities holders regarding material non-public information.

DO

- Refer inquiries about material non-public information to an authorized disclosure spokesperson.
- Continue to conduct ordinary course, routine business communications with other Team Members and outside parties regarding topics that do not include material non-public or otherwise confidential information.

FOR MORE INFORMATION

BUSINESS ETHICS

INSIDER TRADING

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

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

Material information may include positive or negative information that could be important for an investor to consider in making an investment decision regarding the purchase or sale of Hilton securities. Such information is considered “inside information” and may not be shared or used for personal investment decisions when it has not yet been made generally available to the investing public.

Examples include:

- *Key financial metrics and results, including revenues, quarterly or annual results and pipeline;*
- *Guidance on earnings estimates or changes in previously announced earnings estimates;*
- *Significant mergers, acquisitions, dispositions, joint ventures or other changes in Hilton assets;*
- *New or significant changes to brands, products or business plans;*
- *Developments regarding significant customers or suppliers, or the acquisition or loss of a significant contract;*
- *Financings or other significant transactions involving corporate debt;*
- *Changes in management or control of Hilton; and,*
- *Legal or regulatory matters.*



DO NOT

- **Purchase, sell or donate securities of Hilton or another company while aware of material non-public information.**
- **Disclose to any other person any material non-public information.**

DO

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

FOR MORE INFORMATION

BUSINESS COURTESIES

Giving or accepting gifts, meals, travel, entertainment, favors or other items of value (“business courtesies”) is often a part of building business relationships. However, these business courtesies can also improperly influence our business decisions, and they can create the appearance of impropriety. You must use common sense and good judgment to avoid even the perception that any business courtesy – even business courtesies that otherwise comply with Hilton policies – has influenced or is intended to influence your business judgment or the business judgment of the recipient.

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

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

BUSINESS ETHICS

Entertainment or gifts that are extravagant in value or exclusive in nature (such as Super Bowl or World Cup tickets) require special consideration to avoid the appearance of impropriety. Such offers should not be accepted without prior approval of management and consultation with the Compliance Team to carefully consider the nature of the business relationship with the entity/individual making the offer and the business role of the Hilton recipient.

Business courtesies face heightened scrutiny when they involve government officials. Hilton Team Members may never offer, promise, pay or authorize anything of value to a government official or state owned entity unless permitted to do so by Hilton policies.

Team Members must never request gifts from business partners. When excessive gifts are received, the item must be returned with a clear explanation that the gift violates Hilton's business courtesies policy. In some cases, it is acceptable for the item be donated to a charity or displayed at a Hilton site. If this situation arises, consult the Compliance Team for guidance. Hilton encourages Team Members to share consumable gifts that meet the "reasonable and not excessive" standard (such as food baskets) in a common work area.

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

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

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

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

QUESTIONS AND ANSWERS

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

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

NEVER ACCEPTABLE

You should not give or accept a business courtesy if:

- It violates the law.
- It might be construed as a condition for something in return or as a bribe or payoff.
- It may be associated with ongoing commercial negotiations.
- It involves sexually inappropriate or offensive content (for example, taking a customer to a strip club).

- It involves cash or a cash equivalent (such as a gift certificate).
- It violates Hilton's or the recipient employer's standards.
- It is part of a pattern of gifts or entertainment offered frequently by the same supplier.

USUALLY ACCEPTABLE

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

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

FOR MORE INFORMATION

BUSINESS ETHICS

CONFLICTS OF INTEREST

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

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

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

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

QUESTIONS AND ANSWERS

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

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

DO NOT

- Own or participate in a business entity that operates in a competing or complimentary business area with Hilton.
- Take part in a Hilton business decision that involves a company with which you or your family members have a personal affiliation.
- Take part in a Hilton decision that involves hiring or supervising a family member.

DO

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

FOR MORE INFORMATION



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 of, or even the appearance of, impropriety or lack of objectivity with respect to your or their dealings with Hilton.

PURCHASING PRACTICES

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

BUSINESS ETHICS

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.

BRIBERY AND OTHER CORRUPT PRACTICES

Improper payments to gain business advantages are never acceptable. Hilton strictly prohibits Team Members from giving, paying, offering or promising anything of value to any person for the purpose of influencing official action or gaining an improper advantage. This prohibition applies both to activities undertaken directly by Team Members and to activities that may be undertaken by third parties on behalf of Hilton.

Hilton is committed to conducting its business in compliance with all laws prohibiting bribery and other corrupt practices. As a U.S. based company, Hilton's business operations around the world must comply not only with local anti-corruption laws, but also with laws that globally apply to Hilton's business activities, such as the U.S. Foreign Corrupt Practices Act and the U.K.

Bribery Act. These anti-corruption laws prohibit Hilton from offering or giving "anything of value" to a government official or their family members to influence that person in his or her official duties or to encourage improper or unlawful conduct.

Under U.S. and UK anti-bribery laws, the definition of a "government official" is broad. It includes:

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

Under U.S. and UK anti-bribery laws, the definition of a "anything of value" is interpreted broadly to include both cash and non-cash benefits such as:

- *Travel;*
- *Complimentary rooms or upgrades;*
- *Hilton Honors points or status upgrades;*
- *Entertainment such as golf outings or tickets to sporting events;*
- *Political or charitable donations; and,*
- *Offers of employment or internships.*

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

DO NOT

- Offer or give a payment, gift or anything of value to a government official or any person to influence official action or induce commercial activities.
- Do not authorize or approve a business partner or any third party to take a corrupt action for the benefit of Hilton.
- Do not use your personal funds to provide anything of value to government officials or other persons that are not allowed under Hilton policies.

DO

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

FOR MORE INFORMATION

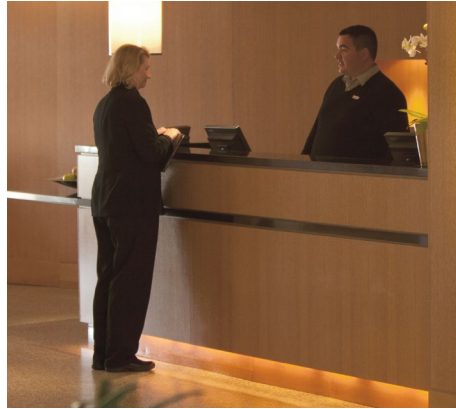
One of Hilton's core Values is **Now**. We operate with a sense of urgency and discipline.

BUSINESS ETHICS

CREATING AND MAINTAINING ACCURATE BUSINESS RECORDS

It is Hilton's policy to make full, fair, accurate, timely and understandable disclosures in compliance with applicable laws and regulations in all reports and documents that Hilton files with, or submits to, the Securities and Exchange Commission, state agencies, and in all other public communications made by Hilton.

Accurate business records are essential to maintaining the trust of our stakeholders. In addition, as a public company, Hilton is subject to a number of laws and regulations that govern our business records, including U.S. securities laws. We must record Hilton's financial activities in compliance with all applicable laws and accounting practices. Team Members are expected to provide complete and truthful information in all business records.



PROVIDING ACCURATE INFORMATION TO THE GOVERNMENT

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.

COMPLIMENTARY TREATMENT AND ENTERTAINING OF UNION OFFICIALS

U.S. law prohibits Team Members from providing U.S. labor unions, officials, and employees with money or other things of value except under narrow and specifically authorized circumstances. This prohibition extends to items provided using a Team Member's personal funds. Violations may result in civil or criminal penalties for Hilton and individual Team Members. Team Members must act consistent with Hilton policies in all of their interactions with unions and union officials.

— FOR MORE INFORMATION —

GLOBAL CITIZENSHIP

Hilton's Values serve as the foundation for our dealings everywhere we do business. Our Team Members conduct Hilton business in a way that illustrates Hilton's respect for the communities in which we operate and our commitment to do what's right, all the time. Our corporate citizenship strategy *Travel with Purpose* balances the long-term sustainability of our business with current and future social, economic and sustainability needs of the communities we serve.



GLOBAL CITIZENSHIP

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.
- We respect the lawful rights of our Team Members to choose (or not choose) collective bargaining representation.



PROHIBITION AGAINST HUMAN TRAFFICKING

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

COMMITMENT TO THE ENVIRONMENT

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

COMMITMENT TO OUR COMMUNITIES

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

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

GLOBAL CITIZENSHIP

BOYCOTTS

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

QUESTIONS AND ANSWERS

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

Examples of boycott requests include the following:

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

FOR MORE INFORMATION



TRADE EMBARGOES AND EXPORT CONTROLS

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

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

QUESTIONS AND ANSWERS

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

A good place to start is with the U.S. government's Office of Foreign Assets Control ("OFAC") list of Specially Designated Nationals ("SDNs") that are subject to sanctions. You can find the most current version of the SDN List in searchable format at <http://sdnsearch.ofac.treas.gov>. Non-U.S. operations may also be restricted from engaging in transactions involving parties designated under local sanctions lists (e.g., European Union Designated Parties). In addition, certain countries are subject to very broad sanctions programs such that Hilton cannot engage in transactions with any counterparties located or based in such countries, the governments of these countries or any entities owned, controlled by or acting on behalf of those governments (e.g., state-owned enterprises). Hilton business travel to these countries is also not permitted. The current list of such countries can be found in the Hilton Trade Sanctions Policy.

DO NOT

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

DO

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

FOR MORE INFORMATION

GLOBAL CITIZENSHIP

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.

POLITICAL INVOLVEMENT

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

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

QUESTIONS AND ANSWERS

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

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

FOR MORE INFORMATION

GOVERNMENT RELATIONS AND COMPLIANCE WITH UNITED STATES LOBBYING LAWS

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

ADMINISTERING THIS CODE

WAIVERS

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

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

ADDITIONAL GUIDANCE

For additional guidance regarding topics described in this Code, consult Hilton's policies and the training resources available to Team Members at [\[SCHOOL OF LAW SITE\]](#).

COMMUNICATING AND PROTECTING INFORMATION

COMPETITION

INTERACTING WITH GOVERNMENT OFFICIALS

INTERNATIONAL TRADE

INTERACTING WITH UNION OFFICIALS

IN THE WORKPLACE



CODE OF CONDUCT

