



Charting Our Course

Carnival Corporation Business Code of Conduct and Ethics





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A Message From Our CEO



At Carnival Corporation, 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 Core Values 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 Business Code of Conduct and Ethics (the Code).

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
Chief Executive Officer



Know and Live Our Purpose and 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 Purpose and Core Values of Carnival Corporation.

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.

Core Values – Key Actions and Behaviors.

Our six Core Values 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. This is reflected in the Purpose and Core Values of Carnival Corporation.

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

Listen and Learn

We listen—actively and inclusively—to make better decisions and learn from our successes and failures.

Speak Up

We can respectfully share ideas, feedback, concerns and questions with confidence.

Respect and Protect

We protect what matters—our people, our company and our planet—treating everyone with dignity and respect.

Always Improving

We always try to do our jobs better and innovate to drive the business forward.

Better Together

We work collaboratively as a team to successfully deliver on our purpose, mission and goals.

Guest Obsessed

We put our guests front and center, delighting them at every opportunity.

THE CARNIVAL CORPORATION NAVIGATION SYSTEM





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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 & 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 Board of Directors and all officers and employees, both shipboard and shoreside, across all Carnival Corporation divisions, brands and subsidiaries (Company). Our Business Partners also need to comply with the standards in the **Carnival Corporation Business Partner Code of Conduct and Ethics (Business Partner Code)**.

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 Board 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 Manager level or above, or involved in vendor selection, contracting or recruiting, you must complete the **annual Business Ethics Disclosure Form** through **LETTO – Company Business Ethics Disclosure Portal**, to ensure there are no conflicts as defined by the Code. Select shipboard positions are required annually to complete a Business Ethics Disclosure Form through GLADIS.





How to Make Good Decisions

If you're ever faced with a situation and the right choice is unclear, make sure you can answer "**YES**" to these questions:



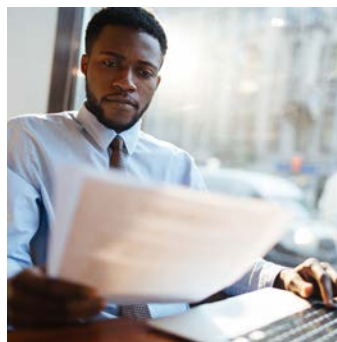
Does my decision follow our Code and Company policy?



Does my decision support our Purpose and Core Values?



Is my decision good for our Company's reputation?



Would I feel comfortable if others knew about my decision?

If your answer is "**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 Purpose and Core Values:

- + 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 Purpose and Core Values.
- + Adhere to our Company's Code and policies, as well as applicable laws and regulations.
- + 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.





How to Speak Up

At Carnival, we strive to create an environment where people feel comfortable raising questions or reporting concerns. If you are ever unsure of how to handle a situation or have a concern about potential misconduct, policy violation or illegal activity, it's important that you **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 E&C Department.
- + The Carnival Compliance Hotline.

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: + 1-888-290-5105 (toll-free in the U.S. only)

Check with your brand or signs posted in employee work areas for other phone numbers in your region.

Online: www.carnivalcompliance.com

Reports may be made anonymously where permitted by local law; however, remaining anonymous can make it harder for the Company to conduct a thorough investigation.



Here are the steps taken by the Company that follow after you contact the Carnival Reporting Hotline:

Step 1

After reporting to the hotline, you'll receive a report key and set a password—online or by phone. Use these to update your report, answer questions, or check its status.

Step 2

The report will be reviewed and if warranted, qualified personnel will be assigned to conduct the investigation.

Step 3

If you provide your name, the Company will take reasonable steps to keep your identity confidential. The information in your report will only be shared on a need-to-know basis.

Step 4

We expect everyone involved in the investigation process to cooperate respectfully, fully and honestly, without trying to influence the investigation in any matter.

Step 5

If misconduct is confirmed, corrective or disciplinary action may occur. You will be notified, but we might not be able to share details.



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 it means 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 behaviors or actions that reduce compliance or minimize costs associated with compliance.





We Care for Our World

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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, minimizing our footprint and helping to support and enrich the people and places we touch.



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





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 support and enrich the people and places we touch.

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 Transparency in Supply Chains Statement and Human Rights Policy. Please adhere to our policies, standards, and regulations to 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

[Transparency in Supply Chains Statement](#)
[Human Rights Policy](#)





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 Global E&C Department.

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

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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 Purpose and Core Values.

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.

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 Purpose and Core Values.

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, Designated Person Ashore (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.





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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.

We discourage personal use of Company systems. However, we understand there may be occasional circumstances where it's necessary. Please keep it minimal and remember the Company may monitor all activity and content created, sent, or received on its systems, in accordance 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 leave unattended, discuss in public or store 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.



Explore Our Policies

Confidential Information and Intellectual Property Policy

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.

Adhere to 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 Assessment.

Practice good cybersecurity.

To guard against threats to our systems and data:

- + Follow our Global Cybersecurity Services (GCS), 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 "Phish Alert" button on your computer or phone.
- + Report any suspicious or unauthorized access to your computer, movement or removal of data to GCS.
- + 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**.



Explore Our Policies

[Global Privacy Policy](#)
[Acceptable Use Policy](#)
[Information Governance Policy](#)
[Retention Schedule](#)



What If?

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

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.



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 schedules, 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.

We have zero tolerance for fraud. In line with the UK Economic Crime and Corporate Transparency Act 2023, including the Failure to Prevent Fraud Offence, all employees, contractors, and third parties must:

- + Act with honesty and transparency.
- + Never engage in or enable fraud (e.g., false representation, abuse of position, or withholding information).
- + **Speak Up**—Report any suspected fraud.



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.

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 ...	Refer them to ...
Members of the media	Public Relations Department
Analysts or shareholders	Carnival Corporation Investor Relations Department
Government or regulatory officials	Global Legal Department

Social Media.

We understand that many of you are active on social media. Please use social media responsibly. When you communicate on social media, always follow your brand’s social media policy 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.





We Act Fairly and Responsibly

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Business Partner Relationships

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

Make sure Business Partners share our high standards.

Our Business Partner Code of Conduct (Business Partner Code) and Responsible Sourcing Policy help our Business Partners understand the standards by which we conduct business. Though most Business Partners have access to the Business 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 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

Carnival Corporation Business Partner Code of Conduct and Ethics





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

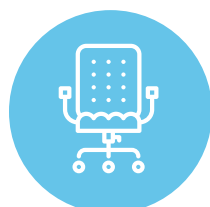
Sometimes, situations come up where our personal interests make it difficult to perform our work objectively and on our Company's behalf. These situations are known as "conflicts of interest." We have a responsibility to avoid potential conflicts of interest or even the appearance of them by disclosing the conflict when it arises through [LETTO – Company Business Ethics Disclosure Portal](#) or on the Business Ethics Disclosure Form (for shipboard).

Some common conflict of interest situations that should be reported immediately to the Global E&C Department through [LETTO – Company Business Ethics Disclosure Portal](#) and then to your Supervisor include:



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).



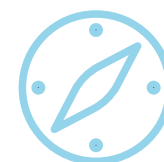
Outside Employment.

All outside employment—including board memberships—must be disclosed through [LETTO – Company Business Ethics Disclosure Portal](#) or on the Business Ethics Disclosure Form. These activities require approval from your Supervisor and HR. Any outside employment involving a competitor or a vendor performing or seeking to perform business with us will be subject to additional review by the Global E&C Department. Unpaid memberships on boards of charitable organizations that do not influence the cruise industry do not need to be disclosed.



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 the Company?
- + 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 and review the [Conflict of Interest Toolkit](#).



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 the potential conflict by reporting the relationship to Global E&C through [LETTO – Company Business Ethics Disclosure Portal](#) and notifying your Supervisor in writing; the relationship must also be disclosed annually through LETTO. If your role does not influence decisions regarding fuel providers, you are still required to disclose the relationship through LETTO or, for shipboard employees, on the Business Ethics Disclosure Form.

Immediately disclose potential or actual conflicts through [LETTO – Company Business Ethics Disclosure Portal](#) or on the Business Ethics Disclosure Form (for shipboard), and then to your supervisor. If you have questions about your disclosure, contact Global E&C. 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 ...
Infrequently offered and legal	Given to win favors or create an obligation
The fair market value is less than \$400 USD per year, or the local equivalent ("Threshold")	Solicited
Intended to reasonably and appropriately maintain or enhance a business relationship	Given/received in the form of cash or cash equivalent such as checks or AMEX, MasterCard or Visa gift cards

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 Supervisor.
- + 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.
- + Document the gift through [LETTO – Company Business Ethics Disclosure Portal](#) to manage conflict of interest disclosures or on the Business Ethics Disclosure Form (for shipboard).
- + 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 through [LETTO – Company Business Ethics Disclosure Portal](#) to manage conflict of interest disclosures or on the Business Ethics Disclosure Form (for shipboard).

Some companies and departments may have more stringent standards, so check with your Supervisor. In Germany, any hospitality offer not related to a business event or any gift exceeding 100 Euros must receive prior approval.

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 at the time of receipt to Global E&C through [LETTO – Company Business Ethics Disclosure Portal](#) or on the Business Ethics Disclosure Form (for shipboard), and then to your supervisor.

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 Supervisor.
- + Document the offer through [LETTO – Company Business Ethics Disclosure Portal](#) to manage conflict of interest disclosures or on the Business Ethics Disclosure Form (for shipboard).

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 Supervisor.
- + Document the offer through [LETTO – Company Business Ethics Disclosure Portal](#) to manage conflict of interest disclosures or on the Business Ethics Disclosure Form (for shipboard).

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 Supervisor.

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.

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 (\$400 USD), politely refuse the offer and refer the giver to our Code.



Explore Our Policies

[Anticorruption Policy and Guidelines](#)



What If?

Q: On your birthday, a direct report provides you with a \$150 USD gift which they paid for themselves. A few months later, the same employee gives you another gift valued at \$260 USD. What should you do?

A: Since you have already received a previous gift from this colleague during the same year and the combined value exceeds \$400 USD, you must politely decline the second gift and refer your colleague to the Code.

In certain cases, such as the birth of a child, providing an employee with a gift paid for by the Company may be appropriate. In these situations, approval from the Department Head is required; the gift recipient cannot approve the gift under any circumstances. Additionally, the gift should be suitable and not extravagant.

These rules do not prevent a group gift exceeding \$400 USD or the local equivalent provided 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.





We Follow the Law

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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.

Never pay, accept, promise, authorize or offer a bribe, kickback or improper payment such as facilitating payments 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.

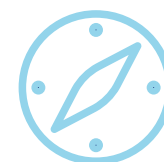
Even the appearance of anything improper can hurt our Company. Follow the special rules that prevent us from bribing, or appearing to bribe, Government Officials.



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 Supervisor.



Identifying Government Officials

Government Officials include any officer, employee or person acting on behalf of:

- + A government or one of its departments or agencies (e.g. regulatory agency employees, including environmental, tax or licensing, civil servants, police, customs officials, government ministers and staff).
- + A public international organization (e.g. World Health Organization, International Labour Organization, international charities).
- + A government-controlled or state-owned entity (e.g. state-run university, state-controlled commercial enterprises, airlines or defense contractors).
- + A political party official or political candidate (e.g. mayors, elected officials, or candidates who never held public office).



What is a Facilitating Payment?

A facilitating payment, also known as a “grease” payment, is a small payment made to a Government Official to secure or expedite the performance of routine, non-discretionary governmental action to which a company is entitled by law. These actions are considered non-discretionary, because the Government Official is required to take the action regardless of the payment. Some examples of non-discretionary acts are:

- + Processing governmental papers, such as visas and work orders.
- + Providing police protection, mail pick-up and delivery.
- + Providing phone service, power and water supply, loading and unloading cargo, or protecting perishable products or commodities from deterioration; and other non-discretionary actions that are ordinarily and commonly performed by certain foreign officials.



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, it 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 Global 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.
- + Customer demand and sales trends.
- + Unannounced acquisitions or divestitures.
- + Advance notice of changes in senior management.
- + Pending or threatened litigation.
- + Development of a significant new product.



Explore Our Policies
Securities Trading Policy



What If?

Q: I recently learned that our Company is expected to have a great quarter. Can I share this information with my sibling so they can buy shares of our Company’s stock?

A: No. By telling your sibling information about our Company that has not yet been released to the public, you would be engaging in “tipping,” which is illegal. If your sibling makes an investment decision for financial gain based on the information provided, both you and your sibling 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.





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 the Global Legal Department or Global 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 facilitating payments or trade with sanctioned or 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	+ 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 Department + Global E&C Department + The Carnival Compliance Hotline
For legal questions	Global Legal Department
For media inquiries	Public Relations Department
For financial questions or inquiries from shareholders or investors	Carnival Corporation Investor Relations Department

Closing Thoughts

No matter your role or location around the world, you play a vital part in ensuring that Carnival Corporation 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 fulfill our purpose and achieve success with our Core Values. 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 E&C 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

