



CODE OF CONDUCT

avis budget group

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AVIS BUDGET GROUP **CORE VALUES**



CUSTOMER-LED

We shape our strategies through the eyes of our customers.



OWNERSHIP

We hold ourselves and each other accountable for performance.



INCLUSION

We work as one, embracing our differences.



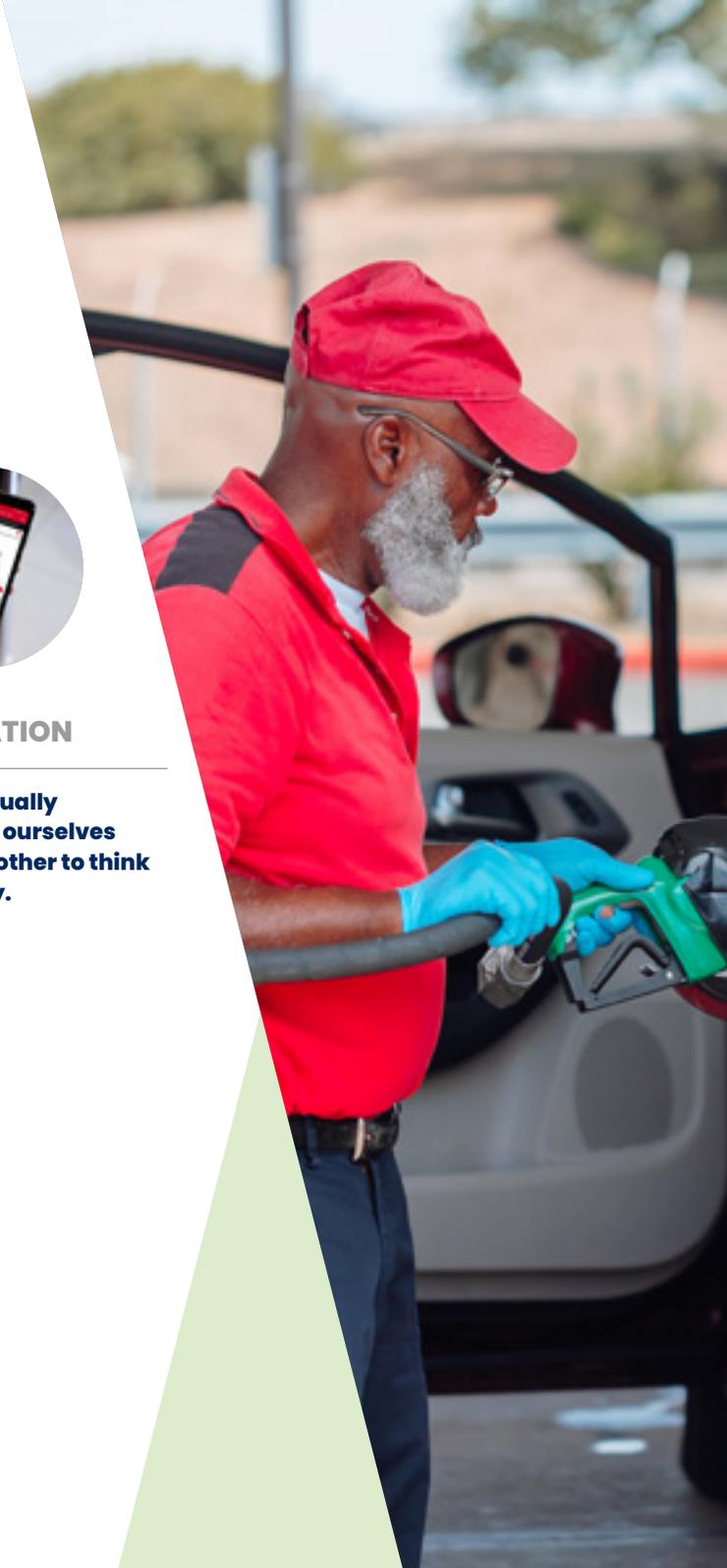
INTEGRITY

We strive to do the right thing.



INNOVATION

We continually challenge ourselves and each other to think differently.





WE KNOW OUR CODE

Avis Budget Group is committed to the highest standards of ethics, integrity, and compliance in all aspects of our business. Our Code is the foundation on which our commitment is built. It provides information and answers to help us model the Avis Budget Group values and sets the standard for doing the right thing when acting on behalf of the Company.

Your Responsibilities

Leaders and Managers

Making Good Decisions

Raising Concerns and Asking Questions

YOUR RESPONSIBILITIES

The Code of Conduct applies to all officers and employees of the Company, its subsidiaries, and affiliates (collectively, the “Company” or “ABG”) regardless of date of hire or association through merger or acquisition.

CONDUCT BUSINESS LEGALLY AND ETHICALLY

Read, know and follow our Code because we are all expected to comply with applicable laws and regulations. In situations where local practices conflict with our Code, always follow the strictest requirement.

KNOW THE POLICIES AND PROCEDURES THAT APPLY TO YOUR JOB

Remember that the Code does not replace the other more detailed Avis Budget Group Policies referenced throughout. Be aware that some markets, business groups or departments have policies that apply only to employees in their area.

USE THE CODE

The Code is a resource for you! Use it to guide your actions and to identify resources available to help you navigate ethical issues. Revisit it often to refresh your memory on key topics.

COMPLETE YOUR MANDATORY TRAINING.

It will help you understand our policies and procedures, and apply them in your everyday work.

ASK QUESTIONS

The Code is just the starting point. It lays out basic rules for how we do things; but it doesn't have the answer to every question or every situation. If you aren't sure which policy to follow, which action is the right one, or if you believe there may be a conflict between a Company Policy and local law, then ask.

SAY SOMETHING

If you see or suspect a violation of our Code, say something. Speaking up isn't just a good idea, it's your responsibility. It helps make our company a better place to work.



LEADERS AND MANAGERS

Those of us who lead or manage others have an added responsibility to create a strong ethical culture and to reflect the Avis Budget Group Core Values. In particular, you should:

DEMONSTRATE THAT ETHICS IS A PRIORITY

You set the tone and expectation for your team. You are expected to be visibly engaged role models who promote a culture of integrity and legal compliance through personal leadership.

PRACTICE ETHICAL DECISION MAKING

Be familiar with the laws, regulations, policies, procedures and processes pertinent to your responsibilities. Always act in accordance with those laws and ABG's core values no matter how strong the business, commercial or other pressure is to act in another way.

COMMUNICATE CLEAR EXPECTATIONS FOR ETHICAL PRACTICE

Take advantage of opportunities to discuss the Code and ensure that the people you supervise understand their responsibilities. Hold your employees to high standards that go beyond simply adhering to the rules; acknowledge and publicly celebrate employee behavior demonstrating our values in action.

CHAMPION THE ABG BUSINESS ETHICS & COMPLIANCE PROGRAM

Empower your teams by ensuring that they have the knowledge, training and resources necessary to follow the law and comply with our Code. Make Compliance training a priority.

ENCOURAGE QUESTIONS

Foster an atmosphere where employees feel comfortable approaching you to raise concerns and ask questions (seeking assistance, if required, from a more senior person, the Business Ethics & Compliance Team or Legal Department).

ADDRESS AND ESCALATE ISSUES

Ensure that any potential or actual violation of the Code, a law or Company policy is dealt with or escalated immediately.

MAKING GOOD DECISIONS

The Code can provide practical guidance for many situations. But no single document can anticipate every situation or outline every requirement. Most importantly, our Code is never a substitute for common sense and good judgment. If you don't find the answer you need in the Code, stop and think about your proposed course of action. Discuss it with your manager or a colleague or contact the Integrity Hotline.

Is it consistent
with our Code
and Core Values?

Would I be proud
to tell a colleague I
admire?

**TALK
ABOUT IT**

Is it legal?

If it showed up in
the news, would it
reflect well on ABG?

Does it show respect
for our employees,
customers, shareholders
and communities?

RAISING CONCERNS & ASKING QUESTIONS

OUR 'SPEAK UP' ENVIRONMENT

We are all trying to get things right together. Speaking up means asking questions so we can ensure we are living up to the high standards that we set at ABG.

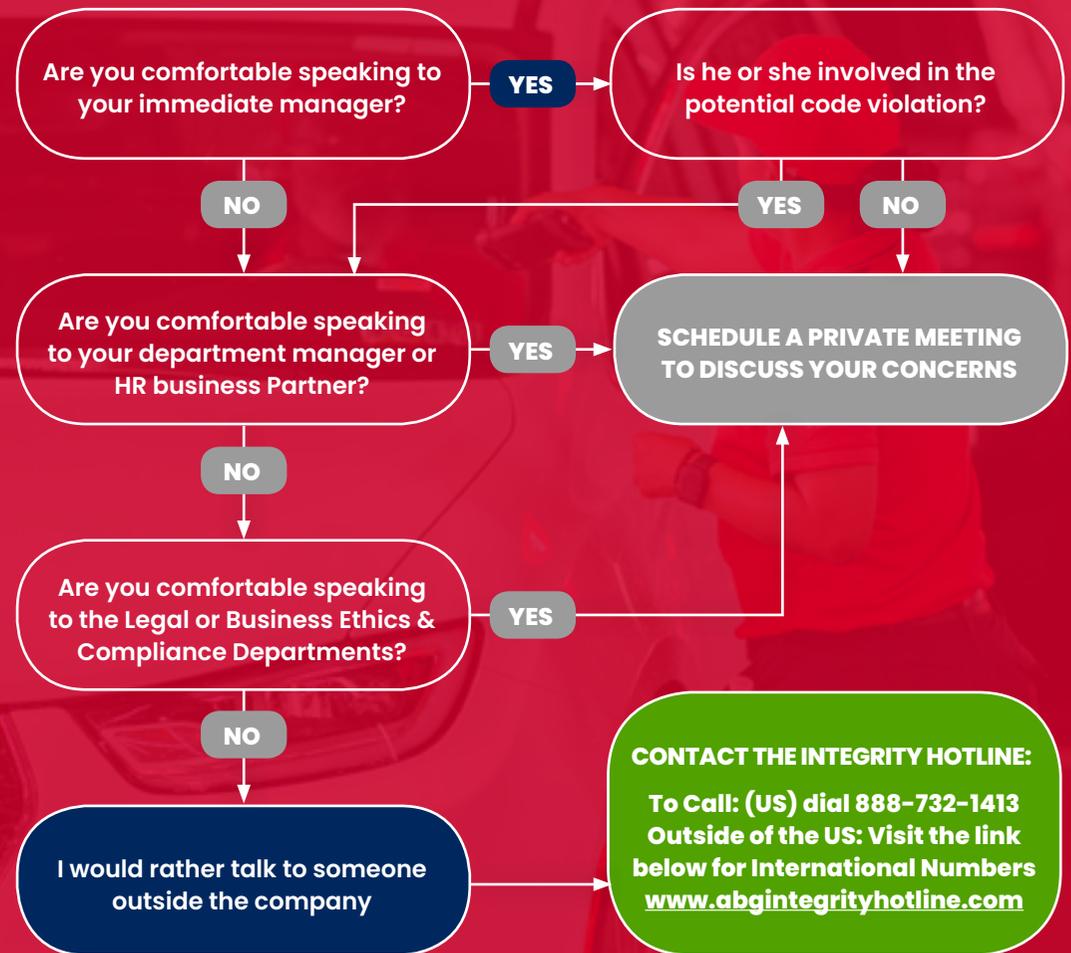


ABG is committed to listening to all employee concerns. Speaking up is not just **welcomed** and appreciated, **it is an obligation** we all have to each other.

RAISING CONCERNS & ASKING QUESTIONS

WHAT DO I DO IF I LEARN ABOUT OR SUSPECT MISCONDUCT

We understand that asking questions or reporting concerns may not always be easy or comfortable, so we've provided a variety of ways for you to do that.



RAISING CONCERNS & ASKING QUESTIONS

“What if the concern I raise is about my supervisor – couldn’t I lose my job?”

The best place to raise your concerns would typically be with **your supervisor**, but if it’s your supervisor’s behavior that concerns you, calling your **HR Business Partner** or the **Integrity Hotline** are good options.

Regardless of who is involved, you should report your concerns right away. It’s your responsibility to do so and it’s critical that we hear about any activity that potentially violates our Code.

WHAT CAN I REPORT?

Discrimination or Harassment

Sexual Harassment

Conflict of Interest

Theft or Fraud

Bribery or Kickbacks

Environmental or Safety Issues

Inappropriate Gifts or Entertainment

Code Violations

Accounting or Financial Issues

Policy Violations

Inappropriate Use of Confidential Information

Retaliation

Insider Trading

Anticompetitive Activities

As well as any concern you may have about any of the Company’s policies and procedures

RAISING CONCERNS & ASKING QUESTIONS

Your coworker, Eric, thinks he is popular with women. Lately, Eric has been talking a lot about Joan, a new temp on staff. On one occasion, you notice Eric making sexual advances towards a very uncomfortable looking Joan. How should you respond?

REPORT IT.

What you have witnessed may be considered "harassment." It does not matter that you are not involved in it. If you see or suspect that someone is being harassed, say something. Speaking up isn't just a good idea, it's your responsibility. It helps make our company a better place to work.

WHAT CAN I REPORT?

Discrimination or Harassment

Sexual Harassment

Conflict of Interest

Theft or Fraud

Bribery or Kickbacks

Environmental or Safety Issues

Inappropriate Gifts or Entertainment

Code Violations

Accounting or Financial Issues

Policy Violations

Inappropriate Use of Confidential Information

Retaliation

Insider Trading

Anticompetitive Activities

As well as any concern you may have about any of the Company's policies and procedures

RAISING CONCERNS & ASKING QUESTIONS

CONFIDENTIALITY

All information associated with a report is maintained confidentially and limited to those persons who are necessary to the investigation and any actions to resolve identified problems. ABG will take reasonable precautions to keep your identity confidential. You can help maintain that confidentiality by not discussing the issues or the investigation with other employees.

ABG PROHIBITS RETALIATION

ABG prohibits retaliation against anyone for raising or helping to address an integrity concern in good faith. Retaliation violates ABG policy, goes against our values and is grounds for discipline up to and including dismissal.

For more information please see our Raising Your Concerns Policy (CP-021).

If you know of, see, or suspect that someone has violated the Code or if you have a concern about your own situation, report it to the company.

And, if you believe someone has retaliated against you, report the matter to your HR Business Partner, the Business Ethics & Compliance team, Legal department or the Integrity Hotline.

Contacts are provided in each major section to help you reach the right person(s) when you need them.



WE MAKE ABG A GREAT PLACE TO WORK

We are dedicated to creating a workplace that values and respects people from diverse backgrounds and enables each of us to do our best work.

Together, we represent a unique combination of talents, experiences, and perspectives that make our success possible.

We Celebrate Diversity

We Respect Each Other

We Treat Everyone Fairly

WE CELEBRATE DIVERSITY AND INCLUSION

Avis Budget Group is passionate about providing our employees, customers and members with the very best experiences. Each of us brings a different perspective to support that passion. It's our diversity of backgrounds, cultures and viewpoints that helps drive our success and ensures that we live up to our full potential.

EQUAL EMPLOYMENT

Our Company is proud to provide a workplace free of discrimination and provide equal employment opportunities without regard to personal characteristics such as race, color, religion, gender, sexual orientation, gender identity or expression, age, national origin, citizenship status, marital status, disability, genetic information or any other legally protected category.

In addition, our Company will reasonably accommodate known disabilities and religious beliefs of employees and qualified applicants. Avis Budget Group has "zero tolerance" for unlawful discrimination or harassment of any kind. If you believe you have been unlawfully discriminated against, you should discuss your concerns with your manager or HR Business Partner.

Avis Budget Group honors the individual experiences, cultures and perspectives of everyone on our team. Think about how your words and actions are perceived by others. Live our values.

DID YOU KNOW...

our Equal Employment Opportunity Policy applies to all aspects of employment including things like:

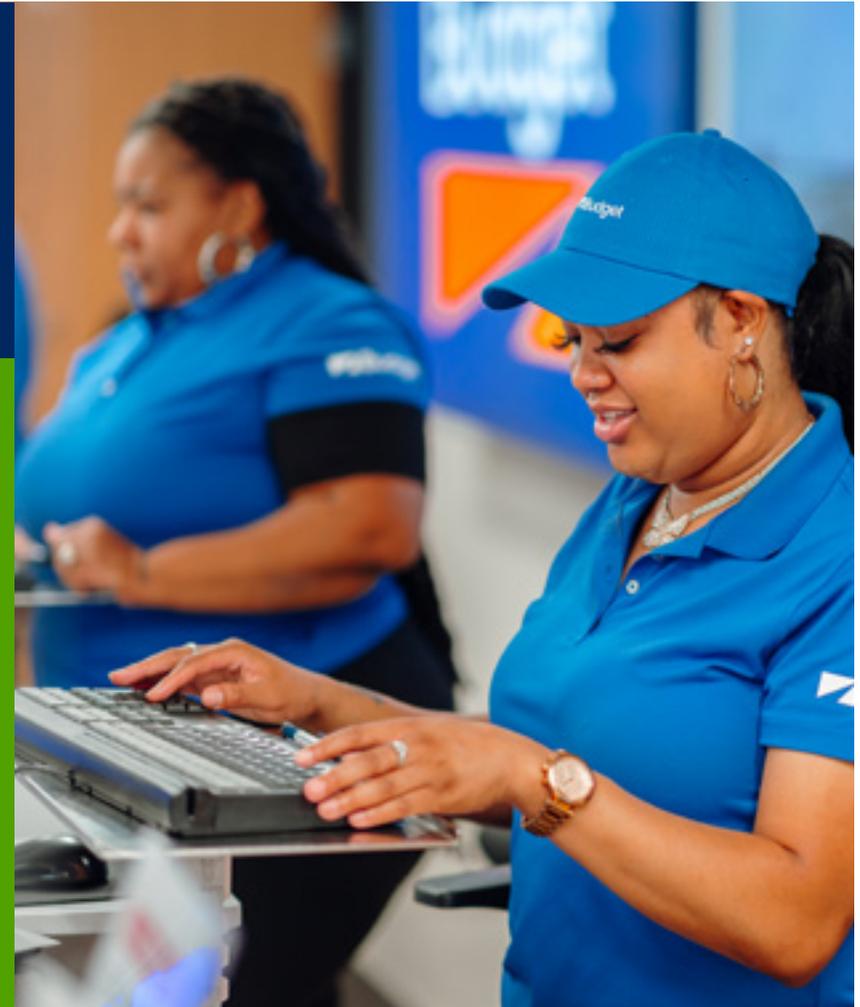
Being hired

Performance Reviews

Promotions

Pay and fringe benefits

Disciplinary actions



WE RESPECT EACH OTHER

HARASSMENT

Avis Budget Group promotes a harassment-free and professional work environment in which everyone is treated fairly and impartially. Because harassing behavior creates an intimidating, hostile, or offensive work environment it has no place at our Company, regardless of whether it is committed by a co-worker, manager, a customer or other non-employee.

Harassment is any conduct that threatens, intimidates, or coerces another person. Keep in mind that harassment can be sexual or non-sexual in nature. Common examples include:



Verbal actions

Verbal actions such as threats, epithets, slurs, derogatory comments, negative stereotyping, or offensive jokes.



Distributing

Distributing, displaying, sharing or posting visual messages, pictures, posters, photographs, cartoons, drawings, written material and blogs, etc. which are degrading or reflect unfavorably upon a person or class of persons.



Non-verbal actions

Non-verbal actions such as gestures that ridicule, insult, belittle, or show hostility to an individual or a group.



Unwelcome sexual advances

Unwelcome sexual advances, requests for sexual favors, or visual, verbal, or physical conduct of a sexual nature where submission is a condition of employment or used as the basis for employment decisions.

WE RESPECT **EACH OTHER**

I have a co-worker who is always invading my personal space, sitting entirely too close or brushing up against me accidentally. It is making me very uncomfortable and I want to say something but I'm not sure if I should?

You have the right to feel safe and comfortable in the workplace. Unwanted physical contact is a form of sexual harassment and we take that behavior very seriously.

Avis Budget Group is committed to providing a work environment that fosters mutual employee respect, in which employees can work without interference caused by harassment of any kind. Harassment can be emotional, physical or sexual conduct or offensive behavior, which involves verbal, written, visual or physical contact by and towards or by our employees. Workplace harassment is unacceptable, and will not be tolerated.

If you know of or suspect that harassment is occurring or you have a concern about your own situation you should report it right away to your manager, your HR Business Partner, the Business Ethics & Compliance Team or the Integrity Hotline.





WE TREAT **EVERYONE FAIRLY**

FAVORITISM AND NEPOTISM

Our Company strives to foster a professional work environment in which everyone is treated fairly and impartially.

As part of this commitment, managers should not favor any employee because of a personal friendship or relationship with that person. Similarly, it's also important to avoid the appearance of favoritism or impropriety. This can help to prevent claims that a manager favors one employee over another.

WE TREAT **EVERYONE FAIRLY**

I have a demanding boss, who sets absolute deadlines and strict numbers I have to hit each quarter. Are you saying that I cannot push my team hard to meet them?

Not at all. We work in a competitive business and it is okay to have high standards for your team and to drive performance. But that is different from being abusive to someone who works for or with you, demeaning a colleague, or bullying someone with less power – all of which we prohibit.

If you know of, see, or suspect that someone has violated the Code or if you have a concern about your own situation you should report it immediately. Contact your HR Business Partner, the Business Ethics & Compliance team or the Integrity Hotline.





WE CONDUCT BUSINESS LAWFULLY

Avis Budget Group is committed to conducting business fairly and honestly around the world. Laws and cultures may vary from one location to another, but our commitment to integrity does not. We never bend the rules on ethics and business practices. We always strive to act in a manner that protects and enhances the Company's corporate reputation.

We Respect the Privacy of Others

We Compete Fairly

We Do Not Tolerate Bribery or Corruption

We Protect Inside Information

We Act to Prevent Money Laundering,
Tax Evasion & Illicit Financing

We Comply With Trade Laws

WE RESPECT THE PRIVACY OF OTHERS

People – inside and outside of Avis Budget Group – trust us to handle their personal information with care and to use it appropriately and only for the purposes provided. We respect the basic right to privacy of our employees, customers, and other third parties and only use personal information when needed to operate effectively and in compliance with the law.

They count on us to provide transparent processes, respect their privacy, honor their choices and protect their personal information. We are committed to keeping personal information safe and secure.

Know the rules when it comes to respecting the personal information of customers, members and our co-workers.

When you're not sure seek guidance from the Company's Privacy Officer, the Global Information Security team, the Business Ethics & Compliance team or Legal department.



WE RESPECT THE PRIVACY OF OTHERS

WE RECOGNIZE THAT PROTECTING PERSONAL INFORMATION IS EVERYONE'S RESPONSIBILITY

- Collect only the personal information that we need for our business purposes
- Be open and honest about how we collect, use and disclose personal information
- Provide choice allowing individuals to decide, where appropriate, whether their information can be disclosed or used in particular ways
- Take appropriate measures to keep such data secure in accordance with the Company's Policies and Procedures
- Properly destroy any personal information we have that is no longer needed for business purposes
- Comply with all Policies, Processes and Guidelines to protect the security of personal information
- Take the appropriate and required training to understand our privacy obligations





WE COMPETE FAIRLY

ANTITRUST & COMPETITION LAW

We believe in competing vigorously, but fairly. We are committed to promoting a competitive marketplace and complying with applicable antitrust and competition laws that are designed to foster fair and open competition.

We determine our prices and the terms and conditions of our agreements independently in light of costs, demand, market conditions and the competitive environment. We never discuss or enter into agreements – formal or informal – with our competitors that: raise, set, or hold a price; establish terms or conditions; divide or allocate markets, territories, or customers; establish fleet or service levels; or exclude competitors from the marketplace.

WHY IT MATTERS

Virtually every jurisdiction in which we do business has enacted laws that make anti-competitive activities illegal. Violating these laws can result in severe civil and criminal penalties against both the Company and those employees involved. Antitrust and competition investigations are disruptive to operations, expensive and distracting.

Every employee has an obligation to understand and comply with the antitrust and competition laws in each country in which we do business.

WE COMPETE FAIRLY

DO

- Leave any meeting at which our competitors are in attendance if the discussion involves competitively sensitive information (such as fleet, pricing, offers, bids, business plans or other similar non-public topics).
- Make sure your departure is noticeable and is appropriately documented.
- Notify the Legal Department immediately.
- Gather competitive information legally and through ethical means, never through deception, dishonesty, or theft.

DON'T

- Discuss with competitors which suppliers, customers, or third parties the Company deals (or will deal) with, which markets we intend to sell into, or on what terms or price we will deal.
- Ask new employees for confidential information about their former employer.
- Accept confidential competitor information from any source.
- Disparage or make untrue statements about our competitor's products or services.



WE COMPETE FAIRLY

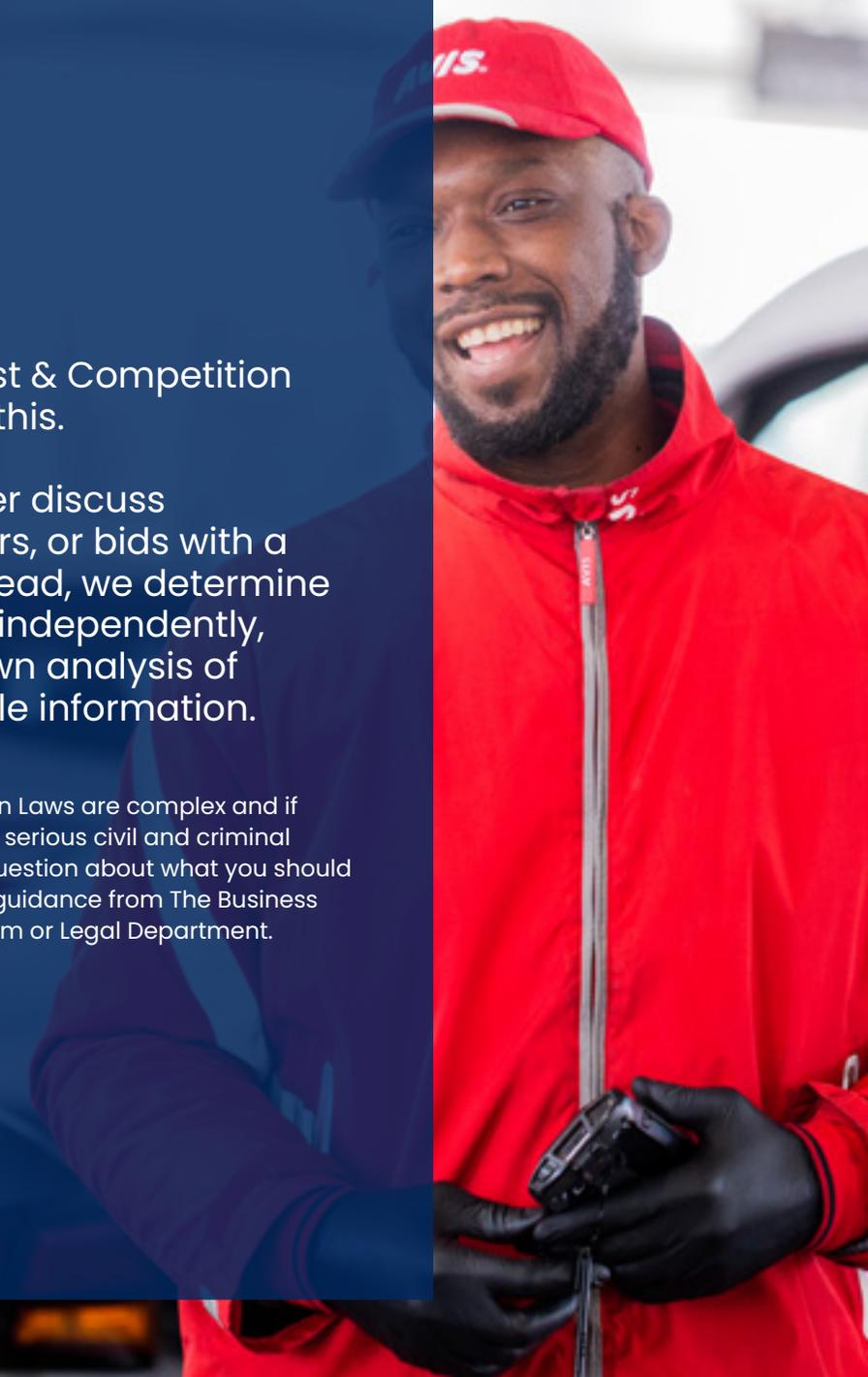
I am responding to a customer bid request and need my bid to be as competitive as possible. I need to find out what the competition is doing. Is it Ok to call a friend at a competitor to find out, just on a confidential basis? What if my friend sends me the information without me formally asking?

No – our Antitrust & Competition Policy prohibits this.

You should never discuss prices, customers, or bids with a competitor. Instead, we determine all of our prices independently, based on our own analysis of publicly available information.

Antitrust and Competition Laws are complex and if violated can lead to very serious civil and criminal liabilities. If you have a question about what you should (or should not) do, seek guidance from The Business Ethics & Compliance Team or Legal Department.

NEW YORK
1A-2633



WE **COMPETE FAIRLY**

I would like to participate in a local trade association because I think it will help me do my job better and us to win business –am I allowed to do that?

It depends. You must go through the proper approval process before you participate; that will allow us to assess whether the association really does add value and will not present too much risk.

Trade associations can create serious antitrust problems and we must be smart about our participation in them. See the Antitrust and Competition Policy for more information.

Antitrust and Competition Laws are complex and if violated can lead to very serious civil and criminal liabilities. If you have a question about what you should (or should not) do, seek guidance from The Business Ethics & Compliance Team or Legal Department.





WE DO NOT TOLERATE **BRIBERY OR CORRUPTION**

PREVENTING BRIBERY & CORRUPTION

Integrity and transparency are the foundation of how we conduct our business. Very simply, Avis Budget Group prohibits all forms of bribery and corruption. We will not give, receive or promise anything of value that could even appear to improperly influence a decision by us or someone else. Instead, we will deal with our customers and all third parties in an honest and straightforward manner. Acts of bribery and corruption are simply not part of the way we do business.

We will comply with our Anticorruption Policy, United States Foreign Corrupt Practices Act (or FCPA), the UK Bribery Act and all other applicable anti-bribery anti-corruption laws.

KNOW A BRIBE WHEN YOU SEE ONE

Recognize that a bribe can take many forms –including payments, favors, charitable or political contributions, sponsorships, gifts, meals, entertainment, or travel –and comply with our Code.

Appearances matter. Even if your intention is honorable, sometimes, just the appearance of impropriety may have negative consequences. Follow our Code and make sure your conduct is above reproach.

WE DO NOT TOLERATE **BRIBERY OR CORRUPTION**

FACILITATION PAYMENTS

Facilitation Payments are generally defined as small, customary payments that are commonly provided to expedite or encourage the performance of a routine governmental action, such as mail pick-up, police protection or permit / license processing.

Facilitation Payments are a form of bribery, are illegal in many countries and are prohibited by the Company. If you are confronted with a request for a Facilitation Payment, you must decline the request and report the request immediately to the Legal Department or Business Ethics & Compliance Team.

PROTECT YOUR PERSONAL SAFETY

The only exception to the Company's prohibitions on bribery and Facilitation Payments is if you or another employee are in a situation where you fear for your health, safety or liberty.

If you find yourself in this very rare situation of being in danger or facing an immediate threat to your health or safety, you may make the payment.

As soon as you are safe you must report the incident and the payment to the Business Ethics & Compliance Team or Legal Department.

The Company will not take disciplinary action against an employee who makes a payment in such circumstances; provided they genuinely believed that they were in danger and that the employee promptly notified the Business Ethics & Compliance Team or Legal Department of such payments.



WE DO NOT TOLERATE **BRIBERY OR CORRUPTION**

TAKE EXTRA CARE WITH GOVERNMENT OFFICIALS

In some countries, providing gifts or hospitality of any value to government officials is illegal.

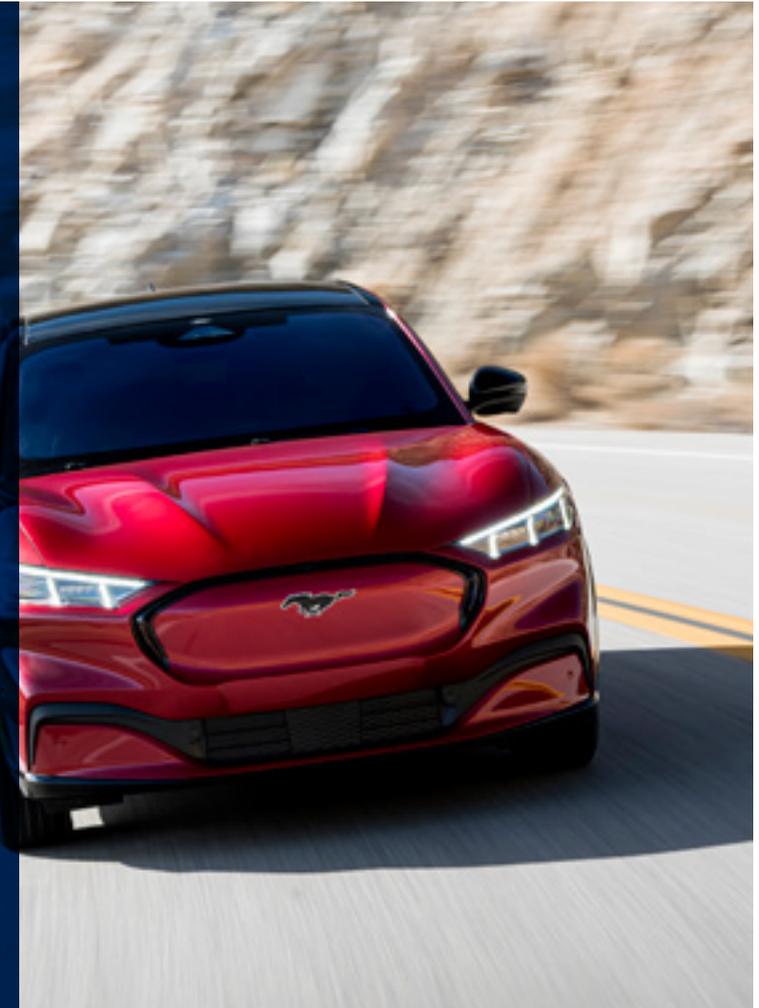
Never offer, promise or give anything of value to a government official in order to improperly influence a business decision.

And, never offer, promise or give anything of value to a government official without prior approval from the Legal Department.

Seek approval in advance from the Business Ethics & Compliance Team before paying for reasonable and bona fide expenses of any government official or before providing a gift to a government official.

WHO IS A GOVERNMENT OFFICIAL?

The term “Government Official” is broadly defined. It includes any officer or employee of a government or any department, political party, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or for or on behalf of any such public international organization. It includes anyone working directly or indirectly for a Government Entity. It also includes any person working for a business owned or partially owned by the government.



WE DO NOT TOLERATE **BRIBERY OR CORRUPTION**

MINIMIZE THIRD PARTY RISK

In addition to our own actions, we are responsible for the acts of third parties if they make corrupt payments on our behalf (or when acting on our behalf) even if we didn't request or know about it.

Be sure to identify those third parties that are covered by the Company's Third Party Due Diligence Standard Operating Procedure and complete the pre-selection due diligence and approval process. Once retained, monitor their performance and report any third party who engages in behavior that could be inappropriate.

Never hire or allow a third party to do anything you can not or would not do.

If you know of, see, or suspect that someone has violated the Code or if you have a concern about your own situation report it to the Business Ethics & Compliance Team, Legal Department or Integrity Hotline.





WE PROTECT **INSIDE INFORMATION**

INSIDE INFORMATION

As employees of the Company we may have access to material information about the Company or other companies with which we do business that has not yet been made available to the general public. This is known as “insider information” or “inside information.” As a matter of Company policy, and as a matter of law, you may not use such information for your own financial gain, or disclose it to others for their financial gain.

HOW TO TREAT INSIDE INFORMATION

If you learn of confidential information that a reasonable investor would deem important in deciding whether to buy or sell the stock of that company (or another company), you must not buy or sell shares of stock in that company. You must also not disclose that information to others, until the information has been released to the public through the normal channels (such as a regulatory filing or press release). For the Company, information is typically considered nonpublic until one full trading day has passed since its release.

WE PROTECT INSIDE INFORMATION

**How would I know
if something is
considered “inside
information”?**

It's material information about a publicly held company (i.e., a company whose stock is traded by the public on an exchange such as the New York Stock Exchange or NASDAQ), that hasn't been widely disseminated to investors or the public, but might be important in making a decision to buy, sell or hold stock in that company. Common examples of inside information include:

- Changes in senior management
- Mergers and acquisitions
- Financial results that have not yet been disclosed through a regulatory filing or press release
- Projections of future earnings or losses
- Any pending or threatened investigation, litigation or government action

If you are not sure if information is considered inside information contact the General Counsel, Business Ethics & Compliance Team or Legal Department.

AVIS



WE ACT TO PREVENT MONEY LAUNDERING, **TAX EVASION & ILLICIT FINANCING**

We share a responsibility to watch for signs that third parties may be trying to use our products and services for money laundering or illicit financing. Money laundering is an essential part of many criminal activities, so it receives considerable attention from governments, international organizations and law enforcement agencies around the world.

Illicit financing activity includes activity by or for terrorist groups, focuses on the destination and use of funds. In this case, the money may come from legitimate or criminal sources, or a combination of the two.

Tax Evasion refers to the use of intentional and illegal means to avoid paying taxes or helping anyone else to do so. Each of us must refrain from taking or facilitating any illegal or deceptive practice that would result in tax evasion and immediately report any such practices we become aware of.

Avis Budget Group is committed to cooperating fully with law enforcement and regulatory investigations concerning possible money laundering, tax evasion or illicit financing activity. If you are approached by law enforcement or a government agency concerning any of these, immediately contact the Legal Department.

If you become aware of any of these activities, are just not sure or you'd like more information contact the Business Ethics & Compliance Team or Legal Department.

WE COMPLY WITH **TRADE LAWS**

TRADE SANCTIONS

We conduct business around the world and follow all international trade laws that regulate the import and export of our products, services and technology. As a United States-based company, we comply with all trade and economic sanctions imposed by the United States government and other international governments, as applicable.

Avis Budget Group does not do business with any sanctioned country, organization or individual, unless permitted by law. If you are involved in international business transactions, you must be familiar with and comply with applicable trade sanctions. If you are considering business with a sanctioned country, organization or individual, consult with the Legal Department first.

Be aware that the laws of more than one country may apply in cross-border transactions. If you work for a business unit not located in the United States, the trade laws, regulations and sanctions of that country and the United States both apply.

U.S. ANTIBOYCOTT LAW

U.S. law prohibits all of Avis Budget Group from participating or cooperating with boycotts that are not supported by the U.S. government and requires us to report boycott-related requests we receive. You must be familiar with the Company's Anti-Boycott Policy and inform the Legal Department immediately if you receive any request to participate or cooperate in a boycott not supported by the United States.

Keep in mind that trade laws can be very complex and change frequently. If you have any questions about trade sanctions or US Anti-Boycott law please speak directly with the Legal Department.





WE UNDERSTAND OUR RESPONSIBILITY TO OTHERS

We endeavor to form partnerships with organizations of different sizes and perspectives and value the support and services they provide to our customers and us. Through such alliances and partnerships, we will strive to grow our business while maintaining the highest ethical standards. We believe in integrity throughout the supply chain. Our **Third Party Standards of Conduct** serves as the foundation of our relationships and outlines our expectations.

We Maintain a Safe & Healthy Workplace

We Honor the Promises We Make to Our Customers & Members

We Conduct Business Honestly & Ethically

We Support the Protection of Human Rights



WE MAINTAIN A SAFE & **HEALTHY WORKPLACE**

SAFE AND HEALTHY WORKPLACE

We strive to work in a healthy and safe manner. We are committed to providing our employees with a healthy and safe work environment that complies with all applicable occupational safety and health laws and standards.

We also conduct business in a way that respects the health and safety of our customers and the communities in which we operate.

Safety is every employee's responsibility and this requires all employees to be safe in their actions and to assist others. Whenever there is a workplace injury or a hazardous situation, it is very important for you to immediately alert your manager or the person responsible for health and safety at your location.

Acting promptly allows our Company to conduct a timely investigation and take any appropriate action to resolve the issue. Upon learning of any circumstance that might affect health and safety in the workplace, managers must act immediately to remove the threat.

If you have a workplace injury, or safety issue to report or just have a question, contact your local Safety Manager, HR Business Partner or the Integrity Hotline.

WE MAINTAIN A SAFE & **HEALTHY WORKPLACE**

SUBSTANCE ABUSE

Employee involvement with drugs and/or alcohol (on or off the job) can take its toll in the workplace. It can increase absenteeism, lower productivity, undermine public confidence in our Company, and, most importantly, undermine workplace safety. If you think you might have a problem with drugs or alcohol, you are encouraged to seek help and refer to your applicable local policy.

WORKPLACE VIOLENCE

We have zero tolerance for threats of any kind, fighting, or other acts of violence against employees, customers, visitors, or guests by any person on Company property.



**If you feel threatened in the
workplace, immediately contact local
law enforcement authorities.**

Once you are safe, report it to your
local Security Manager, Safety
Manager or HR Business Partner.

WE HONOR THE PROMISES WE MAKE TO OUR CUSTOMERS & MEMBERS

PRODUCT/SERVICE SAFETY AND QUALITY

At Avis Budget Group, we pride ourselves on the quality of our service and the safety of the vehicles we provide our customers. We take measures to ensure our service is consistently top-notch. This includes carefully inspecting our vehicles and other equipment regularly to remedy any issues, however minor. If you become aware of any lapse in the quality of our customer service or our fleet of vehicles, you should report it to corporate. compliance@avisbudget.com immediately.

MARKETING, ADVERTISING, AND PROMOTIONS

Avis Budget Group markets its products and services in a fair, truthful, and ethical manner. We design our marketing, telemarketing, point-of-purchase, social media and advertising materials to reflect available products and services.

Our Company uses these materials to educate the public, report to its shareholders, increase awareness of its services, recruit employees, promote brand recognition, and support marketing initiatives. Complex laws and regulations apply to these activities.

FAIR DEALING

We endeavor to deal fairly with our customers, members, competitors, and each other. We never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

If you have a question or concern contact the Business Ethics & Compliance Team, Legal Department or the Integrity Hotline.



WE CONDUCT BUSINESS **HONESTLY & ETHICALLY**

OUR THIRD PARTY BUSINESS PARTNERS

We believe in integrity throughout the supply chain. We value our partnerships with licensees, independent operators, suppliers and other third parties.





WE CONDUCT BUSINESS **HONESTLY & ETHICALLY**

THIRD PARTY EXPECTATIONS AND ACCOUNTABILITY

We expect our third party partners to act in compliance with applicable laws of the countries in which they operate. These expectations are set out in the Third Party Standards of Conduct available to all of Avis Budget Group's current and prospective licensees, independent operators, suppliers and other third parties.

It is the responsibility of Avis Budget Group employees managing these relationships to ensure that Third Parties are aware of and compliant with these standards.

We will conduct appropriate due diligence on our third party partners to identify those partners that have the ability to meet our needs and comply with our Standards.

If you have reason to believe any of our suppliers or other business partners is falling short of our standards, you should report it to your manager so that a solution can be implemented quickly.

If you become aware or suspect that any employee or third party may be violating the Code or the Third Party Standards of Conduct or have a question contact the Business Ethics & Compliance Team, Legal Department or the Integrity Hotline.

WE CONDUCT BUSINESS **HONESTLY & ETHICALLY**

DOING BUSINESS WITH THE GOVERNMENT

Avis Budget Group has a strong commitment to being a responsible business provider to our governmental customers. When we conduct business with government entities, including federal, state and local governments, the legal rules and contractual requirements that apply can be much stricter than the rules for commercial customers.

Sometimes government contracts will regulate basic sales-related communications with government officials. If you work on government contracts, make sure you fully understand the special legal rules and contract terms that apply to that customer relationship. If you are unsure or need additional information, please contact the Legal Department.



WE CONDUCT BUSINESS **HONESTLY & ETHICALLY**

RENTING TO GOVERNMENT CUSTOMERS

Avis Budget Group is a trusted business partner of the U.S. Government. Our obligations as a trusted business partner include adhering to the requirements of our longstanding rental car agreement with the Government, also known as Agreement No. 4.

The maximum rates that we may charge our Government customers travelling on official business are strictly defined by Agreement No. 4.

In addition, we do not charge optional coverages and fees to Government customers travelling on official business including:

**Loss Damage Waiver/
Collision Damage Waiver
(LDW/CDW)**

**Additional Liability Insurance/
Supplemental Liability Coverage
(ALI/SLC)**

**Personal Accident Insurance/
Personal Effects Coverage
(PAI/PEC)**

**Late Turn-in Fees
(LTIF)**

**All other fees addressed in Agreement
No. 4, including Underage Driver Fees,
Additional Driver Fees and Roadside
Assistance Fees**



WE CONDUCT BUSINESS **HONESTLY & ETHICALLY**

RENTING TO GOVERNMENT CUSTOMERS

If Government travelers request a vehicle or optional coverage for leisure or personal (non-official) use, we do so only in a second, separate transaction with a second, personal form of payment.

Failure to comply with these prohibitions may constitute a violation of the False Claims Act, a federal law that prohibits, among other things, billing or attempting to bill the Government or Government employees for unpermitted or excessive rates, fees or other charges. Avis Budget Group closely monitors Government billing, and encourages employees to report any potential breaches of the False Claims Act or compliance with Agreement No. 4.

For important information and details on Avis Budget Group's policy on the False Claims Act, Agreement No. 4 and the Company's dealings with the Government, see our Compliance with the False Claims Act Policy.



WE SUPPORT THE PROTECTION **OF HUMAN RIGHTS**

We respect human rights and support global efforts to protect them. We evaluate and address human rights issues within our business operations and in the communities in which we operate including:

- Following all employment laws and regulations, including rules about the employment of minors, and supporting equal rights and the elimination of discrimination in employment.
- Paying regular and competitive wages and appropriate benefits, and investing in resources to assist employees who want to develop to their full potential.
- Maintaining our employees' rights to freedom of association and collective bargaining.
- Striving to ensure that child labor, human trafficking or other illegal, abusive or forced labor practices have no place within our operations or our supply chains, anywhere in the world.

avis budget group

WE ACT IN THE BEST INTEREST OF ABG

We act in the best interests of Avis Budget Group whenever we negotiate, make business recommendations and conduct commercial dealings with third parties, suppliers, customers or contractors. We take steps to avoid and disclose any divisions of loyalty between the Company's best interests and our own personal interests and relationships.

We Avoid Conflicts of Interest

We Understand the Rules about Gifts & Entertainment

We Connect Responsibly through Social Media

We Are Responsible When Communicating

We Are Responsible When Entering Into Agreements

WE AVOID CONFLICTS OF INTEREST

Our lives outside of Avis Budget Group are filled with personal activities, but when those activities influence the decisions you make on behalf of our Company, that puts you and the Company in an awkward position and can impact the job you do as an employee of Avis Budget Group.

- A conflict of interest happens when what you do (or what your family members do) outside of the Company interferes with the job you do as an employee of Avis Budget Group.
- While it's not possible to list every situation that could present a conflict, there are certain situations in which conflicts typically arise. You have an obligation to avoid even the appearance of a conflict.
- Avoid these kinds of situations whenever possible. Remember that while it is not necessarily a violation of our Code to have a conflict, failing to disclose it is a violation.
- If you have questions about the right thing to do in any situation, ask.



Most conflicts can easily be avoided or **addressed if promptly disclosed** and **properly managed**. If you think you might have a conflict, **be sure to disclose it** to your HR Business Partner **so that a resolution can be found**.

WE AVOID CONFLICTS OF INTEREST

A SECOND JOB

Work outside of Avis Budget Group can pose a potential conflict if it competes with the business of the Company or interferes with the time and talent you bring to your job.

Doing work or serving as a consultant for one of our competitors, customers or suppliers could present a conflict.

PERSONAL RELATIONSHIPS

Business decisions can become difficult if the person with whom you are dealing is a friend or family member.

Selecting a friend or family member from the applicant pool for a job in your department or as an Avis Budget Group vendor or supplier could be a conflict.

INVESTMENTS

A conflict can also arise if you or a family member holds a financial interest in (or exercises control over) one of our suppliers, customers or competitors.

Investing in a customer that you deal with as part of your job responsibilities at Avis Budget Group could be a conflict.

OUTSIDE ACTIVITIES

Board directorships or advisory roles with companies or other organizations may pose a conflict if decisions you make for them can impact the business of Avis Budget Group.

You may not serve on a Board of Directors for a company that competes or does business with our Company without prior written approval from the Legal Department.

Serving on the board of a nonprofit or volunteer organization may be permitted so long as that commitment does not interfere with your commitments to our Company.

SUPERVISOR/EMPLOYEE RELATIONSHIPS

Having authority over or a reporting arrangement (either direct or indirect) with another employee with whom you have a personal (familial, romantic or intimate) relationship.

Personal relationships can (or may appear to others to) affect an employee's objective decision-making.



WE AVOID CONFLICTS OF INTEREST

KEEP IN MIND:

- We are each responsible for making decisions that are in Avis Budget Group's best interests.
- A potential conflict or the appearance of a conflict should be treated with the same care as an actual conflict.
- Having a conflict of interest isn't necessarily a violation of our Code and policies, but failing to disclose it is.
- Any time your personal interests may be in conflict with Avis Budget Group's interests, you should seek help to resolve the situation.

If you are aware of or find yourself in a situation that might involve a conflict of interest contact your HR Business Partner, Business Ethics & Compliance Team, Legal Department or the Integrity Hotline.



WE UNDERSTAND THE RULES AROUND GIFTS & ENTERTAINMENT

We believe in building good working relationships, but we have an obligation to comply with our Code and the Company's Business Gifts & Entertainment Policy, to use good judgment, discretion, and moderation when giving or receiving gifts or entertainment.

Our Code and Policy will help you to draw the line between offers that are within the bounds of good business practice and those that could compromise – or appear to compromise – your professional judgment.

Use common sense and good judgment. Gifts and entertainment should be for a valid business purpose, its value in compliance with Company Policy, infrequent, and not intended to exert an improper influence over the recipient.

Gifts, Entertainment or Hospitality should never be provided to a Government Official unless pre-approved by the Chief Compliance Officer.

DID YOU KNOW...

- Gifts of cash or cash equivalents are never appropriate and are strictly prohibited.
- Gifts or entertainment that create a sense or appearance of obligation, are solicited, are lavish, or could embarrass the Company are also prohibited.
- And gifts and entertainment –even if otherwise consistent with good business practices –may not be offered during an active negotiation to someone with decision-making authority.



WE UNDERSTAND THE RULES **AROUND GIFTS & ENTERTAINMENT**

**Does this mean I cannot
take my customer
to dinner?**

It depends. Lavish gifts and entertainment are never appropriate.

The Company expects the use of good judgment, discretion and modesty when offering, promising, giving or accepting gifts or entertainment in business settings.

Gift and entertainment practices may vary in different cultures; however, any gift or entertainment offered, promised, given or accepted must be in compliance with the law, must not violate the giver's and/or receiver's policies on the matter, and must be consistent with the Company's ethical standards.

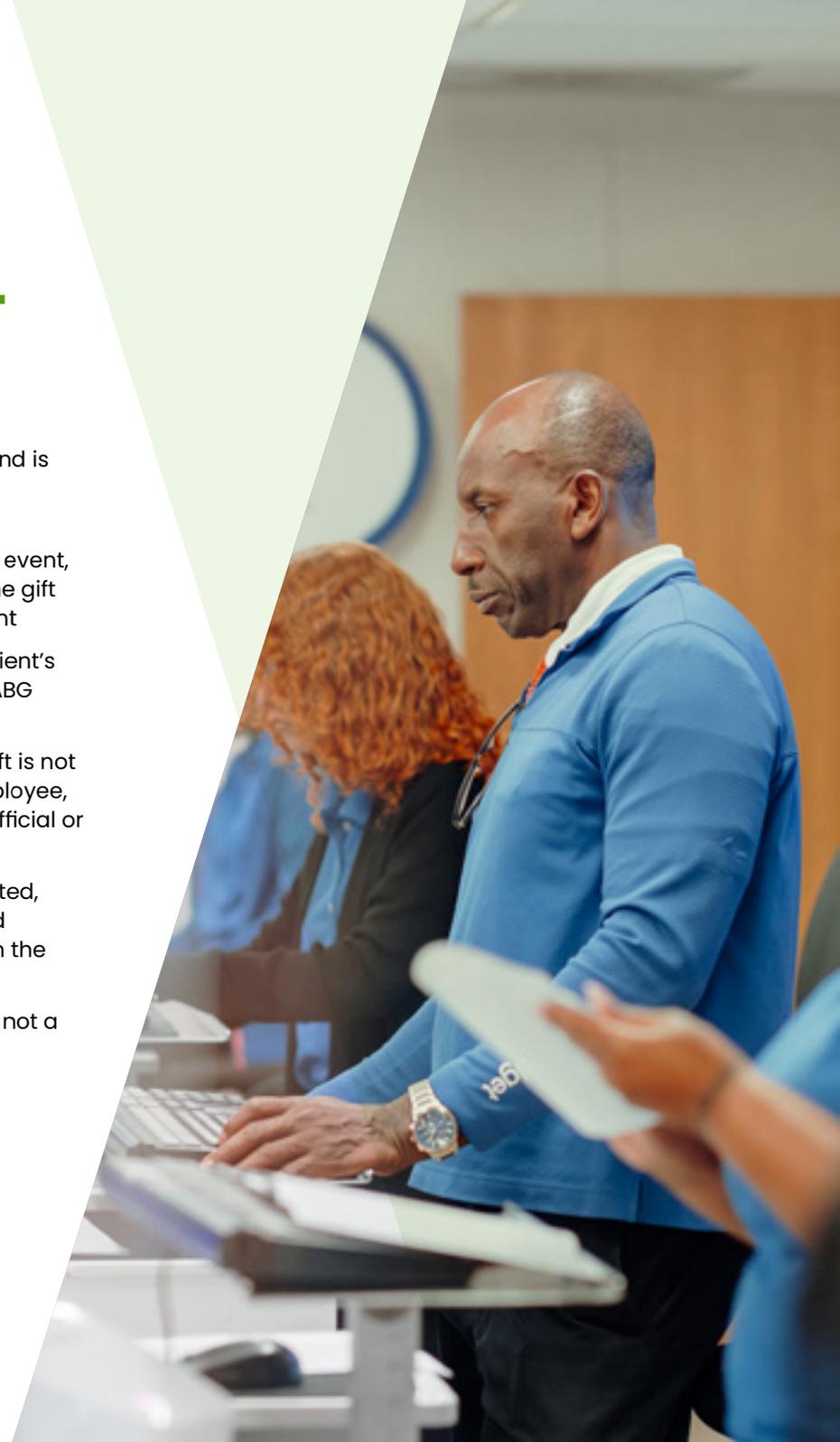
Refer to the Company's Business Gifts and Entertainment Policy for guidance.

WE UNDERSTAND THE RULES AROUND GIFTS & ENTERTAINMENT

GUIDE TO SENSIBLE GIFT GIVING

Before giving or accepting any gift, entertainment or hospitality, review this checklist to ensure you are in compliance with the Company's Business Gifts & Entertainment Policy.

- **No obligation:** the gift does not place the recipient under any obligation
- **Made openly and transparently:** the gift is made openly and documented, and would not cause embarrassment if it had to be explained to others, either internally or outside of Avis Budget Group
- **Reasonable value:** the size of the gift is small and in accordance with general business practice
- **Of good intent:** the intent is to build a business relationship or offer normal courtesy, not to influence the recipient's (or another party's) objectivity in making a business decision
- **Appropriate:** the nature of the gift is appropriate to the relationship and in line with general business practice
- **Reported:** the gift is accurately recorded and reported to management
- **Legal:** the gift is compliant with local laws and is disclosed where legally required
- **Participation:** when giving or receiving entertainment, such as tickets to a sporting event, a representative of the company offering the gift should accompany the recipient to the event
- **Compliance:** the gift is allowed by the recipient's organization and is appropriate under the ABG Business Gifts & Entertainment Policy
- **No government officials/employees:** the gift is not being given to a government official or employee, or to the family member of a government official or employee
- **Documented:** the expense is fully documented, including the recipient's name, purpose and approvals given, and is properly recorded in the company's books and records
- **Infrequent:** the giving or receiving of gifts is not a frequent occurrence between the parties



WE UNDERSTAND THE RULES AROUND GIFTS & ENTERTAINMENT

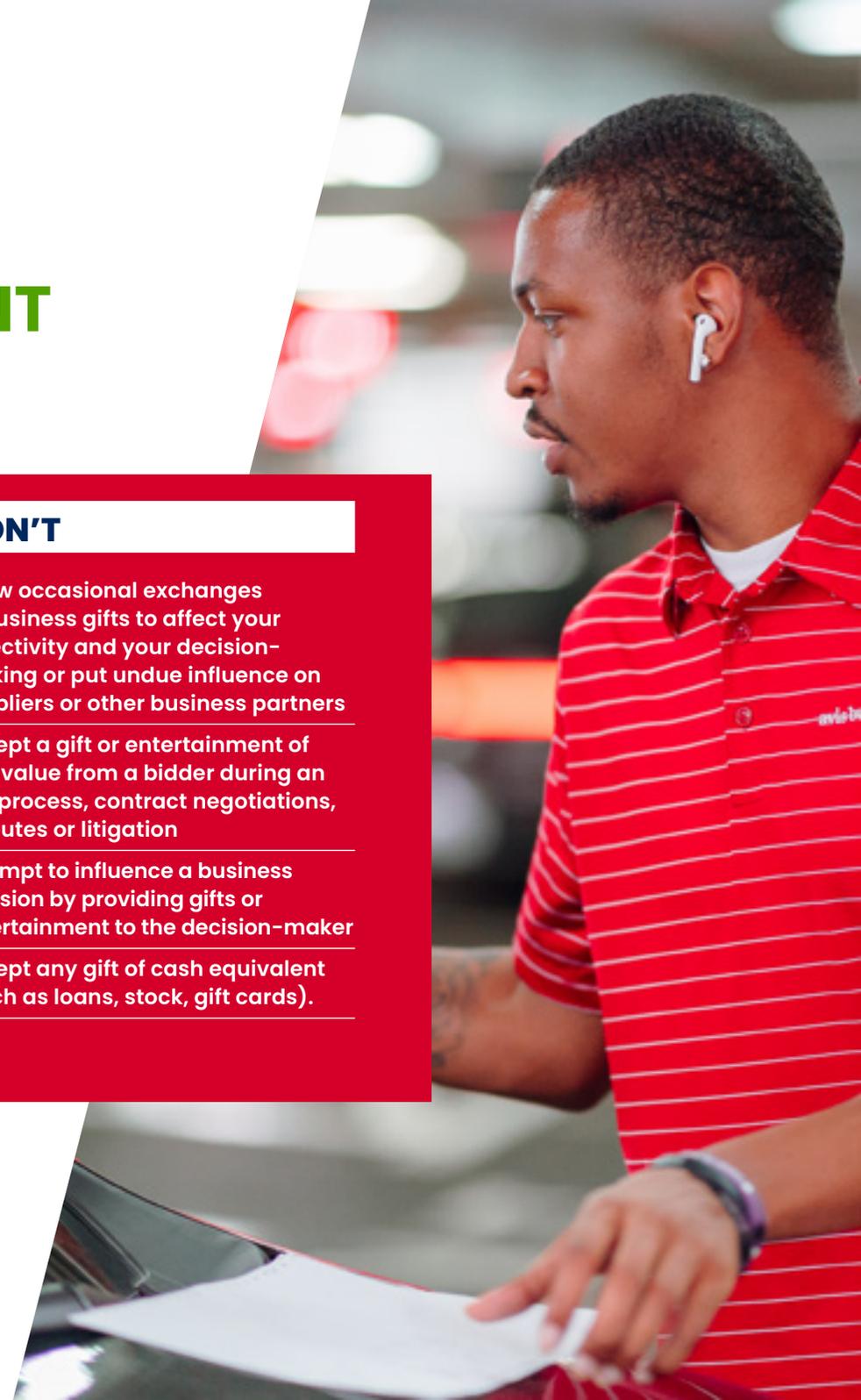
DO

- Understand the Company's Business Gifts & Entertainment Policy before giving or receiving gifts from others
- Report any offer or receipt of a gift above the value defined in that Policy (whether or not you refuse or return it) to corporate.compliance@avisbudget.com
- Consult with your supervisor, HR Business Partner, Legal or Business Ethics & Compliance before accepting a gift if you have any questions about it being appropriate.

DON'T

- Allow occasional exchanges of business gifts to affect your objectivity and your decision-making or put undue influence on suppliers or other business partners
- Accept a gift or entertainment of any value from a bidder during an RFP process, contract negotiations, disputes or litigation
- Attempt to influence a business decision by providing gifts or entertainment to the decision-maker
- Accept any gift of cash equivalent (such as loans, stock, gift cards).

If a gift or invitation seems inappropriate (or you are just not sure), contact the Business Ethics & Compliance Team or Legal Department for additional guidance.



WE CONNECT RESPONSIBLY THROUGH SOCIAL MEDIA

Social media offers a great way to exchange ideas and build relationships, but be smart and use it in a way that's consistent with our values and our policies. If you wouldn't say it, write it or share it in the office, don't say it, write it or share it online.

Because of the risk for improper use, however, we have adopted a few key guidelines to follow when posting to social media:

- If you are speaking on behalf of Avis Budget Group, be sure to identify your affiliation with our Company.
- Keep our confidential and proprietary information secure, remembering that the Internet is a public place.
- Never post disparaging or misleading statements about our competitors.
- Use our Code, our policies and our values as your guide.

Remember, only those of us who have been officially authorized to do so may speak on behalf of our Company.



WE ARE RESPONSIBLE WHEN COMMUNICATING

We are committed to protecting Avis Budget Group's name because it represents our shareholders and their investment, our people and the good work they do, and our customers' and members' trust around the world.

RESPONDING TO INQUIRIES

Every word you speak, write or share about the Company has an impact on our reputation, our brand and our people. That's why only a few people are authorized to make official statements about our company to the public. We want to make sure that information that's communicated about Avis Budget Group is reliable, consistent and accurate.

Unless you are specifically authorized to represent the Company, don't respond to inquiries from investors, the media, our partners, or the public. Refer inquiries like these to Public Relations, Investor Relations or the Legal Department.

If you have any questions about what you can and cannot post online please refer to the Social Media and Electronic Communications Policy and External Communications Policy for additional guidance or contact Public Relations, the Business Ethics & Compliance Team or Legal Department.



WE ARE RESPONSIBLE WHEN **COMMUNICATING**

Can I speak with a reporter “off the record” if I think that I won’t be quoted?

NO. Even if you’re not quoted, there may be legal, financial and competitive risks for both you and Avis Budget Group as a result of communicating with a reporter.

These rules apply to all media contacts, whether “on the record,” “off the record,” unattributed, anonymous or for “background” information.





WE ARE RESPONSIBLE **WHEN COMMUNICATING**

SPEAKING ENGAGEMENTS

If you're asked to sit on a panel, author a blog, make a speech to an outside group or participate in a joint press release with one of our Third Parties, always check with your manager and Public Relations first. You need to get approval before you may accept an offer from an outside organization to speak as a representative of or about Avis Budget Group.

REQUESTS FROM THE GOVERNMENT

If you receive an inquiry from a government official or agency, contact the Legal Department immediately.

PUBLIC ADVOCACY OR TESTIMONY

You may not appear as a witness, give testimony, or sign a statement advocating a position at the request of outside parties without approval of the Legal Department, except as required by law. This includes lobbying before any government, legislative, judicial, or administrative body.

Our Company has a Government Affairs unit within the Legal Department charged with advocating the Company's position before government bodies. All testimony or other communication with such bodies must be directed by Government Affairs.

WE ARE RESPONSIBLE WHEN COMMUNICATING

BE CAREFUL WITH ALL OF YOUR COMMUNICATIONS

Make sure that your communications are both necessary and appropriate when communicating with those inside or outside of Avis Budget Group. Whether casual or formal, communications should never violate our policies or the law. Never harass others, write, transmit, or view anything inappropriate or illegal, or interfere with network users, services, or equipment.

Do not assume that your communications are private. Anything you create, send, or receive on our systems may be accessed, monitored, or reviewed by the Company, except where prohibited by law.

IN EVERY BUSINESS COMMUNICATION – VERBAL, WRITTEN, OR DIGITAL – WE USE GOOD JUDGMENT.

ASK YOURSELF:

- Would I be comfortable seeing this published in a newspaper or on social media?
- Am I being factual?
- Have I chosen my words carefully, and made sure they are accurate?
- Have I avoided the use of sarcasm, exaggeration and speculation?
- Have I limited distribution to those who need the information?
- Would I be comfortable seeing this as an exhibit in a court proceeding?





WE ARE RESPONSIBLE **WHEN ENTERING INTO AGREEMENTS**

Avis Budget Group contracts and agreements govern our business relationships. Because the laws and regulations governing contracts and agreements are numerous and complicated, policies and procedures are in place to ensure that any contract or agreement entered into by and on behalf of the Company has the appropriate level of review, and approval in accordance with applicable Company policies and procedures.

You must have proper financial authorization and be an officer of the Legal Entity making such agreement before entering into any contract or agreement on behalf of the Company, or any of its business units, whether formal or informal, and including Statements of Work.

You must also take care to avoid the creation of any contract or agreement through an informal email exchange or through the execution of a “side letter” with customers, vendors, suppliers or other third parties. Such unapproved exchanges could result in the creation of a binding agreement, obligating the Company to do something that it is unable to do and exposing the Company to unwanted liability.

If you have any questions about what types of reviews and approvals are required; what your financial authority is; whether or not you are authorized to enter into an agreement on behalf of the Company, contact the Legal Department.



WE SAFEGUARD **OUR COMPANY'S ASSETS**

We believe in using Company assets for Company business and safeguarding them from loss, damage, abuse, theft, waste, fraud and misuse. From information assets like the intellectual property we create to physical assets like the vehicles we drive and the computers we use, we take care they are preserved, protected, and managed properly.

Our Information

Our Books & Records

Our Physical & Technology Assets

The Things That Make ABG... wABG

WE SAFEGUARD OUR COMPANY'S ASSETS

WE PROTECT OUR ASSETS

Just about everything we use to do our jobs every day could be considered company assets, and each of us is responsible for protecting them from theft, loss, waste or abuse. Inappropriate use or a failure to protect assets can have a direct negative impact on our ability to do business efficiently and profitably. In general, you shouldn't use Company's assets for your personal activities. Occasional personal use of things like email, Internet access, phone and fax machines is okay as long as it really is occasional, doesn't interfere with your work (or anyone else's); doesn't violate the law or our policies; doesn't cost Avis Budget Group anything and isn't for personal gain or political purposes.

EXAMPLES OF OUR ASSETS



PHYSICAL ASSETS

Vehicles, parts, office furniture, funds, equipment and inventory



TECHNOLOGY ASSETS

Computer hardware, software and systems, mobile phones and tablets



INFORMATION ASSETS

Trademarks, copyrights, employee and customer information, proprietary business information, business plans and product development



THINGS THAT MAKE ABG... ABG

Our name, our brand and our customer relationships

OUR INFORMATION

INFORMATION & DATA SECURITY

In the course of your employment at the Company, you may have access to a variety of information that we refer to as “Business Information.”

Depending on the type of information, there are specific precautions we must take to protect our Company, other employees, vendors, members and customers, and, in many cases, ourselves from the unlawful and inappropriate use or disclosure of that information.

You also have certain responsibilities in the event that particular types of information are inadvertently disclosed.

Always keep in mind that access to Business Information does not give you permission to disclose that information, but it does give us a responsibility to protect it. You must not disclose Business Information to anyone except for reasons strictly related to your authorized job duties, and we share this information only with other employees who have a legitimate “need to know.”

If you become aware that someone is misusing company information or have a question about the classification of data please contact the Avis Budget Group Privacy Officer, Global Information Security Team, the Business Ethics & Compliance Team, Legal Department or the Integrity Hotline.



OUR INFORMATION

For questions related to our information classification and the requirements for information protection contact the Company's Privacy Officer or Global Information Security.

CLASSIFICATION OF INFORMATION	
PUBLIC INFORMATION	Information is considered to be available to the public only when it has been released through appropriate channels, for example, an official press release or included in a filing with the Securities & Exchange Commission.
NON-PUBLIC INFORMATION	Nonpublic information is that which is not generally known or available to the public and includes information designated as internal use, restricted or confidential.
INTERNAL USE ONLY	May only be shared within the Company and never outside of the Company without appropriate approvals from the Legal Department.
RESTRICTED/ CONFIDENTIAL	Is proprietary to the Company, contains sensitive information; or contains information which if disclosed would provide access to business secrets and could jeopardize important interests or actions of the Company or its customers or employees and would cause serious personal or financial detriment if revealed to unauthorized persons.



OUR INFORMATION

HOW WE PROTECT OUR ASSETS

MARKING AND LABELING

Non-Public Information must be marked confidential or restricted to ensure that all users are aware of the classification and sensitivity of the information. This allows us to take the appropriate protections.

PROTECTIVE MEASURES

Our ability to safeguard information has a direct impact on the success of our Company. Because of this, our Company has protective measures in place to ensure that information is not lost or accessed without authorization. These measures may include local policies on building security, visitor access protocols, off-site storage, home or remote office usage guidelines, and the like.

RESPONDING TO AUDITS AND GOVERNMENT INQUIRIES

From time to time, we may be informed that our Company or certain employees are being audited or investigated. We must always cooperate with auditors and investigators, and never seek to affect the outcome of an investigation. Be completely honest with auditors and investigators; do not hide, alter, or destroy information that might be subject to investigation. If you are approached about an audit or investigation, seek advice from the Legal Department prior to divulging any information.



OUR BOOKS AND RECORDS

COMPLETE AND ACCURATE RECORDS

We are committed to maintaining complete and accurate financial records in order to make responsible business decisions and provide truthful information in compliance with applicable legal disclosures.

We believe all Avis Budget Group transactions must be accurately and fairly recorded to allow proper preparation of our financial statements and to ensure full accountability for all of ABG's assets and activities.

Accounting and financial reporting practices must be fair and proper, in accordance with, as applicable, generally accepted accounting principles (GAAP) in the United States of America.

Appropriate records must be kept of all transactions and handled in accordance with the applicable data retention policies.

Each of us must refrain from any misleading or deceptive financial practice and report immediately any such practices of which we become aware. Each of us is responsible for ensuring that the appropriate approvals, signatories and execution procedures are followed in connection with all transactions in which we are involved and for abiding by our own personal authorization limits and for complying with the Company's internal accounting policies, financial authorization and internal control processes.

If you have any questions about authorization requirements or limits, please contact your Controller or the Legal Department.



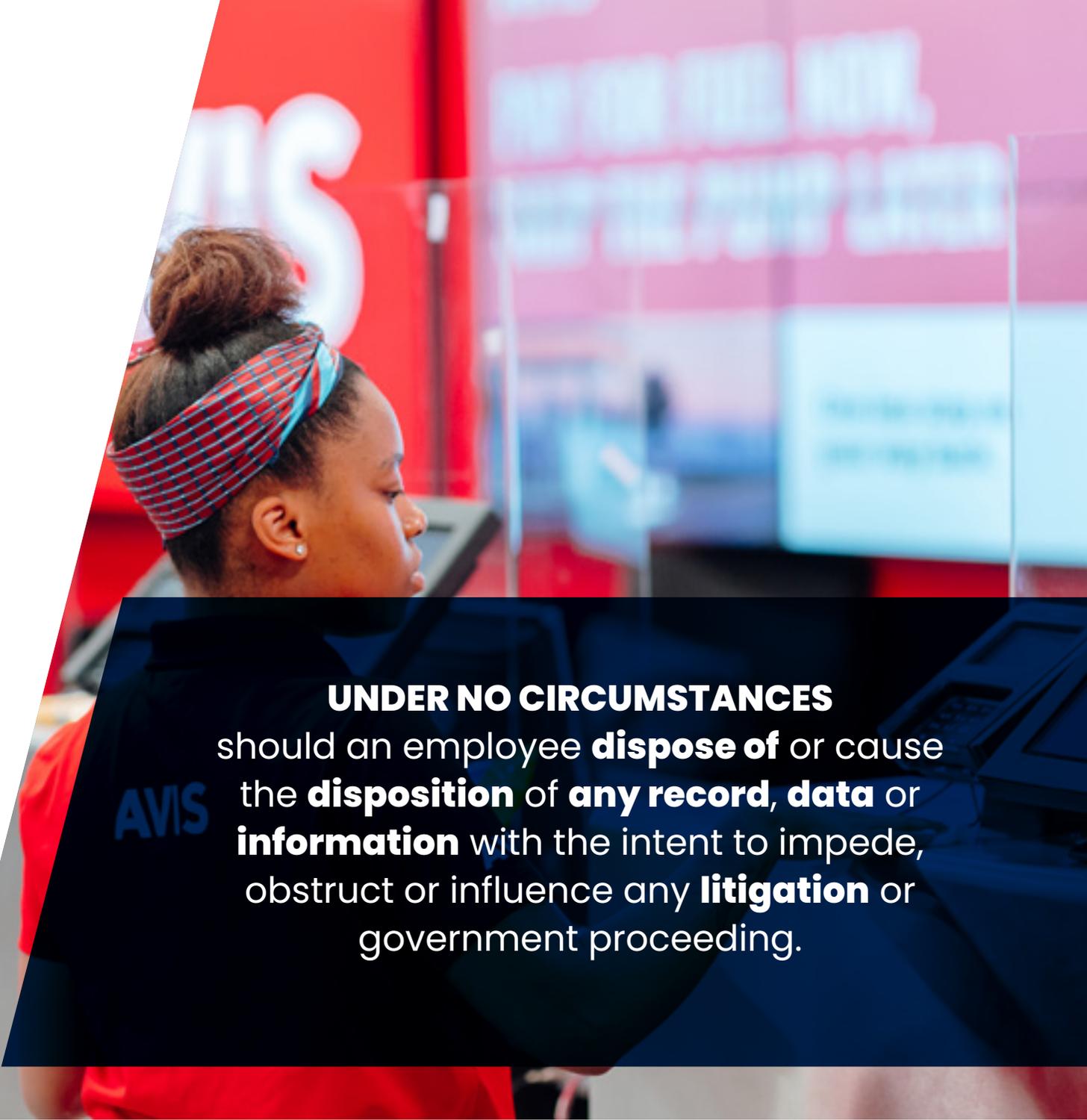
OUR BOOKS AND RECORDS

RECORDS & INFORMATION MANAGEMENT

We create and manage our records and information appropriately and in accordance with the law and Company policy. Failing to comply with the records management policies and procedures can lead to serious consequences including significant fines for the Company.

THIS MEANS YOU SHOULD...

- Know and follow the Company's records retention policy and procedures.
- Discuss any questions about your records management responsibilities or records retention with your manager or the Corporate Records team.
- Dispose of, discard, or delete records in accordance with the Company's records retention schedules and any legal holds.
- Take care never to dispose of information that may be relevant to current or threatened litigation or where you have received a litigation hold notice.



UNDER NO CIRCUMSTANCES should an employee **dispose of** or cause the **disposition** of **any record, data** or **information** with the intent to impede, obstruct or influence any **litigation** or government proceeding.

PHYSICAL AND TECHNOLOGY ASSETS

The Company trusts you to use its assets for Avis Budget Group business and to take good care of them, protecting them against theft, fraud and unauthorized use.

SECURE YOUR PASSWORD

Use unique, strong passwords and change them periodically. Never share your password with others, and do not use the same work passwords on your personal accounts. Always lock your computer when you are not at your workstation.

BE CAUTIOUS

Use care with email – verify the validity of senders, links and attachments before opening, and delete suspicious emails. When working remotely, use only authorized and approved means of remote access. Do not use Avis Budget Group networks to download illegal or unlicensed materials.

SYSTEM MONITORING AND FILTERING

Avis Budget Group reserves the right to monitor, retrieve, and/or filter all activity on its business systems (except where prohibited by local law). This allows the Company to respond to information requests in litigation or other investigations.

KEEP A CLEAN MACHINE

Don't download or install software onto any device or computer without authorization from Information Technology, and do not transfer confidential information to your home computer or other device without permission. If you collaborate online, only use software and services provided by Information Technology.

SECURE OUR ASSETS

Secure all physical and technology assets to prevent misuse, tampering or theft. Only use physical assets for legitimate business purposes. You may not use Company property for individual profit or any unlawful or unauthorized personal purpose. Do not intentionally damage, destroy, or misuse Company property.

Be aware of and comply with the Company's Information Security and Clean Desk Policies.



PHYSICAL AND TECHNOLOGY ASSETS

VEHICLE USE

Avis Budget Group vehicles may only be used by employees with prior approval. The use of a Company vehicle is a great responsibility that requires employees to follow all operating instructions, safety standards, and guidelines, to obey all traffic laws and regulations.

Please see your local vehicle use policy for additional guidance.

If you become aware that someone is misusing company assets, immediately report it to the Avis Budget Group Privacy Officer, Global Information Security Team, Corporate Security Team, HR Business Partner, the Business Ethics & Compliance Team or the Integrity Hotline.





PHYSICAL AND TECHNOLOGY ASSETS

WE ARE RESPONSIBLE FOR USING COMPANY ASSETS APPROPRIATELY

- Use facilities, vehicles, equipment and other physical assets, including corporate credit cards, only for authorized purposes that are related to your job responsibilities.
- Never take part in any action that involves fraud, theft, misappropriation, embezzlement or similar illegal activities.
- Use email, Internet, phone and other Avis Budget Group communication systems for business purposes—keep personal use to a minimum.
- Never use our systems in ways that could be perceived as illegal, harassing or offensive, or that could reflect poorly on the Company. This applies any time you use Company equipment, both during and outside of working hours and while at work or at a remote location.

THE THINGS THAT MAKE ABG... ABG

INTELLECTUAL PROPERTY ASSETS

Intellectual property refers to trademarks, patents, copyrights, proprietary technology; marketing and creative materials, including branding and creative content; and trade secrets and other proprietary information, including business and marketing plans.

Always use our intellectual property properly, checking with the Legal Department before allowing third parties to use ABG intellectual property. Respect the intellectual property of others; do not use others' intellectual property without their authorization or without permission from the Legal Department.

AVIS BUDGET GROUP NAME

Widely recognized and respected, our name, our brands and their connection to a rich heritage is one of our most valuable assets. Each of us has an obligation to protect the Avis Budget Group name by following our brand standards and by reporting any misuse, whether internally or externally.

If you become aware that someone is misusing company Intellectual Property assets or the Company name, immediately report it to the Business Ethics & Compliance Team, Legal Department or the Integrity Hotline.



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WE ARE GOOD NEIGHBORS

Avis Budget Group is a caring corporate citizen dedicated to improving the communities where our employees live and work.

Community Service

Personal Community Activity

Charitable Activities

Political Activities

Lobbying

Environmental

WE ARE GOOD NEIGHBORS

We support many worthy organizations and causes on a local, national and global basis. Our goal is to inspire change by sharing our time, talent and resources with our employees, customers and communities. We value diversity in all aspects of our business operations, including providing our products and services to our customers and the communities we serve.

COMMUNITY SERVICE

We serve society by providing life-enriching travel products and services at a fair price and by actively supporting the communities in which we operate. Avis Budget Group provides generous financial and voluntary support to hundreds of worthwhile community programs.

PERSONAL COMMUNITY ACTIVITIES

We are free to support community, charitable, and political organizations and causes of our choice, as long as we make it clear that our views and activities are our own and not representative of our Company.

Charitable Contributions Policy

Our outside activities must not interfere with job performance. In addition, while we are encouraged to support the causes we believe in, we should never pressure another associate to express views or to contribute to or support political, religious, or charitable causes that may be contrary to his or her personal beliefs.

CHARITABLE ACTIVITY

We encourage your personal involvement in the communities where you live and work, but when you contribute your own time or money to a charitable organization you care about, take care to make sure your activities are lawful and consistent with our policies. You shouldn't use or donate ABG funds or assets for any activity outside of ABG unless you receive approval in advance.



WE ARE GOOD **NEIGHBORS**

I have a friend running for Congress. Can I help out with their campaign?

Perhaps.

Your personal support is your personal business. You should let your manager know and determine if any additional approvals would be needed to avoid even the appearance of a Conflict of Interest.

And make sure you don't use ABG assets to advance the campaign.

POLITICAL ACTIVITIES

We respect your right to engage in personal political activities, but again, you must do so on your own time, with your own resources.

Don't use ABG time, property or equipment for personal political activities without prior authorization from Government Affairs.

Any contribution made in a personal capacity, with personal funds, may not be:

- Made to influence a political party, political candidate or Government Official (as defined in the Company's Anti-Corruption Policy),
- Made to influence any other person to influence a Government Official to act (or fail to act) in a way that benefits the Company's commercial interests
- Contrary to local law; and
- Given if the appearance of any such intent may be inappropriate.



WE ARE GOOD NEIGHBORS

LOBBYING

Avis Budget Group is regularly involved in legislative initiatives across a broad spectrum of policy areas that could significantly affect our operations. The Company's involvement in the political process is managed by the Vice President of Government Relations, with the General Counsel and the Company's Board of Directors providing oversight. We regularly express our views to public officials and provide them with factual briefings to inform their decisions. We monitor legislative activities, analyze trends and advance public policies that will benefit the Company and our stakeholders.

ENVIRONMENTAL

As a responsible corporate citizen, ABG is committed to practices that minimize our use of natural resources. We strive to conduct our business in an environmentally sound manner based on our business and customer needs and regulatory requirements. As part of this commitment, we must all follow all applicable health, safety, and environmental laws and regulations.

HAVE A QUESTION OR CONCERN?

Contact your manager, HR Business Partner, the Business Ethics & Compliance Team or Legal Department.



CLOSING THOUGHTS

Since 1946, we have been guided by the simple belief that we should always do the right thing for our customers, employees, and our communities; and to do so lawfully and with the utmost integrity.

We operate in a world where character matters and trust is earned or lost with every step we take. Avis Budget Group, as a company, acting through each one of us, understands the importance of both the legacy we have built and the need to continue to nurture and protect our reputation going forward.

Any time you wish to discuss a policy, work practice, procedure, or any other issue that affects your work environment, you should feel free to speak to any member of management, your HR Business partner, or any member of the Business Ethics and Compliance Team at corporate.compliance@avisbudget.com.

Thank you for your dedication, hard work and continued commitment to fostering a high-integrity culture and living our ABG Core Values.



CONTACTS

If you have a question or would like guidance on any concern, you may always seek help from your HR Business Partner, a member of your management team, the Business Ethics & Compliance team or the Legal Department. You may also use any of the resources on the right.

Nothing in our Code of Conduct or in any ABG Policy is intended to limit or interfere with any rights that ABG employees may have under the U.S. National Labor Relations Act.

Your rights as an employee and our rights as an employer are governed by the laws of the country of employment, the work rules at your location and your individual written employment contract, if any. To the extent that the terms of your employment are more specific than those contained in our Code, the more specific terms shall govern.

Business Ethics & Compliance Team	corporate.compliance@avisbudget.com
Integrity Hotline	www.abgintegrityhotline.com
HR4U	www.hr4U.com
Global Information Security	infosec@avisbudget.com
ABG Privacy Officer	ABGPrivacy@avisbudget.com
Records & Information Management	corporate.records@avisbudget.com
Public Relations: Media inquiries	PR@avisbudget.com
Investor Relations	ir@avisbudget.com
Data Protection Officer	dpo@abg.com

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There are additional ABG policies that are not mentioned in the Code of Conduct. If you are looking for information about a specific policy not discussed here please visit www.HR4U.com or contact your HR Business Partner, the Business Ethics & Compliance Team or Legal Department

GLOSSARY

Antitrust and Competition - refers to regulations intended to protect free enterprise and encourage fair competition. They deal with agreements and practices that restrain free trade (for example, price fixing and boycotting). These laws also prohibit anti-competitive practices: pricing intended to drive a competitor out of business; harassment, misrepresentation or disparagement of a competitor or its products; theft of trade secrets; kickbacks and bribery.

Anything of Value - may include any form of benefit, such as a vehicle upgrade, non-revenue transaction, discounted rental transaction, side trips, meals, sporting event tickets or hiring a family member for a position of any kind. The Company may be placed at risk for providing free car rentals, free services or products if they are not performed in a manner consistent with Policy. Contact the Business Ethics & Compliance Team or Legal Department for guidance.

Boycott - refers to any action to stop buying or using the goods or services of a certain company or country as a protest.

Bribe - Giving or offering to give anything of value to a government official or company representative to influence a discretionary decision.

Bribery - Giving, offering to give, promising to give or authorizing to give anything of value to someone for an improper purpose or to influence a business decision.

Cartel - refers to a collection of otherwise independent businesses who agree to work together to regulate supply, regulate or manipulate prices or fleet, or keep other competitors out of a market.

Cash or cash equivalent - are cash gifts, prizes, awards, loans, stocks, bonds, including gift certificates and gift cards given to an employee or non-employee, regardless of the dollar amount beginning with the first dollar.

Company Assets - These can be tangible and intangible items including: any of the Company's facilities, vehicles, equipment, and supplies; money; products, computer systems and software; patents, trademarks and copyrights; other proprietary information; and employees' work time.

Conflict of interest - Any situation, or appearance of a situation, where personal interests interfere with Avis Budget Group's interests, or a situation in which a person is in a position to derive personal benefit from actions or decisions made in their official capacity.

GLOSSARY

Corruption - is the abuse of entrusted power for private gain.

Discrimination - Treating an applicant or an employee less favorably because of his or her race, color, religion, gender, national origin, age, disability, sexual orientation or other characteristic protected by law.

Embargo - an official ban on trade or other commercial activity with a particular country or region.

Favoritism - is the treatment of a person or group of people based on personal relationships over other people or groups in the same department, location or work group.

Gifts and Entertainment - Anything of value, including but not limited to: meals or lodging, discounts, loans, cash or cash equivalent, services, equipment, prizes, products, transportation, use of vehicles or facilities, home improvements, tickets to entertainment/sporting events, gift cards or certificates, stocks, favorable terms on a product or service and more.

Government Entity - broadly defined may include not only national, state, county or local governments but also departments that may include commercial entities that are government owned or controlled (i.e. a State owned hospital or a State or government controlled airport); government controlled bodies and public international organizations.

Government Official - broadly defined includes any officer or employee of a government or any department, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or for or on behalf of any such public international organization. It includes anyone working directly or indirectly for a Government Entity. It also includes any person working for a business owned or partially owned by the government. Government Official also refers to a person acting in an official capacity for or on behalf of a government, military officials, employees of state owned enterprises, royal family members, and representatives of international organizations (such as the United Nations and the World Bank).

GLOSSARY

Harassment - is offensive conduct toward an individual or group of workers which, to a reasonable person, creates an intimidating, hostile or abusive work environment or affects the individual or group's work performance or employment opportunities.

Improper Advantage - refers to something to which the Company or the individual was not clearly entitled, for example, an operating permit for a business that fails to meet the legal requirements for that business; a lesser bid being accepted over something more favorable.

Insider trading - is the act of using material, nonpublic (i.e., "inside") information, or tipping someone else to use it, to buy or sell securities (such as stocks, bonds, options, etc.) in a company.

Integrity - Honesty; an uncompromising adherence to high ethical standards.

Intellectual Property - refers to creations of the mind, such as inventions; written or graphic works; designs; and symbols, names and images used in commerce. Intellectual Property is by law, via patents, copyright and trademarks, which enable individuals to earn recognition or financial benefit from what they invent or create.

Lobbying - The act of attempting to influence business and government leaders to create legislation or conduct an activity that will help a particular organization.

Material, nonpublic (or "inside") information - Nonpublic information that would likely affect a reasonable investor's decision to buy, sell or hold securities of a company.

Money laundering - refers to the act of concealing the origins of illegally obtained money, typically by means of transfers involving foreign banks or legitimate businesses.

Monopoly - is when a single company or firm has or is close to having total control of the sector or market.

Personal information - Anything that can be used to identify a specific person, like a name, home address, email address, phone number, credit card number or birth date.

Public Advocacy - is an activity by an individual or group which aims to influence decisions within political, economic, and social systems and institutions.

GLOSSARY

Retaliation - An adverse action taken because an individual has reported a workplace concern or engaged in a protected activity. Adverse actions include but are not limited to: dismissal from employment, demotion, loss of salary or benefits, involuntary transfer or reassignment, or denial of promotion that otherwise would have been received. The Company's Non-Retaliation Policy also prohibits threats of retaliation or other discrimination directly related to the report made by the employee.

Safety Payment - refers to a one-time personal payment that may be paid under protest in the event that the life, liberty or safety of any employee or representative of the Company is being immediately threatened.

Sexual harassment includes unwelcome advances, requests for sexual favors, verbal or physical contact of a sexual nature which interferes with an employee's work or creates an intimidating, hostile or offensive work environment. Sexual Harassment might also involve quid pro quo harassment which occurs when a supervisor or other person in authority makes an unwelcome request for a sexual favor to or an unwelcome sexual advance on an employee in exchange for a work-related proposition. The work-related proposition could be positive (such as a promotion) or negative (such as a dismissal.)

Social media - any form of electronic communication through which a community of users create and share information, ideas and other content.

Speaking engagement - Includes speaking at industry events, professional associations, conferences and other business gatherings or functions where you are speaking as a representative of Avis Budget Group or speaking about Avis Budget Group business.

Theft - Taking something for yourself (e.g., money, equipment, technology, materials, supplies, etc.) that belongs to someone else.

Third Party - is pretty much anyone you engage with outside the Company; any business arrangement between the Company and another entity or individual, by contract or otherwise.

Trade sanction - is a trade penalty imposed by one nation upon one or more other nations.

WE WELCOME YOUR INPUT ON ANY ASPECT OF THE CODE OF CONDUCT.

PLEASE EMAIL COMMENTS TO CORPORATE.COMPLIANCE@AVISBUDGET.COM

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