



**CARNIVAL**  
CORPORATION & PLC

# Charting Our Course

Code of Business Conduct and Ethics



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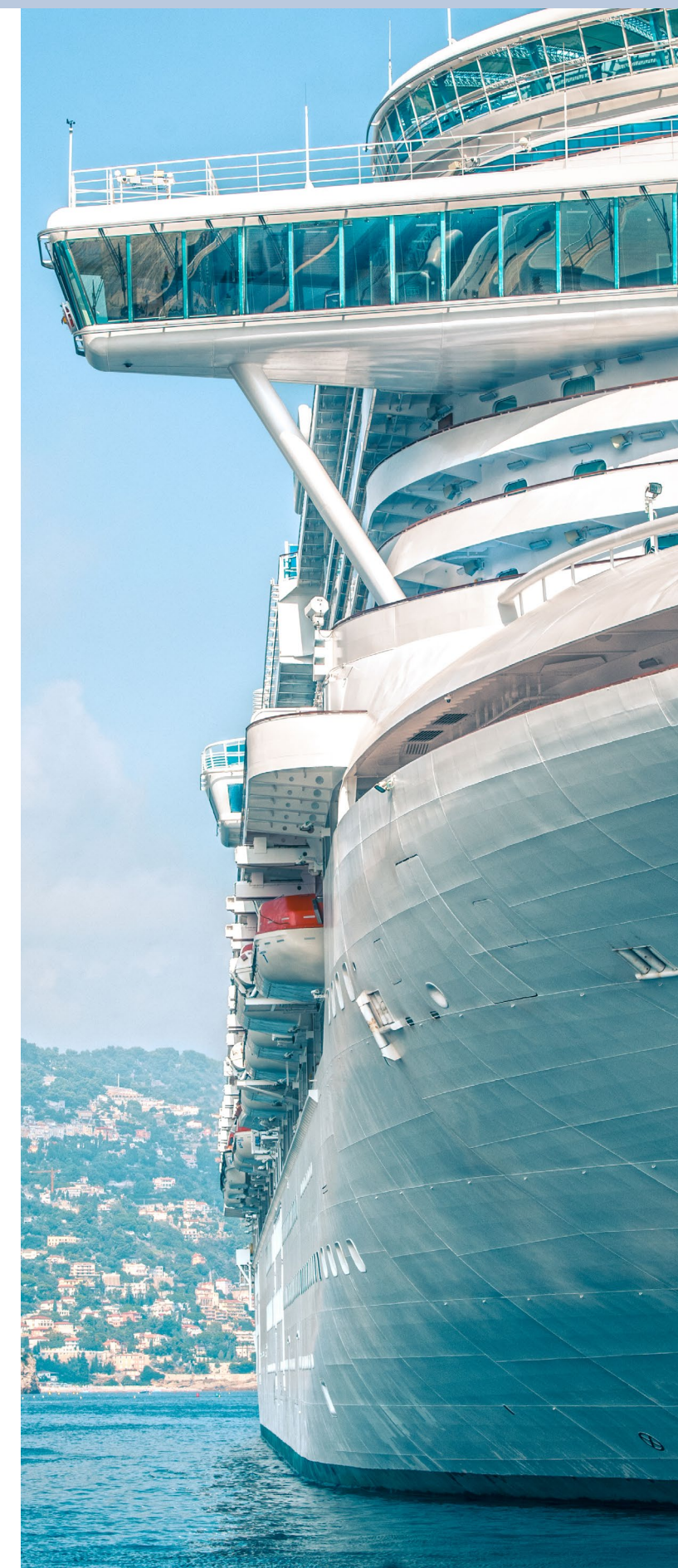
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## A Message From Our CEO

At Carnival Corporation and Carnival plc, our highest responsibility and therefore our top priorities, are always compliance, environmental protection, and the health, safety and well-being of our guests, of our crew and of the people and the places we touch.

On this foundation, we aspire to deliver unmatched joyful vacations for our guests, always exceeding their expectations, and in doing so, driving outstanding shareholder value. We are committed to a positive and just corporate culture, based on inclusion and the power of diversity. We operate with integrity, trust and respect for each other – seeking collaboration, candor, openness and transparency at all times. And we intend to be an exemplary corporate citizen, leaving the people and the places we touch even better.

These are not just my words but the collective voice of our leaders from all around the world. We rely on you to model our commitment to these behaviors each and every day. Every ship that sails – and for that matter, every single employee – carries with them a great deal of responsibility. Not only are we delivering unforgettable vacation and holiday experiences for our guests – we are doing so with a commitment to the highest standards of service and integrity.

Our Code of Business Conduct and Ethics (Code) is an important foundation and guide to help us do that. The Code charts our course, explaining what we expect of you, ensuring we do what is right every time. The Code helps you keep our commitments and policies top-of-mind and guides you in making decisions that always reflect our very best. You have a responsibility to read the Code and embrace its guidance. Let it inspire your daily work. Ask questions if anything is unclear. If you become aware of any activity that could be violating the Code, our policies, regulations or the law, speak up immediately. If you do not see exactly what you are looking for, use the resources listed in the Code to find additional help.

You are Carnival. You bring our values and principles to life. How we do our jobs matters. With our Code and your commitment to it, we create and maintain trust with our guests and each other and continue building our reputation for excellence in all that we do.



**Arnold W. Donald**  
President and Chief Executive Officer





# Know and Live Our Vision and Culture Essentials

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 Statement of Carnival Corporation & plc.

## Corporate Vision Statement

At Carnival Corporation & plc, our highest responsibility and top priorities are to operate safely, to protect the environment and to be in compliance everywhere we operate in the world. On this foundation, we aspire to deliver unmatched joyful vacations for our guests, always exceeding their expectations and in doing so, driving outstanding shareholder value. We are committed to a positive and just corporate culture, based on inclusion and the power of diversity. We operate with integrity, trust and respect for each other – seeking collaboration, candor, openness and transparency at all times. And we intend to be an exemplary corporate citizen leaving the people and the places we touch even better.

## Culture Essentials – Key Actions and Behaviors

Behaving ethically and complying with laws, regulations and Company policies is everyone’s responsibility – regardless of our jobs, your brands, or even whether we work on ships or on shore. As part of our ongoing efforts to strengthen our corporate culture, we needed a way to unify our efforts and focus on what we all had in common. To that end, the Company has adopted a list of key actions and behaviors that everyone across the Company needs to remember to help us live out the top priorities from our Corporate Vision Statement, as well as each brand’s Core Values. The following chart sets out those key actions and behaviors and additional examples of what we all must do – both as team members and leaders.

### Key Actions and Behaviors For All Employees

#### Speak Up

If we see something wrong or inappropriate, **we do something**. **We raise concerns, suggestions and questions** especially when we suspect non-compliance with our policies and procedures. **Retaliation is never tolerated** against those who raise concerns or report wrongdoing.

#### Respect and Protect

**People** (the safety and health of our employees, guests and communities we touch; foster diversity and inclusion)  
**The Planet** (oceans, waterways, air and land)  
**The Rules** (laws, regulations and procedures)  
**Our Company** and its reputation

#### Improve

**Our Performance** (relating to safety, environmental protection and compliance)  
**Our Collaboration** (our ability to work as a team)

### Additional Key Actions and Behaviors For Our Leaders

#### Communicate

Set a strong and consistent “tone at the top” to support ethics and compliance  
 Regularly talk about:  
 . . . our Corporate **Vision Statement** and **brand Core Values**  
 . . . our **plans and priorities** – to better promote openness, trust and transparency  
 Model the behaviors we expect

#### Listen and Learn

To **each other** (all employees, hotlines, surveys, other feedback and comments)  
 From our **investigations, audits and other incidents**  
**By measuring our performance**, and holding our employees and ourselves accountable

#### Empower

**By putting our words into actions**  
**By giving our employees what they need to succeed, including the necessary:**

- Tools
- Technologies
- Training
- Talent
- Time



# Get to Know Our Code

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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 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 on our intranet through your Human Resources (HR) Department or Ethics and Compliance (E&C) 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 & 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. See [How to Make Good Decisions](#) for more information.



### 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 a 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. This form is available on our intranet or through your HR Department.





## How to Speak Up

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

- + Your Supervisor or Department Head
- + Your brand or Corporate E&C Department
- + Operating Line Compliance Manager (OLCM)
- + Corporate Compliance Manager (CCM)
- + Designated Person Ashore (DPA)
- + Your Legal 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:** 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](http://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.

Your E&C Department reviews hotline reports and, if appropriate, recommends a prompt and thorough investigation. 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.



**Explore Our Policies**

Reporting of Improprieties 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 will 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.

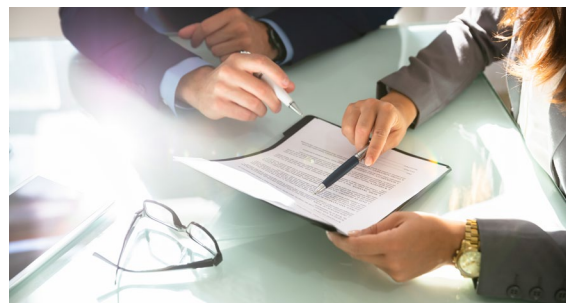
**We don't reward non-compliance – ever.** As part of our further commitment to doing the right thing, we prohibit incentives or bonus programs that reward minimizing costs associated with compliance.





## How to Make Good Decisions

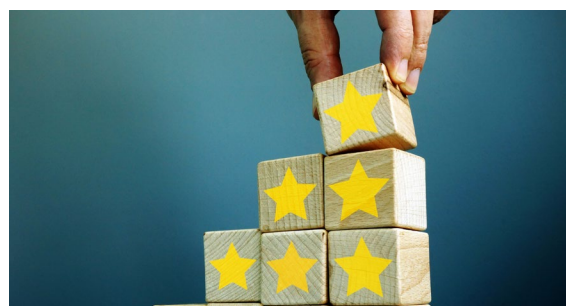
If you ever face a situation and the right choice is unclear, make sure you can answer **“YES”** to these questions:



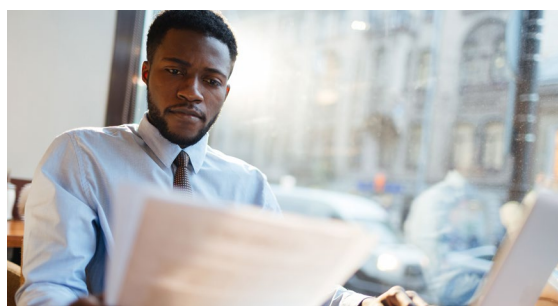
Does my decision follow our Code and Company policy?



Does my decision support our Corporate Vision Statement, Culture Essentials and brand Core Values?



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 your Department Head, Supervisor or your E&C Department 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.







# 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, leaving the people and places we touch even better.

### 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, OLCM or Environmental CCM. You can also use our anonymous hotline reporting system.

### 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 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 employment 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 intended to help prevent sexual exploitation of children, human trafficking and modern slavery. Follow the laws that prevent these crimes and get to know our position statement on Modern Slavery. 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 and Charitable Contributions

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 charities.

**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 or COO.

**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 your Legal or E&C Department for help.

### Explore Our Policies

[Political Party Contribution Limits and Disclosure Policy](#)





# 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 follow the Corporate Vision Statement and key actions and behaviors that are embedded in our Culture Essentials.

**Treat others respectfully.** Remember, 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 Corporate Vision Statement 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, your 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

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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.** 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
- + Destinations that are under development
- + 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.



### Explore Our Policies

[Confidential Information and Intellectual Property Policy](#)





## 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.

**Follow 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 to manage, store and dispose of it properly.

**Keep personal information private.** Only gather and access the minimal 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 available through your Data Protection Officer.

**Practice good cybersecurity.** To guard against threats to our systems and data:

- + Follow our IT, Global Information Security Compliance Services (GISCS) 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 to your Data Protection Officer.
- + 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 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.

### Explore Our Policies

[Global Privacy Policy](#)

[Acceptable Use Policy](#)





## 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 are able to 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 ...	Refer them to ...
Members of the media	Your Public Relations Department
Analysts or shareholders	Carnival Corporation & plc Investor Relations Department
Government or regulatory officials	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

Insider Trading Policy

Acceptable Use Policy





# 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 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) helps 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. Our Business Partners include:

- + Vendors
- + Contractors
- + Service providers
- + Agents

**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 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, Conferences and Event Tickets](#) 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 E&C Department or Legal 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 your Department Head and Legal Department or 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 your Business Ethics Disclosure Form.

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



**Financial Interests** – Owning more than 1% interest in a company that does (or seeks to do) business with us or competes with us is a potential conflict. This applies to you and your Family Members (spouse, domestic partner, parent, grandparent, siblings and anyone with whom you are in a romantic relationship).



**Outside Employment** – Any outside work with a company that does (or seeks to do) business with us or competes with us.



**Business with Family** – A Family Member works for the Company and you directly or indirectly report to one another, or a Family Member works for a competitor or a company that does (or seeks to do) business with us.

Immediately disclose potential or actual conflicts of interest to your Department Head and E&C Department when the conflict arises and then 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.



### 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 am a Company employee in the 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 your Department Head and E&C Department 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 your Annual Business Ethics Disclosure Form.



## Gifts, Conferences and Event Tickets

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 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 \$200 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)</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, you must:

- + Immediately notify your Department Head and E&C Department.
- + Return the gift, if possible, explaining our policy.
- + If you feel like you can't refuse the gift, the E&C Department will assist you in making a donation to charity for the amount that the market value of the gift exceeds \$200 USD or 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.

### What If?

**Q:** After an inauguration ceremony, a vendor sent me a gift with a market value of \$350 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 \$200 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 \$150 USD (the value of the gift subtracted from the gift Threshold of \$200 USD). You must disclose the gift to your Department Head and the E&C Department at the time of receipt and also report this on the annual Business Ethics Disclosure Form.



## Gifts, Conferences and Event Tickets continued

### Travel Expenses or Fees to Attend Conferences

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

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

### Event Tickets

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

- + Seek prior approval from your Department Head and E&C Department.
- + 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 your Department Head and the E&C Department.

**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 your Department Head and E&C Department in writing for advance approval of these benefits if the annual fair market value exceeds the Threshold of \$200 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 a 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 the \$200 USD or local equivalent providing no one person donates more than \$200 USD. Individuals should be free to choose not 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

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

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 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 Legal Department or 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 your Department Head and E&C Department.

### **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 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 E&C Department.

**Always be accurate.** With every international transaction, be sure to:

- + Know who is involved.
- + Classify all imports and exports accurately.
- + Include proper labeling, documentation, licensing and approvals.
- + 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
<p><b>To ask questions, report potential misconduct or other ethical concerns</b></p>	<ul style="list-style-type: none"> <li>+ Your Supervisor or Department Head</li> <li>+ Your brand or Corporate E&amp;C Department</li> <li>+ OLCM</li> <li>+ CCM</li> <li>+ DPA</li> <li>+ Your Legal Department</li> <li>+ The Carnival Compliance Hotline</li> </ul>
<p><b>For legal questions</b></p>	<p>Your Legal Department Or the Global Legal Department</p>
<p><b>For media inquiries</b></p>	<p>Your Public Relations Department</p>
<p><b>For financial questions or inquiries from shareholders or investors</b></p>	<p>Carnival Corporation &amp; plc Investor Relations Department</p>

## Closing Thoughts

A strong corporate culture is the foundation of our Company's continued success. No matter your role or location around the world, you play a vital part in creating our culture of integrity and respect. Recently, we have taken many steps to help strengthen our culture, including revising this Code.

Our Code is a guide to living with integrity as a member of the team. It is meant to be a practical resource for helping us to make good, honest and fair decisions, while operating in compliance with all laws and our policies. 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. Whenever you are uncertain, have concerns, or are struggling with an important business decision, our Corporate Vision Statement, brand values and Culture Essentials should be your guide, and you should always seek guidance. If you have any questions about our Code or our policies, please contact your Supervisor, Department Head, or anyone within your brand or Corporate E&C Department.

So 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.



**Peter C. Anderson**  
Chief Ethics & Compliance Officer