

BOOKING HOLDINGS



Global Anti-Bribery and Corruption Policy



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Introduction

At Booking Holdings, we are committed to conducting all of our business relationships fairly and with integrity. This Policy explains your responsibilities for complying with the letter and spirit of applicable anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act.

Bribery and corruption can cause severe legal and reputational damage. Violations of anti-bribery laws are very serious and may result in criminal and significant civil penalties for the Company, as well as our directors, officers and individual employees. These penalties can include monetary fines and jail terms for the individuals involved.

Purpose

The purpose of this Policy is to provide a clear set of guidelines to ensure that we conduct our activities in an ethical and appropriate manner and comply with the laws and regulations of every jurisdiction where we operate. It is designed to help you recognize and handle high risk situations that could lead to bribery or corruption concerns.

"We expect you not to do anything to compromise our commitment to integrity – we would rather lose business than gain it improperly."

— Glenn Fogel, Chief Executive Officer

Scope

This Policy applies to all employees, officers and directors of the Company worldwide. The restrictions also extend to members of your family and third parties who are working on behalf of the Company.

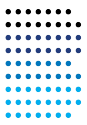
Definitions

For the purpose of this Policy, the following definitions apply:

"We" and **"the Company"** mean Booking Holdings, Inc., and all its operating subsidiaries.

"Brand" means one of the Company's individual operating subsidiaries.

This Policy applies to Booking Holdings and its subsidiaries



Policy Statement

In your work on behalf of the Company, you must not give, offer or accept anything of value to or from a government official or any third party in an attempt to obtain business or improperly influence the other party's decision or action.

"Government Official" means:

- A government officer, appointee or employee, or a representative of any government department or entity
- A person acting in an official capacity on behalf of a government entity
- An employee of a state or government owned business or entity such as a hospital or university
- A candidate for political office or any political party or representative
- A public international organization or any department or agency of such organization, such as the United Nations, Olympic Organizing Committee, FIFA Committee or World Bank

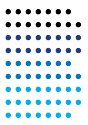
"Anything of value" is a broad term that includes cash or anything of value, such as:

- Cash equivalents, vouchers, certificates and gift cards
- Discounts
- Gifts and entertainment including business meals and event tickets
- Travel expenses or hosted travel
- Business opportunities
- Preferential contract terms
- Finder's fees
- Stock options
- Event sponsorships
- Political contributions
- Charitable donations
- Job offers
- Scholarships

Improper Influence can be used to try to:

- ✓ Win a contract
- ✓ Guarantee faster delivery
- ✓ Avoid import restrictions
- ✓ Reduce duties, taxes or penalties
- ✓ Influence litigation
- ✓ Circumvent procurement policies
- ✓ Get exemptions from regulatory requirements
- ✓ Expedite an approval or permitting process
- ✓ Affect the outcome of a government decision





Bribery and Kickbacks

The rules in this Policy apply whether you are on the giving or receiving side of an improper payment. Both are wrong. This means you must not ask for or accept anything of value from someone else who is seeking an improper benefit.

Q: Would it be okay for us to give airline tickets or a free hotel stay to a local journalist to help ensure positive media coverage of the Company? This seems like it should be okay since we would only be trying to protect the Company's reputation.

A: No, this would be a violation of this Policy. Also, keep in mind that in some countries, newspapers and media outlets are state-owned, so journalists are considered government officials. In this case you could also be causing an FCPA violation. We cannot offer or give anything of value to anyone to try to improperly influence their decisions, or to get any improper favor or benefit.

Q: A hotel manager offered an all-expense-paid trip for me and my family to allow me to evaluate the hotel and decide whether it's a good fit for the Company's inventory. It sounds like a great opportunity and would help me make an informed decision, but would this violate our policy?

A: Probably, especially because the trip includes your family. It could appear that the hotel manager is trying to improperly influence your judgment as you evaluate the hotel as a potential partner for the Company. You must consult the Company's **Global Gifts and Entertainment Policy** before determining whether you may accept this offer.

A **"Bribe"** is anything offered or provided to improperly influence or reward a decision or action by the recipient. For example:

- A tax advisor offers a payment to a government auditor in an attempt to get favorable tax treatment for a client
- A company invites a government regulator who is responsible for approving a proposed transaction to an all-expense paid trip to Paris, where the company does not even have offices
- A hotel developer gives a high paying job to the son of a government official who approved the building plans for a project, despite the fact that the son is not qualified for the job

A **"Kickback"** is a payment made as compensation or reward for providing favorable treatment or services to another party. Kickbacks are also known as commercial bribery or private bribery. For example:

- A travel and events company provides cash or tickets to agents who steer customers to their company instead of other providers.
- A marketing consultant gives a client confidential and proprietary information about a competitor in exchange for a renewed contract with the client.



Operational Risk Areas (AKA Where the Rubber Meets the Road)

We have special rules for the following situations which present heightened risk for bribery or corruption.



Third Parties

Our employees are not the only ones who can expose us to violations of bribery and corruption laws; our business partners can do so as well.

Any restrictions in this Policy that apply to you also apply to third parties acting on behalf of the Company. You cannot attempt to circumvent this Policy by allowing a family member to accept anything from a third party given in exchange for an improper benefit.

Do not take any action that even appears to be improper. If you state or even hint that you are receptive to an improper payment or benefit in a business transaction, you are damaging the Company's reputation as well as your own.

When working with consultants and other third parties, pay attention to warning signs or red flags indicating that they might be taking part in bribery or corrupt activity. *Appendix A* of this Policy contains a list of these red flags.

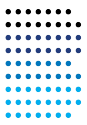
"Third party" means an individual or organization with whom you interact in your work for the Company, including an existing or potential:

- Client
- Customer
- Supplier
- Distributor
- Agent
- Adviser
- Consultant
- Lobbyist



Never ask or allow a third party or family member to do what you cannot under this Policy.





Gifts

Do not give or accept gifts worth \$100 USD or more. The only exceptions are those specifically outlined in our **Global Gifts & Entertainment Policy**, or where you have received preapproval from your Brand Compliance Officer.

Q: Can I give small gifts or items with our Brand logo to customers and business partners as a way to show our appreciation? What if one of the recipients is a government official?

A: Small token gifts are generally okay, but you should check with your Brand Compliance Officer before offering anything to a government official. Also, be sure any gifts you offer or give are consistent with the rules in our **Global Gifts & Entertainment Policy**.

Cash

As a general rule, no cash payments are allowed. In an unusual circumstance which necessitates a disbursement from petty cash, the payment must be fully documented and supported by signed receipts. Never write a check to the order of "cash" or "bearer." Always maintain receipts for any cash payments that you make or receive for record keeping and auditing purposes.

Q: What if I make a small cash payment using my own funds to have the government-run electric company connect my home to the power grid, or turn on the electricity for my home? Would that violate this Policy?

A: No. Although that likely violates the law, it would be a personal matter for you and not a violation of this Policy. This Policy applies to your actions when acting within the scope of your employment, and not to your personal, non-work-related activities.

Personal Donations and Payments

Use caution when using your own personal funds to make a donation or payments to or at the request of a government official if the official is in a position to make a decision impacting the Company. If you have any doubt as to whether the payment would be allowed under our Policy, contact your Brand Compliance Officer for guidance.

Q: I recently made a charitable donation to a great cause using my own personal funds. I donated after receiving a request from a local official who is responsible for approving the Company's license to operate in a new location. This should be fine since I'm not using any Company funds and it's a charitable donation, which certainly shouldn't be seen as a bribe. Am I right?

A: No, you cannot use personal funds to get around the requirements of this Policy. Even charitable donations can be considered bribes when they are made at the request of a government official who is in a position to make any decision regarding the Company, such as approving a license or permit application.

Do not give or accept gifts worth \$100 USD or more.

As a general rule, no cash payments are allowed.



Books and Records

Each of us plays an important role in making sure that our books and records are 100% accurate. We are also each responsible for ensuring that our internal controls are effective and consistently enforced. Falsified, misleading or inaccurate books and records might result in significant fines and penalties, and even jail terms for the individuals who are involved. Inaccurate books and records violate the law even if there is no improper intent.

Q: I give business gifts over the holidays to some of our travel partners. This year I decided to give an extra gift to a government employee who was on site completing a routine labor inspection. We had already passed the inspection, so we had nothing to gain and I was not trying to influence the inspector in any way. To avoid calling attention to the gift, I did not list the inspector's name or position in our records and instead listed a PR consultant who we use occasionally. Is this a problem?

A: Yes, this violates our Policy, the FCPA and probably the ethics rules that apply to the inspector. It is essential that we have accurate books and records. Even if you didn't intend to influence the inspector improperly, you created the appearance that you were trying to hide something by putting someone else's name as the gift recipient in the records. You must contact your Brand Compliance Officer immediately to deal with the situation and correct the expense records.

Facilitating Payments

Although facilitating payments may be customary and accepted business practices in certain parts of the world, they are illegal in most countries, and not allowed under this Policy. The only exception to this rule would be a situation where you are under duress or threat of harm.

Q: One of our consultants wants to make a small cash payment to help speed up regulatory approvals to operate in a country that is known for prolonged delays. Is this okay? It would only be intended to move things along more quickly and not to get anything improper. I don't think it would be bribery since everyone knows this is just the way business is done in certain countries.

A: Not okay. You need to make it clear to the consultant that we have a zero-tolerance policy against bribes and that no facilitating payments are allowed by employees or third parties working on our behalf. Be sure the consultant completes our Anti-Bribery Statement/Representation. If you learn that the consultant has already made an improper payment, report it to your Brand Compliance Officer immediately.

DO:

- Make sure there is accurate documentation that supports the Company's financial transactions at all times.
- Confirm that any payment that you make or approve is recorded with specific details such as service provided, names, dates and amounts. It should reflect approvals received and a clear business justification

DON'T:

- Create a second set of books, an undisclosed or unrecorded account, or a "slush fund" for any purpose.
- Enter false, misleading, incomplete, inaccurate or artificial entries in the Company's books, records or accounts.

"Facilitating payments" also known as "expediting" or "grease" payments, are payments made to government officials in order to expedite routine, non-discretionary activities such as:

- Issuing permits
- Turning on power or water
- Approving visas
- Clearing goods through customs
- Providing police protection



Facilitating Payments Continued

Q: If I make a payment to a police officer who threatens to detain me while I'm traveling for business, would that be a violation of this Policy?

A: It depends. If the officer's actions are unjustified or illegal, and you are in imminent danger of physical harm, your payment would be made under duress, and therefore not considered a bribe. In this case, the best thing for you to do is make the payment to protect your safety. Once you are away from the dangerous situation, report the facts to your manager and Brand Compliance Officer and be sure the payment is accurately reflected in the books and records as a personal safety payment.

REPORTING CONCERNS

Promptly report any suspected violation of this Policy to your Brand Compliance Officer, the Legal Department or the **Helpline**. Even if you don't have all the facts or would prefer not to get involved, it is important that you speak up. As employees of the Company, we are all required to report potential misconduct. This not only helps prevent future violations, it also protects employees, officers, directors and the Company against legal problems and reputational damage.

You are protected from retaliation.

As the **Code of Conduct** states, retaliation is strictly prohibited at our Company. You are safe in reporting genuine concerns about potential violations of law or policy. You are also protected from any adverse action against you for refusing to participate in or accept a bribe. We encourage openness, and will always support you if you raise a concern in good faith, even if you turn out to be mistaken. You can report any time via the **Helpline**. If you don't want to disclose your identity, you have the option of reporting anonymously.

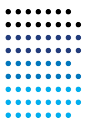
Q: What if I suspect that my manager has accepted a kickback? I'm afraid I could lose my job if I raise a concern about this person who hired me and could also fire me. I don't want to put my future with the Company at risk.

A: Speak up. You are safe in reporting suspected violations, even if they involve your manager, anyone else at the Company, or one of our business partners. We know it can be difficult and uncomfortable to come forward, but it's crucial that you raise the issue so we can get to the bottom of things and deal with the situation promptly. We will handle your report with discretion and will not allow retaliation against you for making a good faith report about a genuine concern.

Speak up, even
if you are not
directly involved.

If you have an ethics-related
concern, speaking up is always
the right thing to do.





RED FLAGS

Corrupt practices might be hidden in ordinary transactions in which a few things are out of place. Do not ignore warning signs. Contact your Brand Compliance Officer if you encounter any of the following involving a third party working with the Company:

Reputational issues

- Will not cooperate with due diligence screening requests;
- Is accused of improper business practices such as fraud, embezzlement, bribery, corruption, or any other act of dishonesty;
- Has a reputation for paying or demanding bribes, or
- Is known for having a special or close affiliation with government officials.

Unusual contract or payment terms

- Refuses to include anti-bribery or anti-corruption terms in a written agreement;
- Insists on the use of side letters, or refuses to put terms in writing;
- Refuses to sign a formal commission or fee agreement;
- Asks for a commission or fee payment before signing a contract or carrying out a government function or process;
- Wants payment in cash;
- Asks for payment to be forwarded to a country or geographic location different from where the party is located or conducts business, or
- Asks for unusual or "off the books" fees to "facilitate" a service.

Unusual invoicing practices

- Won't provide an invoice or receipt for payments that were made.
- Submits an invoice that:
 - Appears to be altered, faked or manufactured;
 - Is not fully justified with backup documentation;
 - Contains line items that are vague or do not appear to have a real business purpose in the transaction, such as "special" or "administrative" fees;
 - Is not consistent with the terms of the contract or written agreement, or
 - Includes a commission or fee that appears excessive in light of services rendered.

Suspicious actions, demands or connections

- Offers unusually generous gifts or lavish hospitality to the Company;
- Asks for lavish entertainment or gifts before beginning or continuing contract negotiations or providing services;
- Implies that a "donation" to a specific charity will help ensure that a business deal will get approved by regulators;
- Wants you to give a job or some other advantage to a friend or relative, or
- Insists on using an unfamiliar agent, intermediary or consultant.

Trust your instincts.

***If something doesn't feel right,
it probably isn't.***