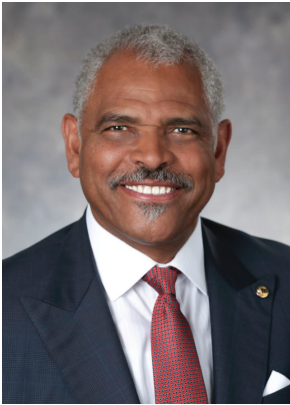




CARNIVAL CORPORATION & PLC

Business Partner Code of Conduct and Ethics



A Letter from our CEO

Building and maintaining trust in our business relationships and pursuing the highest standards of ethical behavior are fundamental aspects of Carnival's core values. Carnival is committed to acting in a manner consistent with these values and conducting business with honesty and integrity. We take pride in holding ourselves to these high standards in how we go about our business, and it is our expectation that our business partners will join us in following the same standards of behavior.

Most importantly, Carnival and its business partners must know and abide by all applicable laws, regulations, rules and ordinances of the countries in which they operate or where they provide goods and services to Carnival. This Business Partner Code of Conduct and Ethics (the "Code") is intended to help Carnival's business partners more fully understand and comply with Carnival's expectations for legal compliance and ethical behavior. Where this Code sets higher standards than the law, business partners are expected to adhere to the standards of this Code.

Arnold W. Donald
President and Chief Executive Officer,
Carnival Corporation & plc



Holland America Line®



CUNARD



PRINCESS CRUISES®



SEABOURN®



Business Integrity

Carnival continuously strives to encourage and improve transparency and integrity in all of its business activities. This starts with Carnival's commitment to comply with the laws and regulations applicable to its worldwide operations and extends to a belief that honest business dealings benefit Carnival, its business partners and shareholders. Carnival expects its business partners to share these commitments and values.

Anti-Bribery

Carnival and its business partners must not offer, authorize, give, promise or accept any form of bribe, extortion payment or kickback for the purpose of gaining an undue or improper advantage to obtain or retain business. Except as specifically authorized in existing agreements, Carnival's business partners must seek and obtain prior written approval from Carnival before providing anything of value to a government official on behalf of Carnival. This rule applies to cash payments, other monetary instruments, gifts, meals, entertainment, travel-related benefits such as airfare or lodging and anything else that may be deemed to have value. This rule also applies to close family members of government officials. Carnival expects its business partners to have appropriate internal controls to ensure compliance with local anti-bribery laws, the UK Bribery Act and the US Foreign Corrupt Practices Act.

Global Trade

Carnival and its business partners must comply with applicable trade sanctions laws and regulations, including those administered by the United Nations, the European Union, the United Kingdom and the US Department of Treasury's Office of Foreign Assets Control. Trade restrictions (including sanctions and embargoes) seek to prevent or limit certain activities in sanctioned countries and with specified individuals and entities that are deemed a threat to national security and human rights. Carnival expects its business partners to consult with Carnival's compliance team in advance if any of the business partner's actions related to Carnival may involve countries or individuals to which sanctions may apply.

Antitrust and Fair Competition

Antitrust laws aim to prevent any business activity that unreasonably restrains free trade and limits competition. To compete ethically and legally and to ensure that our guests are able to secure quality services at fair prices, Carnival and its business partners must know and comply with all applicable antitrust and competition laws and regulations. Business partners must not enter into any agreement with a competitor or engage in improper practices that unreasonably restrict competition.

Conflicts of Interest

Business partners are expected to compete based on the merit of their products and services, and the highest standards of integrity are to be upheld in all business interactions. Any situation that creates a real or apparent conflict between the personal interests of a business partner and those of Carnival or its employees must be avoided. Business partners must immediately notify Carnival of actual or potential conflicts of interest. The below list of examples is not intended to be an exhaustive list but is offered to help illustrate the types of situations that may result in a conflict of interest.



- Business partners must not offer cash or cash equivalents in any amount to Carnival employees.
- Business partners must not offer gifts valued in excess of \$200 USD (or the local equivalent) or lavish or inappropriate meals or entertainment to Carnival employees.
- Any undisclosed personal business or financial transactions between Carnival employees and Carnival business partners may create a conflict of interest.
- An undisclosed family relationship between a Carnival employee and an owner or employee of a business partner may create a conflict of interest.
- Business partners must not accept improper personal benefits, such as loans or favors, as a result of their position or relationship with Carnival.

Insider Trading

Buying or selling Carnival securities—such as stock or options—while aware of information about Carnival that is not publicly available is prohibited. Likewise, providing such information to any other person who buys or sells securities, otherwise known as “tipping,” is prohibited. Such transactions are known as “insider trading” and may subject Carnival, our business partners and individuals involved to criminal or civil liability.

Protecting Sensitive Information

Carnival and its business partners must protect trade secrets, confidential company information and sensitive personal information about Carnival, our guests and employees from access by persons who do not have a legitimate, business-related need to receive such information. Business partners must know and comply with all applicable data privacy and protection laws and regulations. Business partners must respect all Carnival’s patents, trademarks, copyrights and proprietary information and obtain written permission from Carnival prior to sharing trade secrets, confidential company information or sensitive personal information with any third party. Business partners must notify Carnival of any actual or potential data security breach involving Carnival, our guests or employees immediately upon discovery.



Business partners’ obligation to protect Carnival’s information continues even after the business relationship has ended.

Accurate Books and Records

Carnival relies on its business records to report financial results, to make required legal filings and to make business decisions. Carnival and its business partners must take steps to ensure that all records, including financial and operational results (a) accurately reflect all associated transactions, payments and events; (b) are filed in a timely fashion; and (c) conform to all applicable laws and any other requirements. Carnival and its business partners must answer completely and honestly all questions and inquiries posed by our internal or external auditors.



Our Sustainability Expectations

Protecting the Environment

Carnival is committed to protecting the environment, including the marine environment in which our vessels sail and the communities in which we operate, striving to prevent adverse environmental consequences and using resources efficiently and sustainably. To achieve this, Carnival pursues and implements environmentally conscious business practices and expects its business partners to share this commitment. Carnival requires its business partners to know and comply with all applicable environmental laws and regulations, and we encourage partners to minimize the use of non-renewable resources, reduce and recycle waste, and minimize their environmental impact.

Health, Safety and Security

Carnival is committed to protecting the health, safety and security of our passengers, guests, employees and all others working on behalf of the Company, thereby promoting an organization that always strives to be free of injuries, illness and loss. Carnival business partners must share this commitment. Business partners are required to know and comply with all applicable health, safety and security laws and regulations of the countries in which they operate and to provide a safe, healthy and productive and secure working environment that supports accident prevention and minimizes exposure to health, safety and security risks.

Labor and Human Rights

Carnival and its business partners must know and comply with applicable employment laws and support human rights for all people.

- Carnival and its business partners must comply with the legal employment age in each country where they operate.
- Carnival and its business partners must not use any form of forced, bonded, indentured or prison labor.
- Carnival and its business partners must treat each employee with dignity and respect and be committed to a workplace free of all forms of harassment.
- Carnival and its business partners must not illegally discriminate against employees for any reason.
- Carnival and its business partners must comply with all applicable wage and hour laws and regulations and provide legally mandated benefits.

Carnival supports laws that prevent and punish any form of exploitation of children or other vulnerable persons. We will cooperate with law enforcement authorities to address any such instances of exploitation that come to our attention. Carnival is committed to complying with the international network of regulations, including the UK Modern Slavery Act, intended to help prevent human trafficking and other forms of exploitation. We expect our business partners to adopt and incorporate these commitments into their own organizations.

Additional details regarding Carnival's Sustainability Expectations may be found in the Corporate Health, Environment, Safety, Security & Sustainability Policy found [here](#).





Compliance

Carnival does not assume any duty to monitor or ensure compliance with this Code, and it is up to each business partner to determine how to meet and demonstrate compliance with the principles and standards stated in this Code. Business partners are expected to have in place a system of ethics and compliance-related controls and management oversight that are appropriate for their size, complexity and exposure to ethics and compliance risks. Any violation of this Code may, subject to any other contractual terms in place, constitute a basis for termination of the relationship with Carnival.

Asking Questions and Reporting Concerns

Business partners and their employees should seek guidance from internal resources or the Company when unsure of how to act in a given situation. Asking for help supports our shared goal of doing business ethically.

Carnival expects each of its business partners to develop its own processes by which their employees can submit concerns regarding unethical or illegal conduct. These processes should be publicized to employees, and employees must feel free to submit such complaints without fear of retaliation. Business partners must investigate reported wrongdoing when circumstances suggest it is necessary, and appropriate corrective actions must be implemented.

Business partners that become aware of a violation of applicable laws or regulations in relation to their business with Carnival must report the matter promptly to Carnival. These matters may be reported to the business partner's usual point of contact within Carnival or through the **Carnival hotline at 1-888-290-5105 (inside U.S.), +1-305-406-5863 (outside U.S.) or online at www.carnivalcompliance.com**. Reports may be submitted anonymously or confidentially if permitted by applicable law. Our business partners must cooperate with any investigation or audit conducted by Carnival or its designee that results from a report of wrongdoing.