

Charting Our Course

Carnival Corporation & plc
Code of Business Conduct and Ethics



Table of Contents

A Message From Our CEO 3

Know and Live Our Vision, Mission & Purpose, and Culture Essentials (Core Values) 4

Get to Know Our Code 5

- About the Code 6
- How to Speak Up 7
- No Retaliation - Ever 8
- How to Make Good Decisions 9
- When the Code Is Violated 9
- Responsibility & Accountability 10

We Care for Our World 11

- Environmental Compliance, Protection, and Sustainability 12
- Human Rights 13
- Political Contributions and Donations 14

We Are Safe and Respectful 15

- A Fair and Positive Workplace 16
- A Safe and Healthy Workplace 16

We Protect Our Company 17

- Company Property 18
- Confidential Information and Intellectual Property 19
- Data Privacy and Security 20
- Accurate Records 21
- Responsible Communications 22
 - Requests for Information and Disclosures 22
 - Social Media 22

We Act Fairly and Responsibly 23

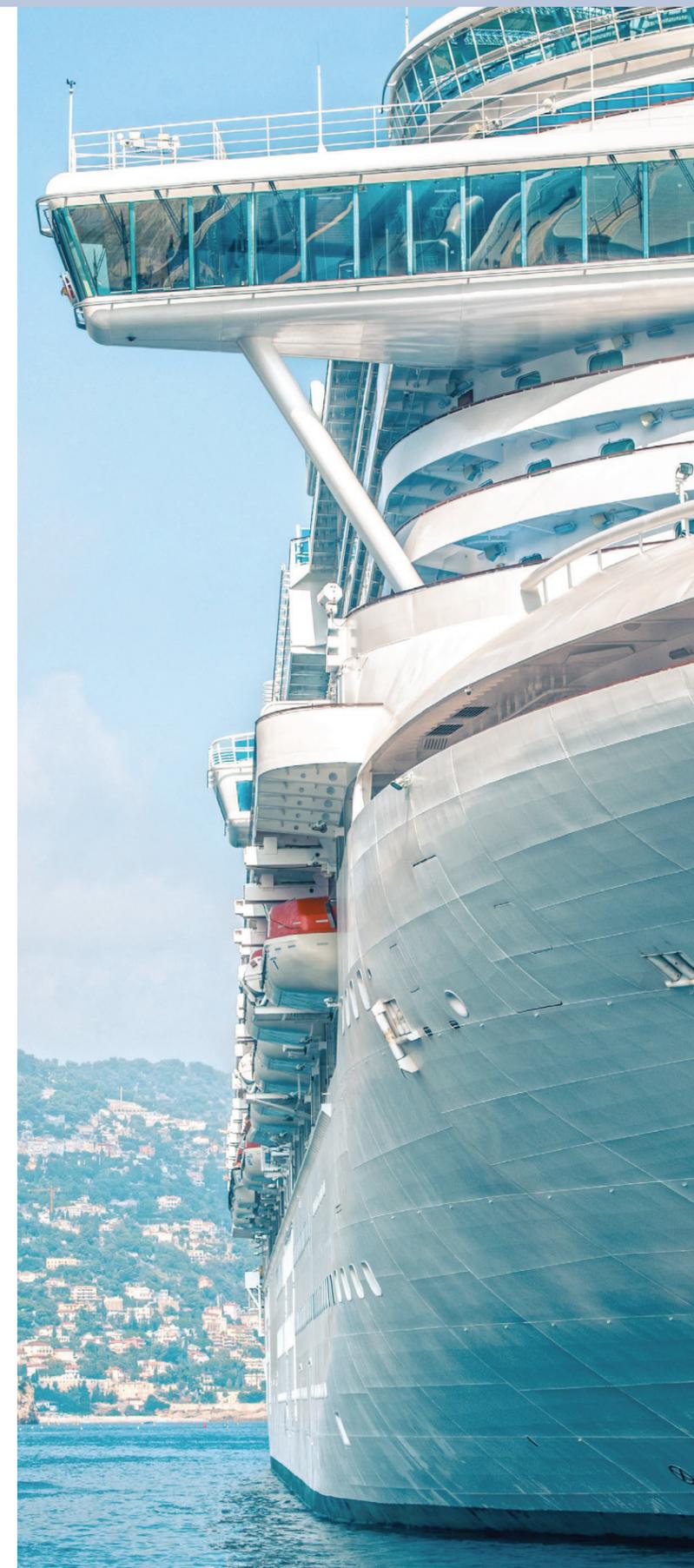
- Business Partner Relationships 24
- Fair Competition 25
- Conflicts of Interest 26
- Gifts, Meals, Entertainment, Event Tickets and Conferences 27-28

We Follow the Law 29

- Avoiding Bribes and Improper Payments 30
- Avoiding Insider Trading 31
- Global Trade 32

Helpful Resources 33

Closing Thoughts 33



A Message From Our CEO

At Carnival Corporation & plc, our purpose is simple but ambitious—to deliver unforgettable happiness to our millions of guests. And our mission, or how we deliver on our purpose, is what makes us unique. Our brands deliver all of that happiness to our guests by providing them with extraordinary cruise vacations while honoring the integrity of every ocean we sail, place we visit and life we touch. And it’s in the “how”—the behaviors and values we champion at Carnival Corporation—where each of us, all 160,000 dedicated team members worldwide, needs to be a role model.

That’s because the privilege of bringing happiness to the world comes with responsibility. It’s also why our Culture Essentials are so important. They outline the behaviors we need to display day-in and day-out to ensure that we do things the right way, ethically, and in full compliance with the law. They define the ways of working at Carnival Corporation that define who we are and what we stand for and make our culture stronger. They are also the bedrock of the Carnival Corporation & plc Code of Business Conduct and Ethics.

The Code is the foundation of our shared culture and how we operate as the global leader in the cruise industry. It’s a resource for how we show up at work, and how we make decisions that uphold our values and commitments to our guests, partners, communities, shareholders, and each other. It also charts our course for maintaining excellence in compliance, environmental protection and in looking after the safety, health and well-being of every life we touch. Plus, it reminds us of our responsibility to do right in our daily work as individuals, and to hold others accountable for doing the right thing, too.

Our Code applies to all of us equally—regardless of role, title, brand, or location—and it’s up to each of us to know and uphold it in everything we do to safeguard a culture we can all be proud of. Please read it carefully and ask questions if something isn’t clear. Use it to inspire your daily work and to continuously improve what is already a world-class company. And feel empowered to speak up transparently if you see actions inconsistent with our Code, or if something just doesn’t seem right. It takes all of us performing at the highest levels of professional excellence to ensure our prosperity now and in the future.

Our company is defined by the actions of each of us and every good decision helps ensure we achieve our goals together in the right way. Your commitment to living the values that shine so brightly when we’re at our very best have helped to fortify the trust of everyone with a stake in our collective future. It’s a virtuous cycle powered by all of you, and an inspiration to see you in action.

Thank you for following our Code, living our values, and fulfilling our purpose.

Josh Weinstein
President & CEO and Chief Climate Officer





Know and Live Our Vision, Mission & Purpose, and Culture Essentials (Core Values)

Our Company and all its levels of leadership are committed to living up to the highest standards of ethical behavior. This is reflected in the Vision, Mission & Purpose and Culture Essentials (Core Values) of Carnival Corporation & plc.

Corporate Vision

As the global leader in the cruise industry, we will lead the way in innovative and sustainable cruising to deliver memorable vacations and build borderless connections.

Corporate Mission & Purpose

To deliver unforgettable happiness to our guests by providing extraordinary cruise vacations, while honoring the integrity of every ocean we sail, place we visit and life we touch.

Culture Essentials (Core Values) – Key Actions and Behaviors

Our six Culture Essentials are the non-negotiable beliefs and behaviors that define who we are, what we stand for, and how we operate. They connect us to each other and the organization and serve as guiding principles to help us make decisions, build relationships, solve problems, and achieve success. By living the Culture Essentials, we both honor our shared commitments in our Corporate Vision Statement, and we continuously strengthen our culture to improve what is already a world-class organization.

The following chart sets out those key beliefs and behaviors, including additional examples of what we all must do – both as team members and leaders.

Key Actions and Behaviors for All Team Members	
Speak Up	Our voice is our strength. Every one of us, regardless of level or role, speaks up when we have questions, comments, concerns, or new ideas. If we see something wrong or that doesn't seem right, we say something and trust our voices will be heard without fear of retaliation.
Respect & Protect	The health, safety and well-being of our people and the planet are vital. We choose to take decisive actions to respect and protect every life we touch, the places we sail and the laws that govern us.
Empower	We and our team members have the time, tools and support we need to do our best work. We're empowered to take personal ownership and accountability to succeed, and we take pride in our work.
Improve	Our business is built on forward motion. We have the courage to dream big, driving innovation and continuous improvement in guest and team member experiences, operations, compliance, sustainability and beyond.
Listen & Learn	We listen actively and seek to understand before responding, because the more perspectives we have, the better decisions we make. We value and respect the words and ideas of others, keeping an open mind, and learning from our successes and failures.
Communicate	We openly share our knowledge, skills and information across brands, functions and the entire company to further our collective success. Together we champion our purpose, mission, values and company priorities.



Get to Know Our Code

In This Section:

About the Code	6
How to Speak Up	7
No Retaliation – Ever	8
How to Make Good Decisions	9
When the Code Is Violated	9
Responsibility and Accountability	10





About the Code

As employees in the cruise industry, we enjoy a diverse and multicultural work environment. As we do our jobs, there may be times when we do not know how to act, or how to make the right decisions. Our Code shows us how to navigate those situations and chart our course with integrity.

What is the Code for?

Our Code sets out expectations that we all must meet. It helps us make ethical decisions and it shows us how to identify potential misconduct, ask questions or raise concerns. It is up to you to read and follow our Code and get to know all of the policies you see referenced. These policies are available through the [Global Ethics and Compliance \(Global E&C\) Department](#) or your [Human Resources \(HR\) Department](#). Depending on your job and your brand, sometimes additional policies may also apply.

Who is the Code for?

Our Code applies to all of us, including our Boards of Directors and all officers and employees, both shipboard and shoreside, across all Carnival Corporation & plc divisions, brands and subsidiaries (Company). Our Business Partners also need to comply with the standards in the [Business Partner Code of Conduct](#).

Be aware that laws differ from country to country. There may even be times when the standards in our Code are more stringent than the law. Ask questions if you are ever unsure about whether or not something is legal or appropriate.

Any legally permissible waiver of our Code may only be given to any Executive Officer or Board Member by the Boards of Directors or the Compliance Committees at its absolute discretion. Any such waiver will be promptly disclosed to the Company's shareholders.



Confirm your commitment.

If you are a shoreside employee at the Director level or above, or involved in vendor selection, contracting, or recruiting, you must complete the [Business Ethics Disclosure Form](#) every year to ensure there are no conflicts as defined by the Code. Your brand may require that additional positions complete the form.



How to Speak Up

If you have questions or concerns, report them to any of the following resources:

- + Your Supervisor or Department Head
- + Designated Person Ashore (DPA for Environmental or Safety issues)
- + Captain
- + Environmental Officer (EO)
- + Compliance Officer Environmental (CO-E)
- + Compliance Officer Safety, Health, and Security (CO-SHS)
- + Human Resources (ship or shoreside)
- + Global Ethics & Compliance Department
- + Carnival Compliance Reporting Hotline or Website

Our hotline is monitored by an independent third party and is available 24 hours a day, seven days a week. You can reach the hotline:

By phone: In the U.S., call **+1-888-290-5105**

Internationally, call **+1-305-406-5863**

Check with your brand or posters for other phone numbers in your region.

Online: Visit www.carnivalcompliance.com

Reports may be made anonymously where allowed by local law. Keep in mind that doing so makes it more difficult for our Company to conduct a thorough investigation.

Once a report is made to the hotline, you will receive a report key and create a password, both of which you can use to access your report and add more details, answer questions or check on the status of a report. The report will be reviewed by the Global Ethics and Compliance Department and, if appropriate, the Global E&C Department will arrange for a prompt and thorough investigation by the appropriate investigating department. The investigator may compile information about the report, conduct interviews, collect documents and review Company policies in order to reach a conclusion. All information is reviewed and follow-up action is taken if appropriate. You will be notified through the hotline system when the review is complete; however, please be aware that we might not be able to share details on the outcome of the investigation to preserve confidentiality. We will keep any information you provide as confidential to the maximum extent possible while allowing for a proper investigation and resolution.



We expect your cooperation.

If you are ever asked to participate in an investigation, you have a responsibility to cooperate and be truthful.



Explore Our Policies
Speak Up Policy





No Retaliation – Ever

We promote and encourage a culture of compliance and ethics. That is why we do not tolerate retaliation against anyone who reports a concern in good faith or participates in an investigation. Retaliation is a violation of our Code and is subject to disciplinary action. If you feel you have experienced or witnessed retaliation of any kind, **Speak Up** promptly.



What does it mean to Speak Up?

Speaking Up in “good faith” means that you share information honestly and sincerely, regardless of whether or not the report turns out to be true. Anyone who knowingly makes a false report may face disciplinary action.



What If?

Q: I have a concern I would like to report, but it involves a member of management. I am afraid I could lose my job if I report it. Should I just wait to see if someone else reports it?

A: No. You should Speak Up immediately – do not wait. Never assume that someone else will report it. If you suspect a violation, you have a responsibility to let us know – no matter who is involved. Do not forget, we will not tolerate retaliation against you for sharing a concern in good faith.

We don't reward non-compliance – ever.

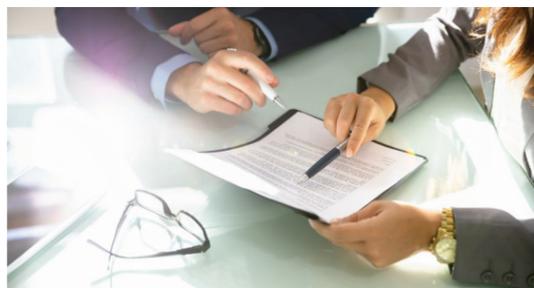
As part of our further commitment to doing the right thing, we prohibit incentives or bonus programs that reward minimizing costs associated with compliance.





How to Make Good Decisions

If you ever face a situation and the right choice is unclear, make sure you can answer **“YES”** to these questions:



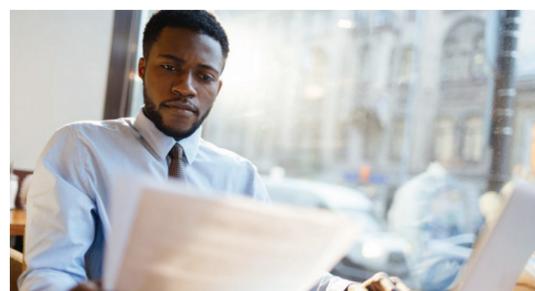
Does my decision follow our Code and Company policy?



Does my decision support our Corporate Vision, Mission & Purpose, and Culture Essentials?



Is my decision good for our Company’s reputation?



Would I feel comfortable if others knew about my decision?

If you answer **“NO”** to any of these questions, do not proceed. If the answer is not clear, ask **the resources listed in the Code** for advice on how to proceed.

 **Ignoring our Code? Not an option.**

Remember, it is **NEVER** OK to ignore our Code or Company policy – not even for a business need. No exceptions.

When the Code Is Violated

We take violations of our Code, policies and the law very seriously. Violations can lead to severe consequences. Individuals involved could face disciplinary action, up to and including termination. Our Company could face civil or criminal liability, including payment of fines.





Responsibility and Accountability

We are all personally accountable for living our Vision, Mission & Purpose, and Culture Essentials. Responsibility and Accountability are linked.

- Responsibility means being trusted to do our part
- Accountability means taking ownership if we are unable to do so

We all have a Responsibility to:

- + Act in such a way that we consistently demonstrate our Vision, Mission & Purpose, and Culture Essentials
- + Adhere to our Company's Code and policies, as well as applicable laws and regulations
- + Proactively seek to resolve problems, including asking questions or seeking help, if unclear on how to proceed
- + Maintain competency for our roles and carry out our duties professionally

We demonstrate Accountability when we:

- + Accept that we have made a mistake and report it to the appropriate person to help find a solution
- + Raise concerns and report suspected wrongdoing by others
- + Cooperate with the Company's efforts to verify and understand the cause of problems that arise

Accountability also involves accepting the consequences of violations that occur and seeking to improve by:

- + Never intimidating or retaliating against anyone who reports a concern or cooperates in an investigation
- + Always seeking to improve our culture and performance by modifying systems or behavior when appropriate





We Care for Our World

In This Section:

Environmental Compliance, Protection and Sustainability 12

Human Rights 13

Political Contributions and Donations 14





Environmental Compliance, Protection and Sustainability

As a Company, one of our highest priorities is to protect the environment and be in compliance everywhere we operate in the world. We must also act in a way that is sustainable to the natural environment and protects the communities we visit.

Comply with the law, Company policies and procedures.

Uphold our Company’s commitment to compliance and environmental protection by carefully following all laws, policies, and procedures as you go about your daily work. If any of our environmental or safety procedures are unclear, you don’t understand them or you need more training, please let your Supervisor know.

Focus on sustainability.

Whether it’s economic development, educational opportunities or environmental stewardship, we want to be an exemplary corporate citizen, leaving the people and places we touch even better.



What If?

Q: I am a new shipboard employee and noticed some other employees dumping cleaning chemicals into the ocean. I do not want to be a troublemaker, but this seems very harmful to the environment. Should I just trust that they know what they are doing, or should I Speak Up?

A: You should definitely Speak Up. It does not matter how long you have been with our Company. If you see activity that concerns you, it is your responsibility to Speak Up immediately.



Explore Our Policies

[Health, Environmental, Safety, Security and Sustainability Policy](#)
[Sustainability Report](#)



How to Speak Up

If you have questions about what is required or if you have an environmental concern, report it immediately to your Supervisor, Department Head, Captain, Environmental Officer, Compliance Officer Environmental, Global E&C or DPA. You can also use our anonymous hotline reporting system.



Human Rights

Through our work, we interact with people around the world, encountering many different customs and cultures. We respect them all and strive to leave the people and places we touch even better.

Help protect human rights.

We support fundamental human rights for all people. You can help fulfill our commitment to protecting everyone who does work on our Company’s behalf and prohibiting any practices that could harm them. Comply with applicable laws wherever we operate in the world and remember that we prohibit underage employment, forced labor, physical punishment or abuse. We also respect freedom to associate or not to associate with any group.

Ensure fair employment practices.

If you are involved in recruiting for our Company, be mindful of child labor protections. Only use recruiters who comply with labor laws and follow all applicable laws regarding minimum age for employment.

Prevent child exploitation, slavery and human trafficking.

Our Company is committed to complying with the international network of regulations and standards intended to help prevent sexual exploitation of children, human trafficking and modern slavery. We have adopted a Modern Slavery Statement and Human Rights Policy. Read our Modern Slavery Statement and follow our policies, standards and regulations that prevent these crimes. Watch for and **Speak Up** about warning signs of these activities whether they involve our Company or our Business Partners. Also cooperate with law enforcement authorities who may be investigating possible matters related to these issues.

What If?

Q: During a visit to a supplier at one of our ports, I saw signs that caused me to suspect a potential human rights violation. I am not sure, and the supplier is in a different country with different laws and customs. Should I say something?

A: Yes, you should. Regardless of the laws or customs of this country, remember that we do not work with suppliers who engage in human rights violations. Speak Up about your concern immediately so it can be investigated.

Explore Our Policies [Modern Slavery Statement](#)





Political Contributions and Donations

Our Company believes we have both the power and the right to support our local communities and encourages us to participate in personal political activities and community betterment.

Contribute in your own name.

Because strict laws govern our Company’s political activities, if you contribute to a political party or candidate, never use Company funds – we will not reimburse you for personal contributions. Never pressure others to contribute to your cause or candidate.

Do not use Company resources.

Only use your own resources for your activities. Never use the Company property, facilities, resources or name to participate in political, community, volunteer or charitable activities unless it has been previously approved by our CEO.

Follow international rules.

Additional rules apply to political donations in the United Kingdom and European Union. See our Political Party Contribution Limits and Disclosure Policy for more information. Have a question about this policy? Contact the Global E&C Department for help.



Explore Our Policies

[Anticorruption Policy and Guidelines](#)





We Are Safe and Respectful

In This Section:

A Fair and Positive Workplace 16

A Safe and Healthy Workplace 16



A Fair and Positive Workplace

We are committed to a positive and just corporate culture and believe our employees deserve an open, tolerant and inclusive place to work, free from acts of discrimination or harassment. Maintaining that kind of workplace requires each of us to live our Vision, Mission & Purpose, and Culture Essentials.

Treat others respectfully.

Each person at our Company has different talents and strengths. We encourage you to recognize those differences and operate with integrity, trust and respect for each other. We embrace diversity, equity, and inclusion.

Make fair employment decisions.

Be sure you know and carefully follow your HR Department policies. If you make decisions that affect anyone's employment, base them solely on merit – not on personal relationships or any legally protected traits such as age, sex, race, disability, national origin or sexual orientation.



Speak Up about concerns.

If you see, suspect or experience discrimination or harassment, **Speak Up** immediately.

A Safe and Healthy Workplace

Protecting the safety and health of employees and guests is part of our Vision, Mission & Purpose, and Culture Essentials.

Follow all health and safety laws and regulations.

Follow all instructions and procedures that apply to your work, including health protocols to protect yourself and others. Ensure you have adequate staffing and equipment so that there are sufficient resources to do the work safely. If you know of or suspect any unsafe situations or conditions, **Speak Up** immediately. Alert your Supervisor, Department Head, DPA or another internal resource.

Be ready and able to work.

Being under the influence of alcohol, drugs or improperly used prescription medicine violates our Code and puts everyone at risk. Possessing, using, selling or distributing these substances on Company premises or when working on our Company's behalf is prohibited. Check with your HR Department for specific guidelines.

Help prevent violence.

Threats or acts of violence are not tolerated at any time. If you see or experience anything threatening or potentially harmful, immediately contact your Supervisor, Security Department or law enforcement authorities.





We Protect Our Company

In This Section:

Company Property	18
Confidential Information and Intellectual Property	19
Data Privacy and Security	20
Accurate Records	21
Responsible Communications	22
• Requests for Information and Disclosures	22
• Social Media	22



Company Property

Our Company assets help us do our jobs and operate effectively. We have invested a great deal in these assets, and we owe it to our Company to use them responsibly and protect them from theft, loss, damage or misuse.

Know what to protect.

We maintain a variety of different assets:

Physical assets - These are the tangible things that help us do our work, such as our facilities, equipment, hardware, supplies, furniture, vehicles, phones and materials.

IT resources - These include our IT equipment, such as computers, email and voicemail systems, software, databases, networks and Internet access.

Information resources - This is the information and personal data we gather and create through our work, including our confidential information and intellectual property. See [Confidential Information and Intellectual Property](#) and [Data Privacy and Security](#) to learn more about these assets and how to protect them.

Use Company assets appropriately.

Some personal use is permitted, but remember, our Company has the right to monitor our use and anything we create, send or receive on our systems, consistent with the law.

Speak Up immediately if you become aware of the potential theft, damage or misuse of any of our assets.

 **Explore Our Policies**
[Acceptable Use Policy](#)





Confidential Information and Intellectual Property

Our Company’s confidential information and intellectual property are important assets. Safeguarding these assets helps us comply with the law, maintain our competitive advantage and ensure our continued success.

Protect our confidential information.

This information is essential to our operations and is not available to the public.

It may include:

- + Company sales practices
- + Customer or vendor lists
- + Nonpublic financial data
- + Acquisitions or divestitures
- + Marketing strategies
- + Personal information of our employees or customers
- + Trade secrets

Keep confidential information secure and out of sight - never left unattended, discussed in public or stored on unauthorized personal devices. When it is no longer needed, follow our procedures to dispose of it properly.



How long should I protect it?

In short - forever. You have a responsibility to protect our confidential information, both during your employment and after it ends.

Protect our intellectual property.

This type of confidential information involves the unique things we create that pertain to our business and includes ideas, inventions, designs, software, brand names, creative works and know-how.

Never share our information.

Unless it is in line with our policies, never share our confidential information with anyone who is not authorized (whether they are inside or outside of our Company). Never use confidential information for your own personal gain. If you believe that confidential information has been disclosed without authorization, **Speak Up** immediately.



Data Privacy and Security

Protecting privacy and personal data is a matter of trust. Our guests, employees and Business Partners all share personal information with us, and we have a responsibility to keep it safe and private.

Keep our privacy policy and standards.

Our Global Privacy Policy helps us comply with global privacy laws and regulations. It is your job to know how our policies and standards apply to your work (wherever you work) and the information you handle. If you handle data belonging to our guests, employees or Business Partners (information that could identify them as individuals), follow the law, policies and standards to manage, store and dispose of it properly.

Keep personal information private.

Only gather and access the smallest amount of data you need to do your job, and only use it for legitimate business reasons. Also, like Company confidential information, do not share it with any unauthorized individual (whether they are inside or outside of our Company). Make sure all third parties handling personal information have complied with our Company's requirements – such as the Data Protection Agreement and Third Party Risk.

Practice good cybersecurity.

To guard against threats to our systems and data:

- + Follow our Global Information Security Compliance Services (GISCS), IT, records retention and privacy policies and procedures carefully
- + Update your passwords regularly, use complex passwords and never share them with anyone
- + Never open suspicious email links and report suspicious emails using the "Submit a Phish" button on your computer
- + Report any suspicious or unauthorized access to your computer, movement or removal of data to GISCS
- + Do not install unauthorized software on any Company device
- + Never use unsecured networks to conduct Company business or share personal data

If you become aware of an unauthorized disclosure of personal information or Company confidential information, contact your Data Protection Officer, email cyber@carnival.com or **Speak Up**.

What If?

Q: I frequently work with our guest personal information such as passport numbers in my job. Am I allowed to email this information through my personal email account or access?

A: You should never email personal information through an unsecured network or access it on an unsecured device or personal email. Use only secured and encrypted Company devices and systems. Also, clean out personal and confidential information from your mailbox regularly.

Explore Our Policies

[Global Privacy Policy](#)

[Acceptable Use Policy](#)

[Information Governance Policy](#)

[Retention Schedule](#)



Accurate Records

To maintain trust and integrity, we must always tell the truth. Our books and records form the basis for our financial statements and public disclosures. When we make sure these records are reliable, we help our Company make good decisions and plan for our future.

Use care with every record.

Be accurate and transparent whenever you make or are involved in creating a Company record, including environmental records, payroll documents, timecards and expense reports. There is never a good reason to make a false entry or misstate any information.

Use extra care with regulatory filings.

If you contribute to our financial reports or other filings to regulatory authorities, you must know and follow all laws, requirements and internal controls that apply.

Cooperate with audits and inspections.

Provide all requested information to external auditors, government investigators and our Company’s Risk Advisory and Assurance Services Department. Never interfere with them, seek to influence them or conceal information.

Manage our records properly.

Know and follow our records management policies, procedures and retention schedule, which tell you how long to retain Company documents and how and when to discard them, particularly when they are needed for a lawsuit or an investigation (also known as a “legal hold”).

Ask for help and share concerns.

If you are unsure how to contribute to or handle our records, ask your Supervisor or Department Head. If you suspect accounting or auditing irregularities, intentional errors, fraud or other concerns, [Speak Up](#) immediately.

What If?

Q: I work on a ship, and my Supervisor has been putting pressure on me to “make false entries in the environmental logs.” What should I do?

A: Your first responsibility is to be honest and accurate. If you feel pressured by anyone (including your Supervisor) to violate our Code, policies, regulations or the law, you should Speak Up about it immediately.





Responsible Communications

The way we talk about our Company in public impacts our business, our reputation and our relationships. When we communicate with care and deliver a consistent and accurate message, we can make a positive impact.

Let our Company speak for itself.

An inappropriate or inaccurate response to a request or inquiry could lead to negative publicity or disclosure of confidential or inside information. That is why only designated Company representatives may speak for us. You should never speak publicly on the Company’s behalf unless authorized to do so. See [Avoiding Insider Trading](#) and [Confidential Information and Intellectual Property](#) for more information.

Requests for Information and Disclosures

Send them to the right source.

If you receive a request for information, do not attempt to respond if you are not authorized to do so. Instead, refer them as follows:

Requests from ...
Members of the media
Analysts or shareholders
Government or regulatory officials

Refer them to ...
Your Public Relations Department
Carnival Corporation & plc Investor Relations Department
Your Legal Department

Social Media

Use social media responsibly.

We understand that many of you are active on social media. When you communicate on social media, follow our policies and remember:

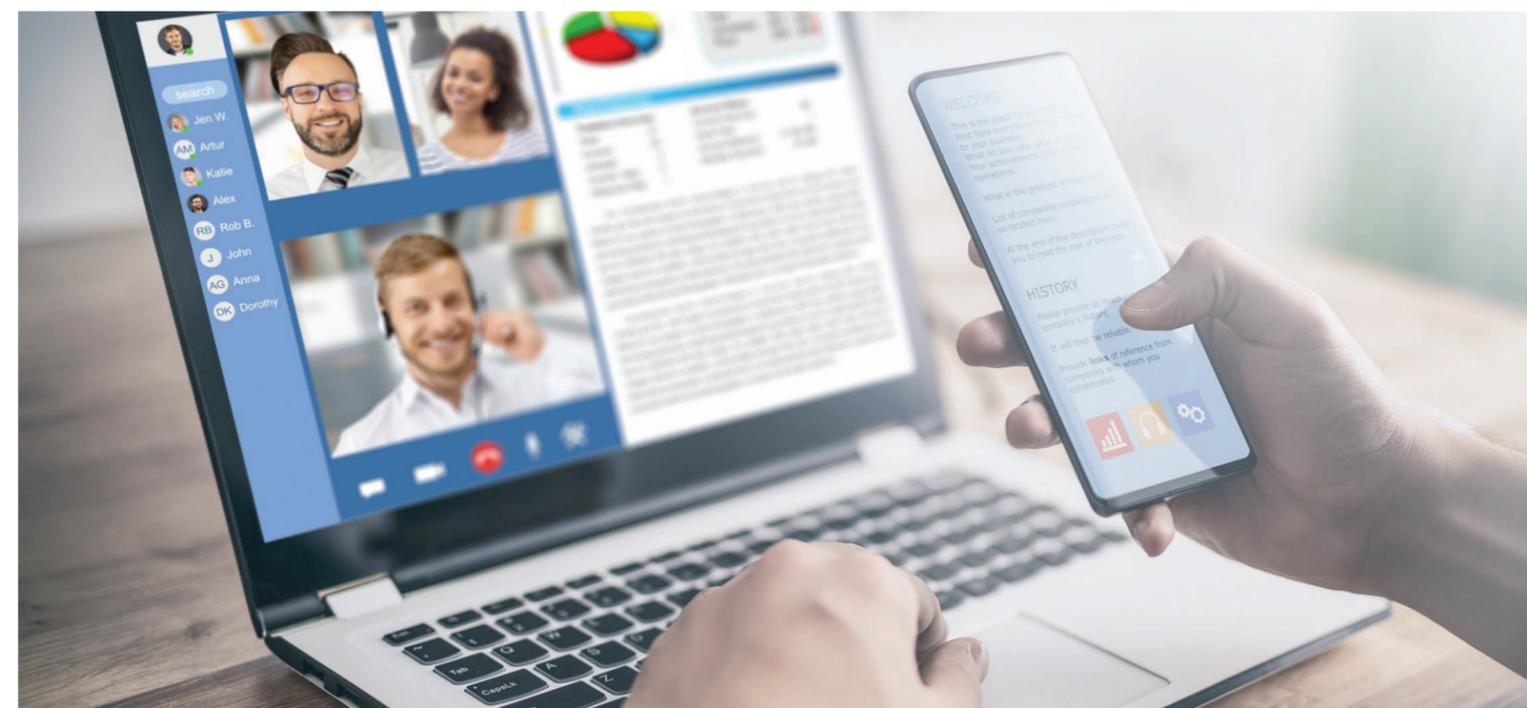
- + Never post business-related information without approval from your Supervisor
- + Only speak for yourself – never make it seem like you speak for our Company
- + Never try to correct false statements about our Company on social media. Notify a designated representative instead
- + Be courteous and helpful on social media
- + Never disclose confidential information or intellectual property



Explore Our Policies

[Securities Trading](#)

[Acceptable Use Policy](#)





We Act Fairly and Responsibly

In This Section:

Business Partner Relationships	24
Fair Competition	25
Conflicts of Interest	26
Gifts, Meals, Entertainment, Event Tickets and Conferences	27-28





Business Partner Relationships

When working on our behalf, our Business Partners act as an extension of our Company. That is why we seek Business Partners who share our commitment to quality and share values like ours.

Make sure Business Partners share our high standards.

Our **Business Partner Code of Conduct** (Partner Code) and Responsible and Sustainable Sourcing Policy help our Business Partners understand the standards by which we conduct business. Though most Business Partners have access to the Partner Code, as necessary, you should refer them to the document on our Company's website.

Watch for and Speak Up about misconduct.

If you have any concerns about a Business Partner or you see or suspect potentially illegal or unethical acts, like violations of human rights, environmental, anticorruption or privacy laws, contact your Supervisor or Department Head and the Global E&C Department immediately.

Choose Business Partners ethically.

We believe Business Partners should compete fairly for our business. If your job involves selecting our Business Partners, base your decisions on their merits.

Purchase without bias.

If your work involves purchasing or procurement, follow standard purchasing processes and use Company systems. Never make purchasing decisions based on personal bias, improper deals or offers. See **Gifts, Meals, Entertainment, Event Tickets and Conferences** for more information.



What If?

Q: I have heard that a Business Partner we are considering working with has a reputation for engaging in questionable labor practices. Since I am not involved in the selection process, should I keep this information to myself?

A: No, you should not. We hold our Business Partners accountable to our high standards and expect them to follow the law. We do not tolerate illegal employment practices, either within our own operations or those of our Business Partners. **Speak Up** about your concerns immediately so we can make a more informed choice.



Explore Our Policies

Business Partner Code of Conduct



Fair Competition

We are committed to operating with integrity by following all laws designed to promote fair and healthy competition.

Know and follow competition (antitrust) laws.

When you follow the law and our policies, you help us compete fairly, ethically, and legally and ensure that our guests receive quality services at fair prices. Violating these laws could lead to severe consequences for the individuals involved and for our Company. Entering into a formal or informal agreement with a competitor or Business Partner could violate the law if it involves:

- + Setting prices or terms of sale
- + Allocating or limiting customers, geographic territories, products or services
- + Refusing to do business with (or “boycotting”) a customer or vendor
- + Limiting production volume or research and development
- + Agreeing not to sell or market certain types of goods or services
- + Limiting or standardizing the features of products or services

Avoid improper agreements.

Our Company must avoid even the appearance of activity that could violate competition laws. Be aware of improper conversations with competitors or Business Partners, especially at events where informal discussions take place, such as at Seatrade or Cruise Lines International Association (CLIA) meetings.

Talk to the Global E&C Department before making any agreements with competitors or Business Partners if you have any antitrust concerns.

What If?

Q: During a coffee break at Seatrade, a competitor asked me if we could talk about getting a better discount with flight operators. What should I do?

A: If a competitor attempts to discuss setting prices, stop the conversation and report the incident to the Global E&C Department. Competition laws forbid entering into agreements with competitors that may restrict trade; in fact, we must avoid even the appearance of an agreement that could violate these laws.

Explore Our Policies

[Antitrust Policy and Guidelines](#)



Conflicts of Interest

Sometimes, situations come up where our personal interests make it difficult to perform our work objectively and on our Company’s behalf. These situations are known as “conflicts of interest.” We have a responsibility to avoid potential conflicts of interest or even the appearance of them by disclosing the conflict when it arises and annually on the Business Ethics Disclosure Form.

Some common conflict of interest situations that should be reported immediately to the Global E&C Department and then to your Department Head and also reported annually on the Business Ethics Disclosure Form are:



Financial Interests

Owning more than 1% interest in a company that does (or seeks to do) business with us, competes with us or whose interests are inconsistent with those of the Company is a potential conflict. This applies to you and any Related Person (spouse, domestic partner, children, parent, grandparent, siblings and anyone with whom you are in a romantic relationship).



Outside Employment

Any outside work with a company (including membership on their Board of Directors) that does (or seeks to do) business with us, competes with us or whose interests are inconsistent with those of the Company.



Business with a Related Person

A Related Person works for the Company and you directly or indirectly report to one another (indirectly reports can mean someone who can affect your schedule, assignments or evaluations even if they are not your Supervisor), or a Related Person works for a company that does (or seeks to do) business with us, competes with us or whose interests are inconsistent with those of the Company.



Ask yourself ...

- Could this situation affect my decision-making for Carnival?
- Could someone else view this as a conflict?
- Am I using Company resources or my position to promote my own interests?

A “**YES**” to any of these questions could indicate a conflict of interest. Ask for guidance before proceeding.



What If?

Q: I work in the Company’s Purchasing Department, and I am married to an executive at a fuel company. My department makes decisions on fuel providers. If that fuel company becomes a candidate to provide fuel to our Company, what must I do?

A: Since your department deals with fuel providers, you must immediately disclose to the Global E&C Department and then to your Department Head in writing that your husband works with the fuel provider. You will also have to disclose the relationship annually on the Business Ethics Disclosure Form. If you work for a department that does not make any decisions regarding fuel providers, you simply have to report the relationship on the annual Business Ethics Disclosure Form.

Immediately disclose potential or actual conflicts of interest to the Global E&C Department first and then to your Department Head when the conflict arises and also annually on the Business Ethics Disclosure Form. Keep in mind having a conflict is not automatically a violation of the Code but failing to disclose it is.

Gifts, Meals, Entertainment, Event Tickets and Conferences

Offering or receiving any items of value can be a customary part of working with Business Partners or those seeking to do business with us. These parties may offer you gifts, meals or entertainment, such as tickets to sporting events or shows. They may also offer to pay for your expenses to attend a conference, such as travel to the conference or hotel costs. We follow specific guidelines when offering or receiving these benefits to prevent even the appearance of improper influence.

Recognize what is acceptable.

When offering or receiving these items of value from anyone who does (or seeks to do) business with us, remember that gifts, meals, entertainment, event tickets or invitations to pay for expenses to attend conferences and other items of value are:

Appropriate when ...	Inappropriate when ...
<p>Infrequently offered and legal</p> <p>The fair market value is less than \$400 USD per year, or the local equivalent (“Threshold”)</p> <p>Intended to reasonably and appropriately maintain or enhance a business relationship</p>	<p>Given to win favors or create an obligation</p> <p>Solicited</p> <p>Given/received in the form of cash or a cash equivalent (like checks or gift cards that can be used as cash such as AMEX, MasterCard or Visa)</p>

If the item of value is Appropriate, you may accept it and no further action or disclosure is needed. If the item of value exceeds the Threshold amount, the following policies apply:

Gifts

If you receive a gift that exceeds the Threshold from a Business Partner or a company seeking to do business with us, you must:

- + Immediately notify the Global E&C Department and then your Department Head
- + Return the gift, if possible, explaining our policy
- + If you feel like you can’t refuse the gift, the Global E&C Department will assist you in making a donation to charity for the amount that the market value of the gift exceeds (\$400 USD) or the local equivalent
- + Document the gift on the Business Ethics Disclosure Form
- + If the gift is a perishable item (like a food basket) that exceeds the Threshold, you can accept the gift as long as you share it with your department members and report it annually on the Business Ethics Disclosure Form

Some companies and departments may have more stringent standards so check with your Department Head or Supervisor. For those who work in Germany, approval must be obtained for any gifts or benefits which exceed 50 Euro.

What If?

Q: After an inauguration ceremony, a vendor sent me a gift with a market value of \$450 USD. The vendor insists that the gift was minimal and is offended that I may not accept it. What should I do?

A: Always consider the market value of the gift, not the cost to the giver. You can calculate the market value from the internet or other public sources. Since the market value exceeds \$400 USD, and it appears that it cannot be refused, you can keep the gift and make a donation to an approved charity in the amount of \$50 USD (the value of the gift subtracted from the gift Threshold of \$400 USD). You must disclose the gift to the Global E&C Department and then to your Department Head at the time of receipt and also report it on the annual Business Ethics Disclosure Form.

Gifts, Meals, Entertainment, Event Tickets and Conferences Continued

Travel Expenses or Fees to Attend Conferences

If an offer to pay for expenses related to your attendance at a conference or meeting exceeds the Threshold, you must:

- + Seek prior approval from the Global E&C Department and then from your Department Head
- + Document the offer on the annual Business Ethics Disclosure Form

Event Tickets

If you are offered tickets to an event which exceed the Threshold, you must:

- + Seek prior approval from the Global E&C Department and then from your Department Head
- + Document the offer on the annual Business Ethics Disclosure Form

Remember the rules.

It may be OK for a Business Partner or a company seeking to do business with us to pay for your expenses to conferences or offer event tickets when:

- + The value is not excessive
- + It provides a networking opportunity
- + It has a business purpose
- + It has been pre-approved by the Global E&C Department and your Department Head

Note:

When government officials are involved, the rules about offering gifts and entertainment or things of value are stricter. See our [Anticorruption Policy and Guidelines](#) for details.

What If?

Q: A Business Partner has invited me to their headquarters for a business meeting, offering to pay for my airfare and hotel. The visit would include an all-day discussion, product demonstrations and dinner. What should I do?

A: Our Company allows these benefits if they do not appear to influence your judgment. You should ask the Global E&C Department and then your Department Head in writing for advance approval of these benefits if the annual fair market value exceeds the Threshold of \$400 USD or the local equivalent. Also include an explanation of the benefit (i.e., the cost of paying for the benefit yourself). You should also disclose this information on the Business Ethics Disclosure Form, along with a copy of the written request and approval.

Employee Gifts and Loans

Apply the same rules to employee gifts and loans.

Gifts or loans between employees must also not exceed the Threshold. If a colleague offers you a gift, loan or other item of value that exceeds this amount, politely refuse the offer and refer the giver to our Code.

These rules do not prevent a group gift exceeding \$400 USD or the local equivalent providing no one person donates more than \$400 USD. Individuals should be free to choose to participate in the group gift and should never be required to do so.



Explore Our Policies

[Anticorruption Policy and Guidelines](#)



We Follow the Law

In This Section:

Avoiding Bribes and Improper Payments	30
Avoiding Insider Trading	31
Global Trade	32





Avoiding Bribes and Improper Payments

We are committed to conducting business ethically - without the influence of bribes or acts of corruption, which are contrary to our values and harm our reputation. For this reason, we comply with all laws prohibiting bribery and other corrupt practices that apply everywhere we operate.

Recognize and avoid potential bribes.

A “bribe” is anything of value that someone offers for the purpose of influencing business decisions or gaining an improper advantage. Bribes take different forms, but they include:

- + Money
- + Gifts
- + Entertainment
- + Loans
- + Special favors

A “kickback” is a form of bribery, which involves returning funds already paid or due to be paid as a reward for a favorable business decision.

Follow the law and our policy.

Follow the law and our policy. Never pay, accept, promise, authorize or offer a bribe, kickback or improper payment to anyone. Every transaction we make is subject to bribery and corruption laws, so make sure you understand them and keep accurate books and records. Expect the same of our Business Partners. Contact your Global E&C Department if you have any questions about the law.

Use extra care with government officials.

Even the appearance of anything improper can hurt our Company. Follow the special rules that prevent us from bribing, or appearing to bribe, government officials.



What If?

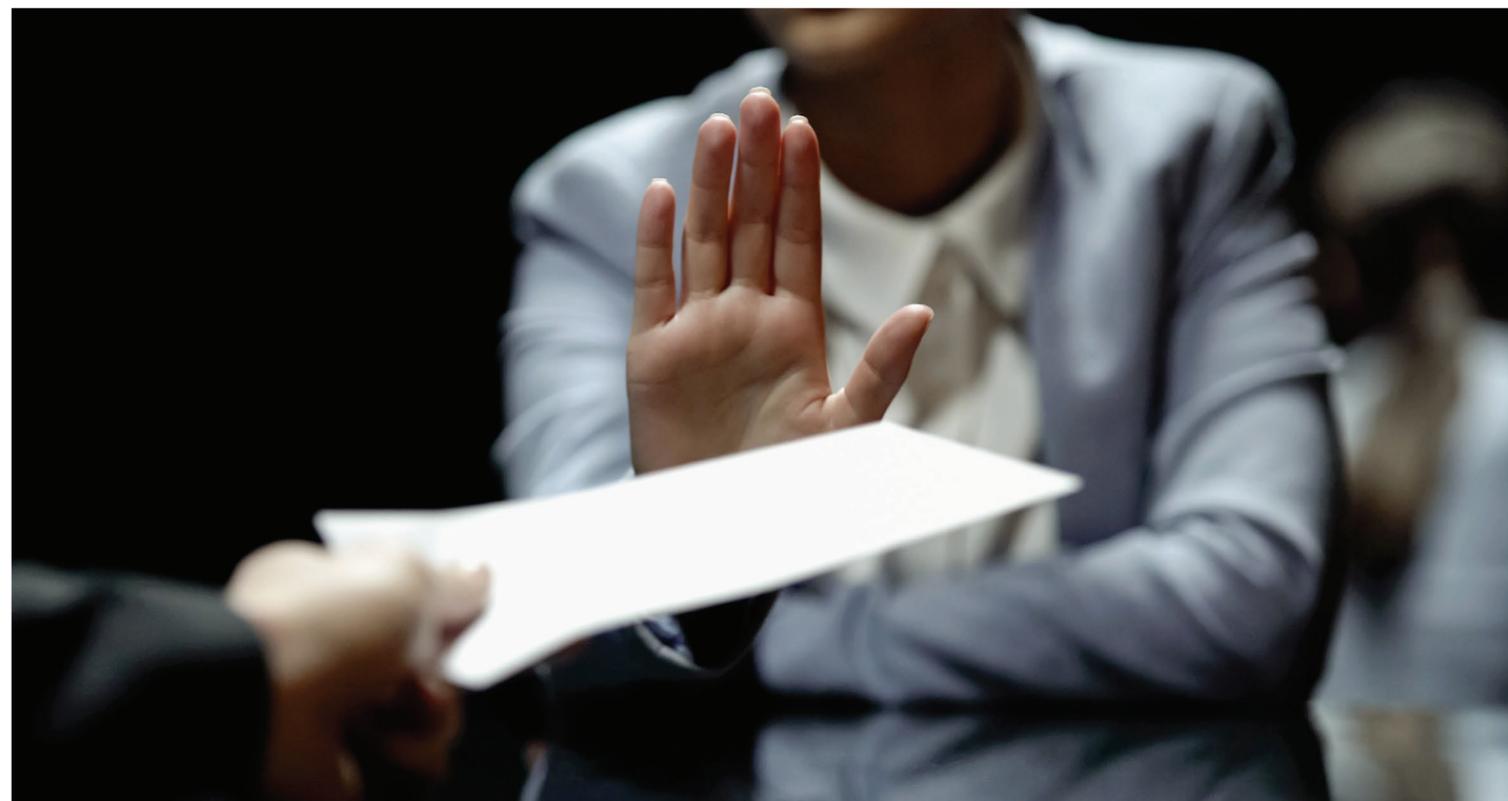
Q: Our Company is seeking a preferential berthing agreement with a port authority. During the bidding process, a port authority executive advises me that our Company will “win the bid” if I purchase a luxury watch for him. What should I do?

A: Giving a luxury watch to the port authority executive to influence his business decision is considered a bribe which is unethical and illegal. Let the executive know that our Company does not allow us to give such gifts. And report the executive’s request to the Global E&C Department and then to your Department Head.



Explore Our Policies

[Anticorruption Policy and Guidelines](#)





Avoiding Insider Trading

We are committed to maintaining our reputation and integrity by always basing investment decisions on sound, publicly available information. As such, we comply with relevant securities trading laws around the world.

Protect inside information.

Through your work, you may have access to information about our Company or companies we work with. That information is “inside” if it is not public and, if it were public, could affect an investor’s decision to buy, hold or sell a company’s stock. If you have information like this, you have a responsibility to secure it and not disclose it.

Do not trade on inside information.

Never use inside information when buying or selling securities. Violating insider trading laws can lead to severe consequences, including civil and criminal prosecution. If you have questions about the law or whether or not it is OK to trade, contact your Legal Department or the Global E&C Department.

Do not offer a “tip.”

Never share inside information with anyone who does not have a legitimate business need to know it and who might use it to make an investment decision. This act is called “tipping,” and it violates the law – even if you are not the one actually trading.



What does inside information look like?

Examples include:

- Nonpublic information about our Company’s financial results
- Unannounced acquisitions or divestitures
- Advance notice of changes in senior management
- Pending or threatened litigation
- Development of a significant new product



What If?

Q: I recently learned that our Company’s earnings for next quarter will fall far short of investors’ expectations. I know I cannot use this information to my advantage, but can I share it with my sister so she can sell her shares of our Company’s stock?

A: No. By telling your sister information about our Company that has not yet been released to the public, you would be engaging in “tipping,” which is illegal. If your sister sells shares of our Company stock for financial gain based on the information provided, both you and your sister could be found guilty of violating securities trading laws even though you did not engage in the trading activity. This could also lead to civil or criminal penalties for our Company.



Explore Our Policies

[Securities Trading Policy](#)



Global Trade

A variety of laws and customs apply to the way we work around the world. We understand how complicated global trade can be, and we are committed to conducting it legally and ethically.

Know how laws apply to you.

If your work involves imports or exports, recruiting or third party administration, understand and follow your brand policies as well as U.S. laws and the laws of the countries where you do business, including export laws and laws that prohibit business with sanctioned countries, individuals or businesses. These laws sometimes change, so stay informed and contact your Legal Department or E&C Department with questions.

Help prevent money laundering.

Sometimes criminals hide funds they have earned through acts like drug trafficking or terrorist activity by running the funds through a legal business – a crime known as money laundering. To keep illegal funds out of our business, pay close attention to our transactions and watch for suspicious activity. If you know or suspect any activities which may be related to money laundering, contact the Global E&C Department.

Always be accurate.

With every international transaction, be sure to:

- + Know who is involved
- + Classify all imports and exports accurately
- + Have accurate and complete paperwork that shows a shipment’s final destination and use
- + Never pay facilitation payments or trade with sanctioned prohibited countries, individuals or businesses



Explore Our Policies

[Bank Secrecy Act \(BSA\) Compliance Policy](#)

[Economic Sanctions Compliance Policy](#)





Helpful Resources

If you have a question, our Company offers a variety of resources you can contact for help:

Issues or Concerns	Contact
To ask questions, report potential misconduct or other ethical concerns	<ul style="list-style-type: none"> + Your Supervisor or Department Head + Designated Person Ashore (DPA for Environmental or Safety issues) + Captain + Environmental Officer (EO) + Compliance Officer Environmental (CO-E) + Compliance Officer Safety, Health and Security (CO-SHS) + Human Resources (ship or shoreside) + Global E&C Department + The Carnival Compliance Hotline
For legal questions	Your Legal Department Or the Global Legal Department
For media inquiries	Your Public Relations Department
For financial questions or inquiries from shareholders or investors	Carnival Corporation & plc Investor Relations Department

Closing Thoughts

No matter your role or location around the world, you play a vital part in ensuring that Carnival Corporation & plc operates with the highest levels of integrity. This means in practice being honest, trustworthy, fair, decent and of course, working ethically in accordance with the principles set out in this Code. These expectations apply not just to all employees, but to our business partners as well.



I hope that in reviewing the Code, you have found it to be helpful in providing guidance on how we must act in order to support mission success. It is meant to be a practical resource for helping us to operate in compliance with all laws, regulations, standards, and policies within the Company in support of this goal. In short, it helps us to "do the right things, in the right ways, and for the right reasons." Through our ethical behavior, and our courage to Speak Up for the highest standards, we earn and keep the trust of each other, our guests, our stakeholders and the communities we visit. It is important to remember that no Code or Company procedure can ever cover every situation.

Should you ever have any uncertainty, concerns, or are struggling with an important business decision please contact your Supervisor, Department Head, or anyone within the Global Ethics and Compliance Department to help.

Thank you for taking the time to review this Code. But more importantly, thank you for your commitment to follow it, and helping to live out our values.

Richard Brilliant
Chief Risk & Compliance Officer, Carnival Corporation & plc