

Code of Business Conduct & Ethics

INTRODUCTION

We would like to share with you the iHeartMedia, Inc. Code of Business Conduct and Ethics



Bob Pittman

Richard Bressler

Within this *Code of Business Conduct and Ethics* we've laid out the principles and high standards of corporate and personal behavior to which we must hold ourselves, both as a Company and as individual employees. We know our success rests on building strong, lasting relationships with our listeners and users of all our products, our business partners, our advertisers, and the local communities in which we live and work -- and to do so, we must earn their trust, provide outstanding service, and commit ourselves to acting ethically and with integrity in all that we do. And the same holds true of our relationships with one another within the iHeartMedia, Inc. family.

As a Company, we must continue to **hold** ourselves to the highest ethical standards and our Code of Business Conduct and Ethics will help us to do this. In this document you will find:

- Guiding principles establishing how we conduct business
- Examples to guide you in resolving potential compliance issues
- Contact information to assist you if you need to seek advice

In addition, we have tried to be mindful of new developments in the media industry and in the world around us, including emerging trends in social media and appropriate use of Company assets.

As our Code explains, we each have a responsibility to act with integrity and honesty, a goal which is critically important to our Company's mission of operating every aspect of our business with openness, honesty, and integrity. Thank you for being a part of the iHeartMedia community.

Sincerely,

A stylized, handwritten signature in black ink, appearing to read 'BPittman'.

Bob Pittman
Chairman + CEO
iHeartMedia, Inc.

A handwritten signature in black ink, appearing to read 'Richard Bressler'.

Richard Bressler
President, COO + CFO
iHeartMedia, Inc.

OUR MISSION

Give everyone in America a friend who is there any time, anywhere.

OUR CORPORATE VALUES: WHAT UNITES US AS A TEAM



Honesty and Integrity

The only way to be great is to be reliable and the only way to make great decisions is to base them on truth. We must base everything we do, both internally and externally, on honesty and integrity.



Respect...Everyone

We should treat everyone as we'd like to be treated and recognize that we are a company that serves all the diverse communities in America. We must both represent those communities internally and commit to serving them externally. As a company we value diversity and respect all voices, both inside and outside our company.



Take Risks and Consider Well Thought-Out Mistakes

Mistakes are often the byproduct of innovation – when we try new things, we have to be prepared that many will not work and accept that some mistakes made in the pursuit of new ideas are inevitable. If we're afraid to make mistakes, we will never take the chances necessary to achieve breakthrough ideas. When we invariably do make a mistake – yes, we will make some -- it's critical to spot it quickly -- and then change or fix it as soon as we can, so a bias toward quick decision-making is also important because it will keep mistakes from becoming deeper and harder to fix problems.



Listen To & Consider Dissent

We should never feel uneasy about (politely, please) expressing dissenting opinions as we develop new products, services, and processes. Dissent forces us to examine possible flaws; we want to find the holes we need to plug to make the new ideas or existing products even better, and dissenters tell us where to look.



Innovation and Curiosity

We are always in search of new ideas. Our success is built on continuing to foster new ideas and new insights. We need to be constantly looking further — driven by curiosity.



Urgency Wins & Quick Decisions

We need to make decisions as soon as we have enough information, not wait until we have “all the information.” Everything is better done sooner. This is a strong competitive advantage for us.



Collaboration, Transparency & Precise Communications

Working as a team is always more powerful. Except for information we must keep confidential for competitive or legal reasons, let's be transparent about what we're doing. Additionally, take the time to use precise communications so that everyone will know what they need to do and why, which is the starting point for collaboration.



Chaos is OK

As we develop new ideas, they're often so new and different that they don't yet have a structure around them. But we can't let the fear of chaos keep us from developing new ideas – they are our lifeblood.



Look to Make a Difference

Our stations and our company are integral parts of their local communities, as are each of us. We should remember that, even as we work to make our company stronger, we must think about what we can do to make our communities stronger, both on-air and off, and recognize and represent the diverse voices in all our communities – and within our company.



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ABOUT OUR CODE

ABOUT OUR CODE

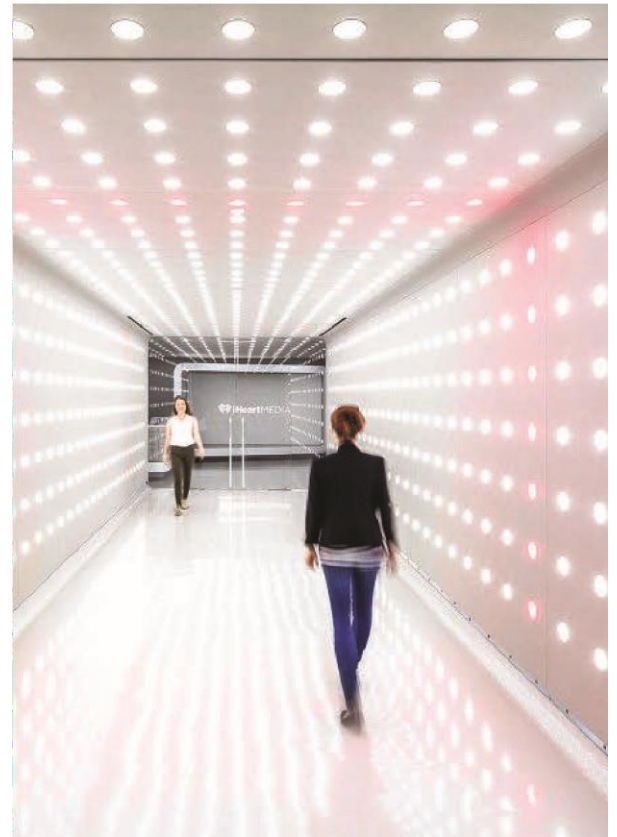
We are dedicated to providing an honest, open and ethical work environment for our colleagues and we also want to extend those values to our interactions and communications with our audiences, viewers, customers, and various business partners. At our Company, we all work together to create and execute that shared vision.

To assist us, we have developed this *Code of Business Conduct and Ethics* ("Code") to give us the information and guidelines we need to help us make ethical decisions and ultimately benefit all of our stakeholders. The Code explains the ethical standards and legal requirements that shape our work at iHeartMedia, Inc., wherever we are conducting our business.

As you do your job, you may find certain situations that aren't covered in your local employment policies or procedures or another resource. That's another reason our Code is here—to provide you with direction and resources when you have questions or concerns. If you are uncertain about the correct course of action, consider the following:

- Which option best represents *The Values that Guide Us*?
- Which choice is the honest one?
- How will others be affected by your decision?
- How would the action and its outcome look if published in the news or social media?

To give us equal and clear guidance, our Code applies to all of us, including directors, officers, executives and all employees throughout our corporate family. We refer to all officers and other employees covered by our Code as "Company employees" or simply "employees," unless the context otherwise requires.



It is our responsibility to follow applicable laws everywhere that we conduct our business. In some locations, laws may be stricter than others. Where local laws may conflict with our Code or the policies in place in your division or location, you should follow the strictest standard. All of us have a responsibility to stay apprised of and follow all laws and policies that apply to our work, our behavior, and our Company. If you have any questions or concerns about what is expected of you, please consult with a member of Human Resources or the Legal Department before proceeding.

As part of their responsibilities, our managers and officers are expected to demonstrate their personal commitment to this Code by fostering a workplace that respects and promotes compliance and by ensuring that colleagues under their supervision participate in our compliance training programs.

Managers must:

- Lead by example and ensure that all colleagues are aware of and abide by this Code, other Company policies and applicable laws.
- Ensure that direct reports understand the importance of participating in our compliance training programs.
- Create an “open-door” environment where direct reports and other Company personnel feel comfortable asking questions or making reports.
- Promptly escalate any known or suspected violations of our Code, policies or the law.
- Consider efforts related to ethics and compliance when providing regular ongoing feedback or any evaluations.

Managers must also ensure that Company colleagues who voice their opinion or make reports are informed of our non-retaliation policy. Managers must adhere to that policy, make it clear to their direct reports and take appropriate action if informed about an act of retaliation or suspect that one has occurred



01 SEEK GUIDANCE + REPORT CONCERNS

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The Importance of Reporting

All members of the Company team have a responsibility to report violations of this Code, our policies or applicable laws and to cooperate in any investigations into such violations, subject to any applicable laws. The Company will treat the information reported in a confidential manner and will ensure that no acts of retaliation or retribution will be taken against anyone for making a good faith report of suspected misconduct. You are not required to provide your name or identity when making a complaint (unless required by law in your particular jurisdiction). However, providing your name may expedite the time it takes the Company to respond to your complaint and allow the Company to contact you directly in the event that further information is needed for the investigation. Your identity will be kept confidential where possible under the circumstances and consistent with the law.

Who to Contact

If you have any questions or concerns about a possible violation of this Code, other Company policies, or the law that you would like to discuss or report, please contact one or more of the following:

- Your manager.
- Another manager with whom you feel comfortable.
- The Human Resources Department at HR4U@iheartmedia.com
- The General Counsel or another member of the Legal Department at GeneralCounsel@iheartmedia.com
- The Audit Committee of our Board of Directors at AuditCommittee@iheartmedia.com
- **The Company Hotline:**
1-888-233-5122
(for calls originating outside the U.S. use the AT&T access code for the country from which you are calling).

<https://iHeartMedia.alertline.com>.



Vivienne heard her manager discussing altering the financial results to increase bonus payments. Vivienne thinks the conversation is inappropriate. Although she wants to make a report about the incident, she's also worried her manager might start treating her differently and it might affect her job. What should Vivienne do?



Vivienne should report honestly her concerns about what she has heard. Since she will be speaking out in good faith, our Company is committed to protecting her from all types of retaliation. Vivienne can report the concern by contacting another manager or any of the other resources listed in this Code. She also has the option of contacting the Company Hotline.

Investigating + Addressing Concerns

We strive to apply consistent principles when investigating reported incidents. When a report is made, the information is forwarded to the proper resource for review and any investigation. We will promptly, discreetly and professionally follow up on any credible indication that a breach of this Code, our policies or the law may have occurred. We will also take corrective action as appropriate, which may include notifying appropriate authorities.

Furthermore, we are each expected to cooperate fully with all investigations, subject to applicable law. This means communicating to Company management and the investigator all relevant information that you know about the topic of an investigation honestly and completely. It also means retaining complete records and any other type of information you may possess, as directed by the investigator and in the normal records management policies in effect for your division or location.

Our Commitment to Non-Retaliation

The Company will not retaliate against anyone who, in good faith, notifies us of a possible violation of this Code, our policies or the law, nor will we tolerate any harassment or intimidation of any colleague who reports a suspected violation or participates in an investigation. Acting “in good faith” means that you come forward with all of the information you have and believe you are giving a sincere and complete report. In other words, it does not matter whether your report turns out to be inaccurate or untrue, as long as you deliver it honestly. An individual who makes a report in bad faith, or who retaliates against a person for making a report or participating in an investigation in good faith, may be subject to disciplinary action, up to and including termination, subject to applicable laws.

- The Company will protect us against retaliation. In turn, we are all expected to report through the numerous channels available to us if we know or suspect that a violation or retaliation has taken place.
- For more information on how reports are handled, please refer to the policies in effect for your division or location.



In Nico's country it isn't polite to speak about someone behind their back. But Nico thinks he saw Michael, a coworker, do something that might have been illegal. What should he do?



Illegal conduct by an employee can potentially damage the company's operations or reputation whether they occur on company time and property, or not. The Company protects Nico from any retaliation he might face for reporting his observations. Nico must tell the truth and share fully all that he knows.

Consequences for Violations

Violations of our Code, policies or the law may carry serious consequences, both for the individuals involved and for our Company. Those engaging in unethical or illegal behavior (and those who direct, condone, approve or facilitate such behavior) may be subject to prosecution or other disciplinary action up to and including termination, subject to applicable laws.

Remember, such behavior places all of us at risk in terms of damaging our reputation and negatively impacting our stakeholders and may result in:

- Fines
- Civil liability
- Criminal liability

If you are involved in a violation of this Code, another policy or the law, any resulting investigation will consider:

- Whether you reported the violation proactively and in good faith
- Your degree of cooperation
- Whether the violation was intentional or unintentional
- seriousness of the violation

Any resulting disciplinary action will also take these factors into account.



02 WE SUPPORT EACH OTHER AS COLLEAGUES

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Fair Treatment

Harassment + Discrimination

At our Company we achieve our goals through teamwork. All colleagues are accountable to each other and expected to promote equal opportunity practices within our Company.

We strive to attract the top talent in our industry – and do so by cultivating an environment that values and respects every member of our team. We do not tolerate harassment in our workplace and do not tolerate discrimination against prospective or current members of our team.

Harassment can take many forms including verbal, physical or visual displays and may come from coworkers, supervisors, suppliers or contractors. Behavior is considered harassment if it is inappropriate and reasonably creates an intimidating, hostile, offensive, or demeaning environment for another person. It is also important to note that harassment can be sexual or non-sexual in nature. In order to keep harassment out of our workplace, we must be sure that our comments and actions are appropriate and respectful of other colleagues.

Furthermore, we do not condone speech or conduct that has the effect of discriminating against or harassing any applicant or colleague on the basis of race, color, age, sex, [sexual orientation](#), [gender identity](#) or expression, religion, physical or mental disability, ethnicity, national origin or ancestry, pregnancy (including lactation, childbirth, or related medical conditions), marital status, veteran status, citizenship status, uniformed servicemember status, genetic information (including testing and characteristics), or any other legally protected classification or status. Positions are awarded based on merit, ability and experience, and traits protected by law must not be the basis for making adverse employment-related decisions. "Employment related decisions" include:

- Hiring
- Placement
- Promotion
- Demotion
- Transfers
- Leave of absence
- Layoff
- Recall
- Training
- Compensation
- Benefits
- Company-sponsored programs
- Discipline
- Termination of employment



Yesterday, Sandra's colleague Liam asked her if she wanted to get a drink with him after work. This is the third time he has proposed getting together outside of business hours, and he also frequently makes comments that embarrass her. What should Sandra do about how uncomfortable Liam's behavior makes her feel?



Sandra, like the rest of us at the Company, has a right to feel comfortable at work. She should consider telling Liam he is making her uncomfortable, but if she feels she cannot, or if the conduct continues after having told him, she should report his behavior right away to her manager or any other resources listed in this Code, including the Company Hotline.

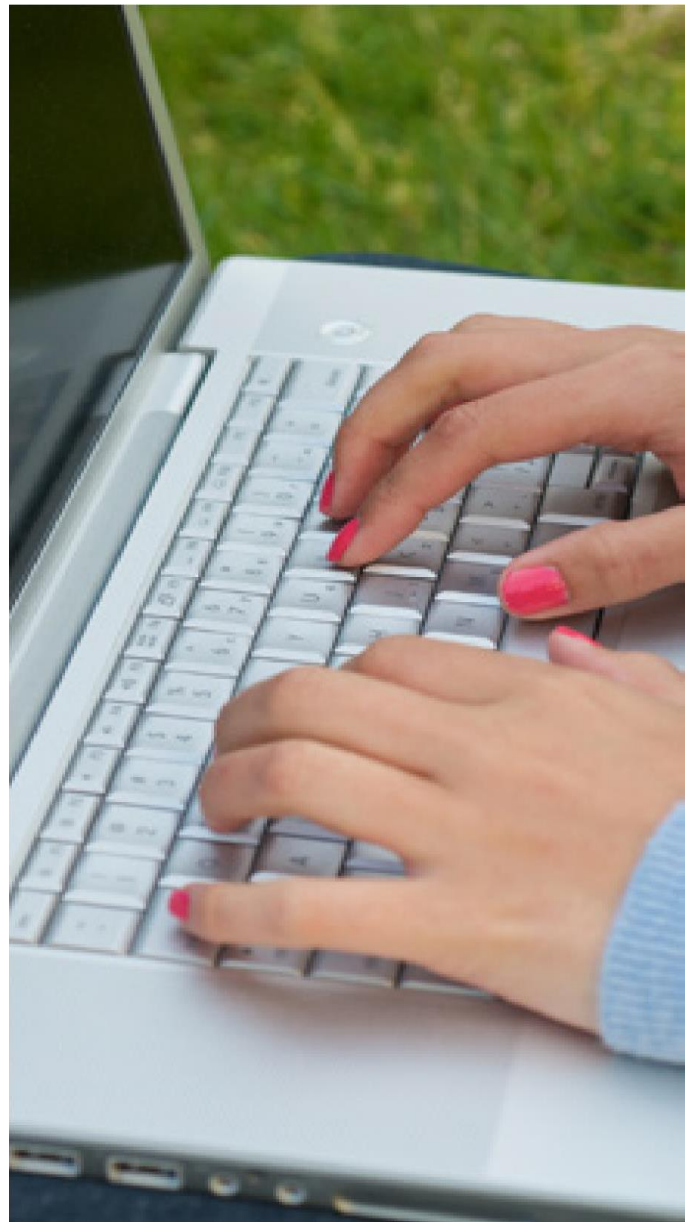
If you observe conduct that you believe is inappropriate, or if you feel you have been the victim of such behavior, you should promptly notify your manager, a member of the Human Resources Department or any other resources listed in this Code, including the Company Hotline.

For more information on harassment (including sexual harassment), discrimination and avenues for reporting, refer to the policies provided in the Employee Handbook and those in effect for your division or location.

Data Protection

The Company is committed to protecting confidential information that can identify individuals ("Personal Identifiable Information" or "PII"), in order to protect the privacy and identity of all parties involved. Personal information may include but is not limited to the following types of data:

- Identifiers such as name, e-mail address, telephone number, mobile phone number, mailing address, date of birth, or Social Security Number.
- Demographic and Classification Information such as zip code, age, gender, race, and political affiliation.
- Purchase and Preference Information such as content an individual may purchase, access, or download; records of transactions and subscription purchases; or records of contests entered.
- Browser, Usage, and Device Information such as IP addresses and other unique identifiers for a computer, mobile device, tablet or other device, including hardware model and mobile network information.
- Location Information such as precise geolocation information.
- Employment-related information such as compensation, work experience, previous employment, education history, resume, and medical records.



- Payment Information such as bank account, credit card or debit card details.
- Inferences about a person, such as using multiple pieces of personal information to identify other interests, characteristics, predispositions, and attitudes.

Each of us has a duty to protect our own PII as well as the PII of our customers, consumers who use our products, our business partners, and other employees. None of us may access our consumers', customers', business partners' or coworkers' PII or other sensitive personal information without specific authorization and a business need. If you do come into contact with this information because of the nature of your job, you must take special care to protect it from loss, theft or inadvertent disclosure and only use or disclose it for the purpose for which it was entrusted.

When any personal or confidential data needs to be sent to an outside source, you should use similar safeguards and first check with a member of the Legal Department and a member of the Information Security department to ensure proper data security safeguards are in place with the outside source. If you have additional questions about how we protect employee data or need to report its actual or suspected disclosure, consult with your manager or a member of the Legal Department. For guidance regarding safeguarding the assets of our suppliers, customers, and other business partners, please refer to the "Protection of Third-Party Assets" section of this Code.

Workplace Safety

Safe Facility Conditions + Vehicle Safety

We believe that all of us, regardless of our job role or title, have a shared responsibility in the promotion of health and safety in the workplace. We collectively are committed to providing and following all safety laws and rules, including internal policies and procedures. This means carrying out Company activities in ways that preserve and promote a clean, safe and healthy environment. If you notice or suspect unsafe or unhealthy practices, equipment, conditions, accidents or injuries, you should report it to your manager, human resources, a member of the Legal Department or the Director of Risk Management immediately.

If you are authorized to operate a Company vehicle you should operate the vehicle only within the scope of your employment and in accordance with all laws. The use of a cell phone while driving a Company vehicle is strongly discouraged. If you choose to use a phone while driving, you should utilize a "hands free" device and always act in accordance with local driving laws. In addition, texting, emailing or using other features on your mobile device is never appropriate when operating a motor vehicle, and in some locations may be illegal.

Violence

We never engage in or tolerate any form of violence, whether it occurs in or outside of the workplace. This includes threats, acts of violence, intimidation or attempts to instill fear in others. It is important that we maintain a sense of awareness in our workplace and spot the signs of potentially violent behaviors. Violence can often be prevented by noticing signs of erratic or significantly inconsistent behavior. Furthermore, weapons are not allowed in the workplace, consistent with applicable law. If you know of or suspect incidents or threats of workplace violence, you must immediately report your concerns. If you believe someone is in immediate danger, contact building security, human resources, or local authorities.

Alcohol, Illegal Drugs + Abused Medications

We are expected to be fit for duty and capable of performing our work responsibilities in the safest manner possible. This means acting responsibly and professionally at all times. While there might be times when alcohol is served at authorized Company events, you are expected to behave in a safe and responsible manner and should never report to work or perform any work while under the influence of alcohol. Further, you may never be under the influence of, use, possess, transfer, or sell illegal drugs, or misuse prescriptions or abuse over-the-counter drugs, while on duty or performing work, while on Company premises, or at Company events. Our Company makes an exception to this rule when alcohol is served in moderation and used lawfully at an authorized Company event.

For more information about issues of workplace safety, please refer to the policies provided in the Employee Handbook and those in effect for your division or location.



I'll be attending an event on our Company's behalf tomorrow and alcohol will be served there. Am I allowed to drink alcohol at the event?



Yes, as long as you are already legally permitted to drink alcohol under the laws in your area and you do not become illegally intoxicated. You should only drink in moderation and always avoid becoming impaired. It's important to act in a safe manner and not embarrass yourself or our Company.

Company Assets

We are entrusted with the Company's assets on a daily basis and are responsible for protecting these assets and using them appropriately. Always remember that our Company's good name and brand are among the most valuable assets that we all share. We all take part in ensuring that our image and reputation remain positive with the people and the communities we serve. The Company's assets also include other tangible and intangible assets such as physical property and confidential and proprietary materials, including Intellectual Property ("IP").

Information

We must protect the Company's confidential and proprietary information, which generally includes any information not available to the public. You may share confidential information only with people who are authorized to have it for legitimate business purposes. For example, you should never forward emails or other internal Company communications or documents to other Company colleagues or outside parties unless they are authorized to receive it and also need to receive the information for Company business purposes. You also should be careful not to discuss Company business in public areas.

Confidential information can include information such as:

- Business plans
- Information subject to a confidentiality agreement
- Financial results
- Information or data regarding customers, suppliers or competitors
- Pricing policies or budgets
- Company security plans
- Private employee data
- Information related to litigation or subject to the attorney-client privilege
- Regulatory compliance data
- Intellectual Property
- Software or technology data
- Passwords for Company-issued hardware, technology or files

Nothing in this policy impedes or prevents you from voluntarily providing information relating to possible violations of law to any government regulator—such as the FCC, SEC or the U.S. Department of Labor—without providing advance notice to the Company.



Kara travels frequently and often takes business phone calls on her cell and uses her Company-issued laptop while waiting in terminals and on long train or plane rides. What are some specific ways Kara can protect our Company's confidential information?



Kara can comply with her duty to protect the Company's information by not discussing sensitive data in public places where she can be overheard (such as taxis, trains, planes and even break rooms or restrooms in Company facilities). She should also keep all computers and other technology that could contain Company information physically secure and in her possession at all times.

Intellectual Property

Our Intellectual Property (IP) is another valuable asset. In our work for the Company, we must take great care to protect and enforce our IP rights at all times. "IP" includes but is not limited to intangible property such as copyrights, patents, trade secrets, trademarks, design rights, inventions, systems, processes, customer lists, software, logos and brands. The law protects our rights to this property as it does other forms of property. To the extent permissible by law, we must safeguard our Company's IP, keeping in mind that the rights to all IP created with Company materials, on Company time or at our Company's expense, belongs to the Company.

If you have any questions about what confidential or IP information is or what to do with it, please contact a member of the Legal Department.

Data

Data is meant to drive the value of products and services created by iHM for its customers, as well as support effective internal operations. Laws and regulations exist that govern our collection, use and disclosure of data. Data can be Personal Identifiable Information, as discussed above, non- Personal Identifiable Information such as data about how many users access a particular product, or information about the performance of our products and services in the market. Data should only be collected, used or disclosed for an identified and approved business purpose. To seek approval to collect, use or disclose data, submit a request by clicking [here](#).

Physical Assets

Our Company's physical assets have been acquired through the hard work of everyone in service of the Company. Some examples of these assets include equipment, facilities, vehicles, funds and documents, and we must take great care to protect them from damage or waste. While certain incidental, personal use is reasonable—calling home to check on a child or making an occasional copy for personal use—we must avoid excessive and expensive personal use of Company assets.

Preventing Fraud

We have a responsibility to protect assets entrusted to us from fraudulent use, theft or misuse. Company assets and funds should be used only for Company business purposes and may never be used for illegal purposes. If you become aware of any potential or actual misuse of assets or funds or have any questions about your proper use of them, you should speak immediately with your manager, human resources, or the Legal Department. You may also share your concern with the Audit Committee of our Board of Directors by contacting the Company Hotline.



The Company has a trade relationship with a car dealership. The car dealership provides tires and maintenance on Company vehicles in exchange for advertising on a local radio station. Sven, a Company sales manager, has properly documented the trade relationship and ensured the correct value was recorded in the Company's accounting records. Now Sven wonders if it's okay to use the trade relationship to get new tires on his personal vehicle since he's a Company employee. Would this be acceptable?



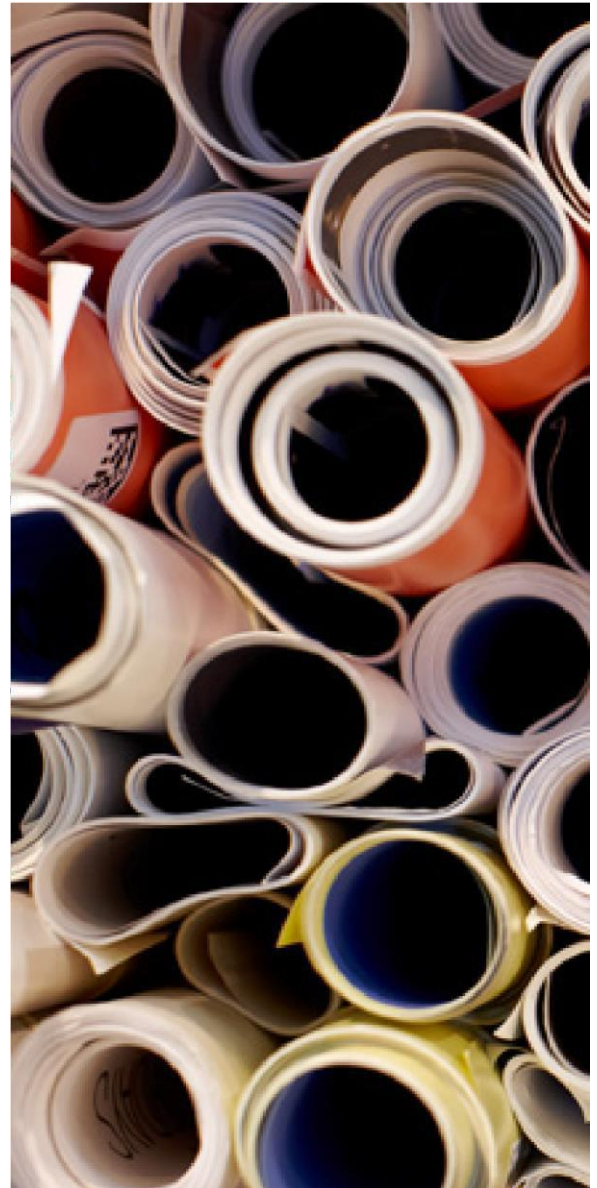
No. The Company's trade relationship with the car dealership is a Company asset and should only be used for business purposes. Such a Company trade relationship should not be used to provide a personal benefit to Sven.

Technology Use

Information Security

Our Company entrusts us with the technology we need to perform our jobs effectively. To ensure the protection of our Company's information assets, both during employment with the Company and after it ends, you should follow these guidelines:

- Mark information "Confidential" appropriately, keep it secure and limit access to only those who need to know.
- Treat all passwords as confidential information and do not share them because they can lead to business or personal information disclosure. If a password has been shared the password should be changed as soon as possible to keep it confidential.
- Lock your workstation, computer, personal devices and phones when not in use.
- Always assume a third party is listening. Therefore, you should not discuss Company-related confidential information in public settings such as airports, trains and restaurants.
- Exercise caution when copying, faxing or discarding sensitive papers, thumb drives, audio recordings, or other Company property, and do not discard them in any place or format where the information could be intercepted. Any loss or theft should be reported to your manager or a member of the Legal Department immediately.
- Familiarize yourself with and follow at all times the Company policies relating to information security provided in the Employee Handbook and those in effect for your division or location.
- While traveling, keep your devices, which may contain confidential Company information (laptops, personal devices, phones, tablets, etc.), briefcase and all other Company property with you at all times. Even on Company premises, be sure to keep sensitive information and email accounts under password protection when not in use.
- If any of your Company-owned devices or personal devices that contain Company information are lost or stolen, immediately report the incident to your manager and the Information Technology (IT) Helpdesk in your country. IT may be able to limit the risk of personal information disclosure and data compromise should these devices become untrusted.
- Never install any software on your computer or use any software or product unless it's been provided by the company or approved by Information Security (for example, Google Docs).



Social Media

The Company realizes the growing importance of participating in social media and encourages us to use these valuable resources responsibly. "Responsibly" means that we must all be sensitive to the nature and impact of comments made through these public forums, including blogs, micro blogs such as Twitter®, social networking sites such as Facebook® and LinkedIn®, TikTok®, wikis, photo/video sharing sites and chat rooms, to name a few.

Below are some general expectations for the responsible use of social media, both when you are using it in performing your duties for the Company and personally:

- Do not post confidential information about our Company, customers, or business partners, including stock information, operational strategies, financial results or trade secrets.
- Only express your personal opinions and refrain from acting or appearing to act as a spokesperson for the Company unless you have authorization to do so.
- Post only honest and accurate content in accordance with the spirit of other sections of this Code.
- Avoid using social media to communicate with a colleague or business partner when a face-to-face conversation is more appropriate.

These expectations apply at all times, whether you are at work or away from the office. If you have any questions, please consult with your manager or refer to the policies provided in the Employee Handbook and those in effect for your division or location.



Ryan is a DJ at a local iHeartMedia radio station. In his spare time he also maintains a blog, and many of his blog followers are aware of his relationship with the Company. Sometimes they ask him questions about the Company, and sometimes he discusses interesting events at work. Should Ryan have any concerns about his blog?



Yes, he should. We understand blogging can be a valuable form of expression within social media. However, Ryan should not divulge any confidential or proprietary information on the Internet, whether the information belongs to the Company, our clients or other business partners. We are only permitted to share sensitive information after we've verified there's a legitimate business need to do so, and never in blogs, other social media outlets or on the Internet in general.



03 OUR CLIENTS + ADVERTISING PARTNERS DEPEND ON US

03 OUR CLIENTS + ADVERTISING PARTNERS DEPEND ON US

Competing for Business Fairly

Competition + Antitrust Laws

Competition (and “antitrust”) laws are designed to protect the competitive process for all businesses. These laws promote open and fair competition and prohibit any agreement or practice that unreasonably restrains trade. These laws help ensure that our customers enjoy the benefits of open competition. We also benefit from open competition among our suppliers or vendors for our business. The Company relies on the quality of its people, its products and its services to obtain business, and complies with competition laws wherever we do business.

Although competition laws are complex, they generally forbid entering into formal or informal agreements with competitors that may restrain trade, such as dividing or allocating markets or territories, fixing prices, boycotting a supplier or customer, restricting sales or production, or sharing information regarding prices, terms or conditions, costs, marketing plans, customers, customer negotiations or any other proprietary or confidential information. Agreeing with an employer that competes for similar employees regarding issues such as wages and terms of employment, or recruiting and hiring plans (other than communications about non-compete/non-solicit agreements allowed by state law), can also violate the antitrust laws. Keep in mind that an unlawful agreement does not have to be written. If a competitor attempts to discuss any of these topics with you, stop the conversation immediately and walk away.

Be particularly cautious when attending trade events, seminars or industry conferences. In general, avoid conversations about competitively sensitive information with representatives of our competitors.

The antitrust laws also prohibit monopolization and attempts to monopolize using unfair means. Accordingly, in businesses where we have a large market share, you should consult with the Legal Department before selling below cost, depriving a competitor of essential supplies, entering into exclusive arrangements, tying or bundling services or products together, or failing to supply or deal with a particular customer. We seek to win business and market share on the merits of price, quality, and service.

You should report any questionable incident to your manager immediately. If you have any questions about antitrust laws, consult with a member of the Legal Department for guidance. Any agreements that involve possible antitrust implications must be approved in advance by our General Counsel.



Francisco is attending an industry conference and, during the lunch break, his colleague and friend from a Company competitor approaches him. After exchanging greetings, Francisco's friend starts talking about his employer's plans to lower prices. Concerned this could hurt the Company's competitiveness, Francisco is tempted to respond. Should he?



No, Francisco should not discuss any of the Company's pricing practices with his colleague or with anyone who does not have a verified business need to know the information. In this case, as soon as his friend brings up the pricing topic, Francisco should stop the conversation, walk away and report the incident immediately to our Company's Legal Department.

Appropriate Use of Competitive Information

Sometimes we have unsolicited exposure to confidential information about our competitors that may give our Company a business advantage. This information may become available on the internet, be revealed inadvertently or recklessly by the competitors' employees, come from our business partners, or from new employees who previously worked for or have information about a competitor. It is important that we act legally and ethically at all times with respect to this information. This includes not using, sharing or disclosing a competitor's internal business information when we know the competitor did not intend for the information to be disclosed externally. This also includes not seeking out confidential information during an interview, or from a new employee or a colleague in another department who may have access to competitive or proprietary information that you do not; and not seeking out confidential information through communications with competitors, or communications with competitors through an agent (unless as part of an approved competitive intelligence project); and not obtaining confidential information through breach of a non-disclosure agreement, misrepresentation, deception, theft or bribery. Even if it may be legal to use competitive information, it may not be ethical—or the right thing to do.

Always remember—we are a proven leader in our industry and we are very confident in our own abilities and ingenuity as a Company; we do not need or want our competitors' confidential business information.

If confidential information about a competitor is deliberately or inadvertently disclosed to you, you should discuss its disclosure with a member of the Legal Department and refrain from sharing or using it without permission.

Ethical Sales + Marketing

In order to protect our reputation and maintain the loyalty of our customers, it is important that we engage in fair dealing practices at all times. Those of us involved in selling, advertising, promoting and marketing our products and services must ensure that our business conduct is always guided by honesty and integrity. This means we are accurate and truthful when representing the quality, features or availability of our products and services. It also means that we never take unfair advantage of anyone through any misrepresentation of material facts, manipulation, concealment, abuse of privileged information, fraud or other unfair business practice.



Service Quality

Customer Commitments

In our decisions as Company colleagues, we must always consider our customers—what they think, want and expect from us.

We must also comply with the contract terms with our customers. If, for any reason, we are unable to comply with those terms, we must responsibly address the matter and work to regain the trust of the customers affected. To prevent recurrence of such problems, it is important that we also investigate root causes and take corrective action.

Government Requirements

All of our broadcast operations must comply with all applicable laws and regulations, including, in the U.S., those issued by the Federal Communications Commission ("FCC"). Some particular areas of regulation raise special areas of concern: sponsorship identification and the related issues of payola and plugola—both of which are prohibited—and indecent content. Each individual violation of these rules may result in substantial monetary fines and could potentially provide the basis for non-renewal of a station's license or other penalties.

Payola occurs when an individual receives money or anything of value to broadcast a song, show or a statement of any sort, without it being clear that compensation has been received in exchange for the broadcast, along with the identity of the sponsor. Plugola occurs when a station employee broadcasts something of financial interest to him/herself, without disclosing that interest. Plugola is similar to payola, except that it need not involve an outside party or payment of any kind. Sponsorship identification rules require a broadcaster to disclose on-air any arrangement under which it receives money, services or anything of value in exchange for broadcasting a song, show or any other material. The FCC also generally prohibits the broadcast of "indecent" content, which includes profanity, in addition to sexual and scatological matters. Details can be found in our annual FCC training.

The Federal Trade Commission regulates advertising content on all media platforms, focusing on "truth in advertising". Key points when our talent are endorsing products or services include: (1) the talent must be a current user of the product or service being endorsed, (2) all statements that the talent makes about the product or service must reflect their actual and honest experience and views, (3) they must make clear that they are being compensated as part of the endorsement, and (4) if their experience is different than what can be expected by a typical user of the product or service, disclosure of what a typical user can expect must be included. There are specific disclosure terms that must be used in social media and other text-based endorsements. Details are included in our "FTC Endorsement Guidelines" and annual training.

If you have any questions concerning any issues related to FCC or FTC regulations or their local equivalents, consult with a member of the Legal Department.

Protection of Third-Party Assets

We have an obligation to safeguard the assets of our business partners with the same level of care as we protect our own. This allows us to maintain the trust that we have developed with our suppliers, customers and other business partners. Accordingly, if you learn information from or about a third party that is not otherwise public (including their contact details), you should keep that information confidential or disclose it only with prior authorization from our Legal Department. Similarly, we should always seek and obtain proper permission before copying, distributing or otherwise using any copyrighted or other proprietary materials that the Company does not already own or have rights to use.

International Business Restrictions

Import/Export Controls

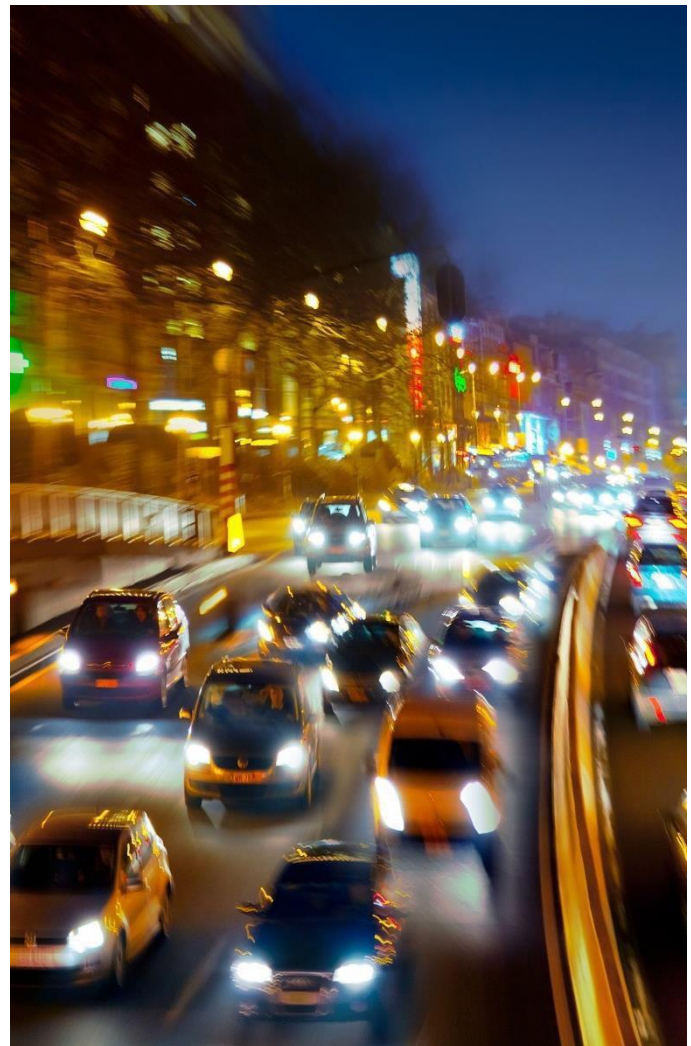
It is critical that we carefully comply with all international, national and local rules and regulations that regulate our activity. We must understand and follow the laws relating to exports, re-exports or imports into and from the U.S. and in whatever jurisdiction we operate.

Because this area can be complicated, please direct questions to a member of the Legal Department.

Boycotts, Restricted Countries + Sanctions

The Company must comply with all international, national and multinational sanctions and regulations that apply to doing business with certain foreign countries. For example, sanctions-based regulations have been established by the U.S. government for the purpose of restricting U.S. companies and their affiliates from undertaking certain economic activities. The European Union also maintains a similar sanctions regime. In addition, in the U.S., anti-boycott laws generally prohibit U.S. companies and their subsidiaries from cooperating with international boycotts that the U.S. government does not sanction, and they must report to the U.S. government any requests they receive to engage in boycotting activity. Other countries also may have laws prohibiting compliance with country-specific boycotts.

If you have questions regarding sanctions or anti-boycott laws or feel there may be a conflict between the laws of two countries or a Company policy, please obtain advice from a member of the Legal Department.





04 OUR SHAREHOLDERS TRUST US

04 OUR SHAREHOLDERS TRUST US

Conflicts of Interest

We are responsible for acting only in the best interests of our Company. In order to perform our duties free from influence or impairment, we must be alert to any situation that may create a conflict of interest. A "conflict of interest" arises when our loyalty to our Company is affected by an actual or potential benefit or influence from an outside source. We should all be aware of any potential influences that impact or appear to impact our loyalty to the Company and avoid them wherever possible.

Business dealings that appear to create a conflict between the interests of the Company or its employees may be prohibited, depending on the circumstances. Should a conflict of interest arise, or even appear to arise, you should disclose it immediately to your manager or the Legal Department. Any potential conflict involving a Vice President or higher-level executive must be reviewed by our General Counsel. This way, the situation can be properly reviewed and directed to the proper channel(s) and, if approved, documented appropriately. All potential conflicts should be handled in accordance with the same process outlined below at the end of the Code under Exceptions and Waivers.

While it is not possible to describe every action that may create a conflict of interest, some situations that could cause a conflict of interest include:

- Employees or directors doing business with family members
- Employees or directors having a financial interest in another company with whom we do business
- Employees or directors diverting a business opportunity from our Company to another company
- Employees accepting and performing outside employment
- Employees managing their own business on Company time
- Employees serving as a director, officer, or agent of another business
- Employees or directors being a leader in some organizations
- Employees or directors accepting or offering gifts or entertainment in certain situations.
- Employees or directors involvement in a business or employment-related decision about a spouse, relative or anyone with whom you have a romantic or sexual relationship.

Directors and employees are permitted to engage in charitable, community-based, or other similar activities, but should be cognizant of potential conflicts and must not use the Company's name, logo, personnel, property or other resources when doing so without prior approval.

In cases of potential conflicts with outside activities, the employee's obligations to the Company must be given priority.

Some of the more common conflict of interest situations are elaborated upon below. If you have any questions concerning a potential conflict of interest, contact a member of the Legal Department.

Business with Family + Friends

When a personal or family relationship between colleagues exists, particularly one that is also a reporting relationship, it may be perceived that one colleague is receiving preferential treatment or favoritism. A "family member" includes your spouse, domestic or life partner, children, siblings, parents, grandparents, grandchildren, stepparents, stepchildren, legal guardians or any other immediate family members or in-laws. No family member should be placed in a position where he or she has direct reporting or decision-making authority over another family member— including recommendations about performance reviews, pay raises, or actual hiring decisions. While we encourage you to refer candidates for job openings, we discourage employment relationships that reasonably create the appearance of impropriety, undue influence or favoritism. Remember, the important thing is to avoid even the appearance of bias.

Financial Interests

A conflict of interest can also arise if you, your family member or close personal friend have a personal stake or a significant financial interest in a supplier, potential supplier, customer, other business partner or a competitor. If you find yourself in this situation, you must not use your position to influence a transaction or negotiation in any way. Before doing business on behalf of the Company with an organization in which a family member works or has a significant financial interest, notify your manager immediately, obtain approval and document the approval.

Two tests determine if a "significant financial interest" exists:

- You or a family member owns more than 5% of the outstanding stock of a business that is doing business or plans to do business with the Company, or if you or a family member have any authority over the decisions made by that business, or
- The investment represents more than 5% of your, or a member of your immediate family's total assets.

Business Opportunities

All employees owe a duty to the Company to advance the Company's legitimate interests. If an employee learns of a business opportunity in which the Company may be interested or that is otherwise within its sphere of business activities, including through the use of Company property or information or the employee's position at the Company, such as from a potential or actual customer, supplier or competitor of the Company, the employee may not pursue or participate in the opportunity without the prior written approval from the Company's General Counsel or Chief Executive Officer. While performing work for the Company, employees may not use their position at the Company for improper personal gain.



My brother owns a business that our Company is considering hiring as a supplier, and I know the contract would really help my brother's company. Is there anything I can do to help my brother win the contract?



No, there isn't because it would not be ethical for you to attempt to influence the supplier selection. If you are not already involved in the decision, do not involve yourself. On the other hand, if your role with the Company involves purchasing decisions and you could be involved with your brother's bid, contact your manager right away so our Company can ensure transparency and fairness. As long as you report honestly, fully and in good faith as soon as you become aware of the potential concern, you should not experience negative consequences.

Outside Employment + Outside Board Service

Accepting outside employment or participating on a board of directors outside the Company may create a conflict of interest. We should always think carefully about such prospects and never engage in any outside activity that interferes—or could potentially interfere—with our ability to do our work for the Company. This includes work that may cause competition with our Company or provide assistance to our competitors or other parties with whom we do business. Outside work may never be done on Company time and must not involve the use of Company personnel, supplies or equipment.

Before engaging in outside employment or board affiliation, you must disclose such plans to your manager to confirm that the proposed activity is not contrary to the Company's best interests and obtain written approval. You may also contact our Human Resources Department for more information about our policies provided in the Employee Handbook and those in effect for your division or location regarding outside employment.

Executive Officers + Directors

Executive officers and directors have an obligation to report a proposed "related party transaction" to the General Counsel for approval prior to entering into such a transaction. In some cases, pre-approval from the Audit Committee of our Board of Directors also may be required. Loans by our Company to our executive officers and directors are not allowed under our Code. Related party transactions can be complicated and may require disclosure under the rules of the U.S. Securities and Exchange Commission. For more information, please see our *Policy Statement Regarding Related Party Transactions* on the Human Resources Portal or by clicking [here](#).

If an executive officer or director of the Company encounters any situation that reasonably would be expected to give rise to a conflict of interest, it must be disclosed to the Board of Directors or the Audit Committee who will, as applicable, work with this individual to determine whether he or she has a conflict of interest and, if so, how to best address it. All transactions that could potentially give rise to a conflict of interest involving an executive officer or director must be approved by the Board of Directors or the Audit Committee, and any such approval will not be considered a waiver of the Code. Executive officers and directors with questions or concerns regarding potential conflicts of interest or related party transactions should contact our General Counsel.

Business Courtesies

Gifts, Entertainment, Hospitality

We are dedicated to treating fairly and impartially all persons and firms with whom we do business. Misunderstandings can usually be avoided by conduct that makes clear that our Company conducts business on an ethical basis and will not seek or grant special considerations. Therefore, our employees must not give or receive gifts, entertainment or gratuities that could influence or be perceived to influence business decisions.

"Gifts" are often defined as anything of value, including goods, services, meals, invitations, travel, tickets, discounts, the use of facilities, etc. "Entertainment" includes events where both the person offering and the person accepting attend, such as meals or sporting events. Other than in connection with approved, Company-sponsored events, we may give or accept a gift or entertainment only when it meets all of the following criteria:

- There is a valid business purpose involved;
- It is not cash or a cash equivalent;
- It is not restricted or prohibited by the terms of any applicable contract or law;
- In the case of entertainment, a representative of the giver's company is present at the event;
- It is appropriate to the position of the giver and the recipient;
- It would not embarrass the recipient; and
- It is unsolicited.

If you are giving the gift or entertainment, make sure it complies with the recipient business partner's policy. It is important to be certain of this *before* offering or giving any gifts or entertainment.

For additional guidance regarding business courtesies, please refer to the policies provided in the Employee Handbook and those in effect for your division or location or contact your manager or a member of the Legal Department.



Raquel helps maintain the Company site, and one of her advertising partners from another company has sent her a small piece of jewelry. The two have been working together for nearly a year and the partner representative wants to show her thanks. How should Raquel proceed?



Raquel should probably decline the gift and reach out to her manager for guidance or if she needs help handling the situation politely. The gift could be seen as lavish and perceived to be in furtherance of influencing a current or future business decision.

Gifts to Government Officials and Employees

When procurement, lobbying, regulatory or other activities bring Company personnel into contact with Government Officials and employees, our employees must ensure compliance with applicable rules and restrictions on the provision and acceptance of gifts, meals, entertainment, and travel.

The term "Government Official" is broadly defined to include not only officials or employees of government agencies at any level (such as legislators, tax authorities, police officials, judges, etc.), but also employees of state-owned/controlled enterprises (e.g., state-owned universities, hospitals, or infrastructure organizations); political parties and officials of political parties; employees of public international organizations like the U.N. or the World Bank; other people who act in an official capacity on behalf of any of the above; and candidates for public office. This includes U.S. officials, as well as foreign officials.

Company employees and third-party agents are prohibited from providing meals, entertainment, travel or gifts to Government Officials without advance written approval from the Company's General Counsel or Chief Executive Officer. Any items provided to Government Officials should generally be limited to logo gifts (e.g., hats, t-shirts, pens), and every effort should be made to ensure that the gift's symbolic value outweighs its monetary value. Cash or cash equivalents (e.g., gift cards) should never be given to a Government Official as a gift. Similarly, the payment of travel or lodging expenses for Government Officials is prohibited unless advance written approval is obtained from the General Counsel or CEO.

In some jurisdictions, gifts may need to be disclosed by the Company and/or the Company may need to certify compliance with respect to gifts on a regular basis.

Therefore, any gift provided to a Government Official or employee must be reviewed and approved in advance by the Legal Department under procedures proscribed by the Legal Department and Government Affairs. Please contact the Legal Department and Government Affairs with any questions or for more information.

Blackmail, Extortion and Solicitation

Corrupt payments are prohibited even if they are initiated by a Government Official, including in circumstances where the Government Official makes a threat or tries to blackmail the Company. All employees must report to the Legal Department any situations where they or the Company are being blackmailed or threatened to make payment. No employee should make payments or enter into negotiations or imply that they shall co-operate with the perpetrators. All such matters will be treated in confidence by the Company and the employee must be honest, clear and forthcoming if faced with such circumstances.

Anti-Corruption

The Company strictly prohibits all forms of bribery or corruption regardless of whether they involve a public official or a private person. The Company strictly prohibits all employees from offering, promising, or giving anything of value (e.g., cash, gifts, entertainment, job offers, a referral or positive reference, etc.) to a Government Official, directly or indirectly, with the intention of influencing him or her in his or her capacity as a Government Official to obtain or retain business or obtain or retain a business advantage. An offer or a promise of a bribe, even if the Government Official rejects the offer or it fails to bring about the desired outcome, is also prohibited.

We would rather lose business or encounter delays than cooperate with illegal activity. All Company employees are prohibited from bribing any third party, whether public or private, either directly or indirectly (for example through an agent). The Company strictly prohibits using an independent contractor, agent, consultant, intermediary, reseller, distributor, or other third party to pay or give a bribe. We believe in winning business through the quality and ingenuity of our products and services, never through bribery. We abide by all applicable international laws, treaties and regulations that forbid bribery, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act.

To be responsible members of our business communities, we must follow these laws wherever we do business regardless of local law or custom. This means no employee may offer, attempt to offer, authorize or promise any sort of bribe or kickback for the purpose of obtaining or retaining business or an unfair advantage. No funds or assets of the Company shall be paid, loaned or otherwise disbursed as bribes, "kickbacks," or other payments designed to influence or compromise the conduct of the recipient; and no employee shall solicit or accept any funds or other assets for assisting in obtaining business or for securing special concessions from the Company

A "bribe" is an offer or gift of anything of value or advantage that is intended to improperly influence (or that could be perceived as improperly influencing) the actions of the recipient. Bribes may include money, gifts, travel or other expenses, hospitality, below-market loans, discounts, favors, business or employment opportunities, political or charitable contributions, or any benefit or consideration, direct or indirect.

The Company also forbids "facilitating payments," which are small payments made to individuals to expedite routine government actions, such as issuing permits. If employees become aware of a demand for a facilitating payment, or of an instance in which such a payment has been made, they must report such incident to the Legal Department.

A "kickback" is the return of a sum already paid or due to be paid as a reward for awarding or fostering business.

If you are working with a Government Official, be especially cautious. If you have any questions about whether the person with whom you are interacting could be considered a Government Official, contact a member of the Legal Department right away.



Marie is in charge of filing for the appropriate government licenses in a new country where the Company is starting to establish a presence. Her research has revealed a few third-party companies offering to expedite issuance of government licenses and permits, and she's interviewing a representative of the last such company on her list. During the meeting the representative, Raul, states that although his prices may be higher, no one else can deliver licenses as fast as he can. How should Marie interpret this statement?



This statement should make Marie concerned. Higher prices for faster service could be a sign Raul's company would make an improper or illegal payment on the Company's behalf, and this cannot be allowed to happen. Marie should thank Raul, end the meeting, report the incident to the Company's Legal Department and avoid hiring Raul's company.

GOVERNMENT OFFICIALS:	EXAMPLE
Employees of any national, regional, local or other government	A customs inspector, police officer, government minister or government personnel responsible for granting advertising concessions or permits
Elected official	A mayor, legislator or council member
Officer or employee of a government-owned or government-controlled company	A government broadcast regulator or a manager of a state-owned electric company
Private person acting temporarily in an official capacity for—or on behalf of—any government entity	A government consultant acting under government authority
Candidate for political or elected government office	A candidate for the local legislature
Political party or party official	The head of the local party

It is also important to note that we may not hire a third party to do something that we cannot ethically or legally do ourselves. Engaging a third party to indirectly make an improper payment or offer some kind of advantage violates our Code and anti-corruption laws. We must carefully screen all third parties, using our due diligence procedures, before retaining them.

Anti-corruption laws are complex and the consequences for violating these laws are severe. For this reason, you should avoid any activity that could be construed as bribery.

For more information or clarification about the laws and policies relating to anti-corruption, please consult with a member of the Legal Department.

Commercial Transactions Involving Government Officials

The Company may engage in commercial transactions with Government Officials in their capacity as individuals, as opposed to their capacity as representatives of their government, political party, state-owned commercial venture or public international organization. Due to the sensitive nature of such arrangements, any such transaction must be approved in writing, by the General Counsel. Similarly, when engaging in government contracting or transactions with state-owned or controlled enterprises, no payments or any other benefits that flow directly or indirectly to a Government Official may be provided. For example, a Government Official shall not be provided a commission for services or any other payment or benefit in connection with a government contract, tender, or bid – regardless of whether such a payment or benefit is customary in the country in question.

Urgent Employee Health and Safety

The Company strictly prohibits payments to any Government Official, even in instances where it has been requested or demanded by a Government Official or where the Government Official has threatened adverse action against the Company unless a payment is made. If a payment is made to protect an individual's imminent health and safety, it should be immediately reported to the General Counsel and must be accurately recorded in the Company's books and records to reflect the amount and purpose of the payment. If at all practicable, contact should be made with the General Counsel before such a payment is made. If prior consultation is not practicable, the fact of payment and the circumstances should be reported as soon as is practicable thereafter.

Anti-Money Laundering

The Company strictly prohibits any involvement in money laundering activities and is committed to complying fully with all applicable anti-money laundering laws. Money laundering involves possessing, or dealing with, the proceeds of crime to conceal the illegal origin of funds or to facilitate illegal conduct. All Company employees must avoid engaging in any transaction that is structured in a way that could be viewed as concealing illegal conduct or the tainted nature of the proceeds at issue in the transaction.

Insider Trading

While working on behalf of the Company, we may become aware of material, non-public information about our Company or other companies. Material, non-public information (also known as “inside information”) is information about a company that is not known to the general public and that could influence a typical investor’s decision to buy, sell or hold that company’s securities. Because we are a public company, we are subject to a number of laws concerning the purchase and sale of our stock and other publicly traded securities.

Buying or selling securities of a company while you possess material non-public information about that company generally is a criminal offense and is prohibited by Company policy—regardless of your position within the Company. This applies to information about stocks, dividends, pending mergers or acquisitions, litigation, business strategies, management changes, debt securities, stock, options or any derivative securities of the Company, as well as those of our customers and other business partners. Information can stop being “non-public” when:

- It is properly filed with the U.S. Securities and Exchange Commission and publicly disclosed
- It is published in a widely circulated news medium
- It has otherwise been effectively disclosed to the public and a reasonable waiting period has passed to allow the information to be absorbed by the marketplace

Accordingly, as a rule of thumb, you should refrain from trading in any company’s stock until the second full day after the company’s material information—about which you have knowledge-- is released to the public.

Further, if you reveal inside information to anyone who does not have a legitimate business need to know the information, including to family or household members, and that person then buys or sells securities (or passes the information on to someone else who does), you may be liable for “tipping.” Tipping is a violation of our Code and insider trading laws. Keep in mind also that even if you trade for reasons unrelated to inside information you possess, you may still be liable for insider trading.

If you have any questions concerning the securities laws or inside information, do not trade. Rather, contact our General Counsel immediately. For more information, please see our *Insider Trading Policy* and the related Addendum.



Accurate Records

All information you record or report on behalf of our Company must be done accurately and honestly to the best of your knowledge and ability. All of our records, which may include customer accounts, expenses and financial statements, must be maintained in reasonable and appropriate detail, be kept in a timely fashion and appropriately reflect our transactions. Falsifying or not properly documenting any kind of record is a severe offense and may result in prosecution and/or termination.

Information derived from our records is provided to our shareholders and lenders as well as government agencies. Thus, our accounting records must conform not only to our internal control and disclosure procedures but also to generally accepted accounting principles and tax requirements, including all laws and regulations. Our public communications and the reports we file with government agencies must contain information that is full, fair, accurate, timely and understandable.

Our internal and external auditing functions are here to help us ensure that our financial books, records and accounts are accurate. Therefore, you should cooperate with and provide our accounting department, internal auditing staff, the Audit Committee of our Board of Directors and independent public accountants with all information that they may request. We encourage open lines of communication with the Audit Committee of our Board of Directors, accountants and auditors and encourage you to ask questions about your responsibilities. Of course, we should never attempt to fraudulently influence, induce, coerce, manipulate or mislead our independent public accountants.

If you are unsure how to account for a particular matter, believe that a transaction has been improperly recorded or you otherwise have a concern or complaint regarding an accounting, auditing or internal accounting controls matter, you should report the matter. You should consult with your manager, the Legal Department, the controller associated with your business unit, our Chief Accounting Officer or our Chief Financial Officer, or you may submit your concern to the Audit Committee of our Board of Directors by contacting the Company Hotline.



Vivienne is an hourly employee and she has worked five hours of overtime this week. However, her manager has just asked her to leave an hour early every day next week, and report zero overtime hours this week. That extra hour would help her with after-work errands next week—what should she do?



Vivienne should take two actions: First, she should not cooperate with her manager's request, and instead should record the overtime accurately and not adjust her schedule next week. Second, Vivienne should contact another member of management or another resource listed in this Code to report her manager's improper request. We are all responsible for maintaining accurate Company records, which includes timekeeping.

Records Management, Retention + Destruction

All of us have a responsibility to retain and discard documents, emails and other tangible information sources—whether in electronic or paper format—according to our Company's records retention policies, as well as all applicable laws and regulations. From time to time we are involved in a legal situation, such as a lawsuit, threatened legal claim, subpoena or government investigation, that may require us to retain or make some of our records available to third parties. In such cases, before responding, contact a member of the Legal Department to assist you in determining how to address the request.

Effectively managing these records allows us to meet our business needs and legal requirements, and ensure our records are available when needed. Never alter, destroy, modify or conceal records that are relevant to an investigation. Also, do not actually or appear to obstruct, influence or impede an official proceeding.

For more information, refer to the records management policies in effect for your division or location and consult your manager with any questions.



05 OUR COMMUNITIES MAKE US WHO WE ARE

05 OUR COMMUNITIES MAKE US WHO WE ARE

Exchanging Information

Email + IM

We each have a responsibility to use the Company's network and computer systems ethically and legally. While occasional personal use of these systems is permitted, you can have no expectation of privacy when using the Company's information systems and equipment. Our Company reserves the right, at any time, to monitor and review any employee's use and electronic information, except if prohibited by applicable law. This includes all data and communications transmitted by, received by or contained in Company email or voicemail accounts, as well as all electronic documents maintained on Company laptops and other mobile devices.

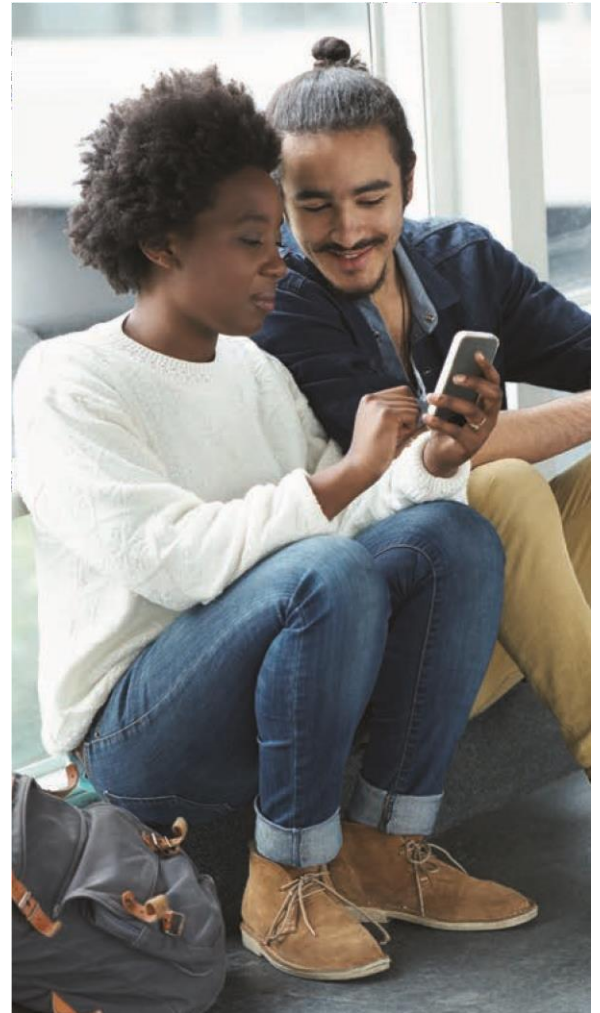
At no time may we use the Company's network or computer systems for unauthorized, illegal or unethical purposes or to download sexually suggestive or explicit material. We must also take care when drafting emails or sending instant messages, remembering that electronic messages can be altered and forwarded without our consent.

All electronic communications pertaining to Company business, property, personnel, or benefits must be conducted using the Company email system. External personal email systems such as Hotmail, Yahoo, Gmail, and POP3 accounts must not be used for this purpose.

For additional information, please see the policies in effect for your division or location.

Responding to Media + Analysts

Our Company has designated certain employees to respond to media, analyst or other third-party requests. Members of the media may include news, print, television or radio reporters, as well as Internet-only publications such as blogs. Only those designated employees may discuss our Company with the media, securities analysts and/or investors, or respond to inquiries about our Company from other third parties. If your job does not require such communications, you may not respond to or comment on such inquiries on behalf of the Company. All inquiries from outsiders regarding financial or other sensitive information about our Company should be referred to the Investor Relations Department. All media inquiries relating to our Company should be directed to the Corporate Communications Department or your local communications personnel.



Responding to Audits + Internal/External Investigations

We are committed to complying with all types of lawful audits, inspections and investigations, including those conducted by the government. We will cooperate with investigators within our legal rights, and provide investigators with the information to which they legally are entitled. If you are contacted by someone outside of our Company in reference to an audit, inspection or investigation, refer the matter to the General Counsel immediately so the Company is aware and can respond and assist. Also, the Company encourages employees who are asked to participate in any audit, inspection or investigation to do so honestly, fully and in good faith.

Our Responsibilities to Our Audiences

The public trusts us to provide high-quality products and services, and the Company's success depends on our commitment to preserving that trust. In addition, as a broadcast licensee, we have a duty to serve the public interest. Therefore, we strive to provide programming responsive to the local community through a varied and appropriate selection of content, as well as an unparalleled experience in enjoying all of our media offerings.

Corporate Social Responsibility

As a leading media company, we believe we have an obligation to address critical issues affecting the communities we serve. iHeartMedia Communities™, the community engagement brand of our Company, works to improve neighborhoods in the U.S. and in the other jurisdictions in which we operate in areas such as family, health, education, literacy, music and arts. We encourage all Company team members to get involved with their local communities. For more information on these initiatives, speak to your manager and visit the "[iHeartMedia's Communities](#)" section of our website.



Respect for Human Rights + Labor Protections

As part of our commitment to social and community responsibilities, we uphold and support individual human rights including but not limited to minority groups, children and women in all our operations, and we expect the same from all of our business partners. We provide reasonable working hours and fair wages for those who work on our behalf. The company also has a zero-tolerance policy on the use of child or forced labor or human trafficking.

Protection of the Environment

Our Company also has an obligation to carry out our activities in ways that preserve and promote a clean, safe and healthy environment. This means strict compliance with the letter and spirit of applicable environmental laws and the public policies they represent.

The consequences of failing to adhere to environmental laws and policies can be serious. Our Company, as well as individuals, may be liable not only for the costs of cleaning up pollution, but also for significant civil and criminal penalties. You should make every effort to prevent any environmental violations from occurring and report any violations or possible violations to your manager, a member of our Legal Department or the Director of Risk Management.

Participation in Social Causes

The Company encourages you to use your off-duty time to participate in the community and charitable activities and causes of your choice in your local community. However, you may not solicit or engage fellow employees on Company premises or through use of the Company's electronic communications systems on behalf of your personal charitable activities and causes. Similarly, you may not use Company property, facilities, personnel, time or funds for personal charitable activities or causes. But, in addition to pursuing your own personal charitable activities on your own time and using your own resources, you are always welcome and encouraged to take part in Company-sponsored charitable activities and causes.



Political Activity

The Company believes it has an obligation to participate constructively in the political process in the communities in which we operate. Moreover, the Company respects the rights of its employees to support candidates and issues of their own choice. Political activities are heavily regulated, however, and it is therefore critical that employees follow these guidelines and seek advice where necessary.

All political activities conducted by or on behalf of the Company shall be reviewed and approved by the Legal Department and the Government Affairs office and shall comply with all applicable laws and regulations.

Corporate Political Contributions

Laws in most countries limit political contributions by corporations. In the U.S., corporations may not contribute to federal candidates. In some U.S. states and local jurisdictions, however, relevant laws allow the Company to make contributions to state and local candidates and committees. The Company makes all decisions regarding permissible corporate political contributions based on the best interests of the Company and sound public policy.

No employee may make, commit, or pledge a direct or indirect political contribution or expenditure on behalf of our Company unless authorized in advance by the Legal Department and Government Affairs Office. This includes contributions to candidates, officeholders, political parties and other political committees or entities. Contributions can include providing anything of value, such as tickets to a political event, the use of Company space, goods or services for a political campaign event, or the provision of free or discounted advertising to a political candidate or committee.

Political Action Committee

Although corporate contributions to U.S. federal candidates are prohibited, federal law allows companies to sponsor political action committees (PACs), which may make such contributions. Our Company sponsors the iHeartMedia, Inc. PAC, to which eligible employees and others may make voluntary contributions to support candidates and committees in the U.S. For questions regarding the iHeartMedia, Inc. PAC, please contact our Government Affairs office in Washington, D.C.



Personal Political Activity

The Company encourages you to engage in the political process and support the political candidates and parties of your choice. However, you must do so using your own resources and on your own time. You may not use Company name, logo, property, facilities, time or funds for personal political activities. In addition, you should never suggest or imply that you are acting on behalf of our Company when you engage in personal political activities or make a personal political contribution. Moreover, employees may not use their position within the Company to coerce or pressure other employees, or appear to coerce or pressure other employees, to make political contributions or to support or oppose political candidates or elections.

The Company will not recognize, reimburse, or in any way compensate any employee for his or her personal political contributions. Moreover, you must never make or solicit political contributions with the expectation of favorable treatment in return by a Government Official or agency, or to influence any government action or decision.

From time to time, our Company and certain employees and directors ("Covered Employees"), as well as their immediate family members, may face limits and/or disclosure obligations applicable to political contributions, including personal contributions, under so-called "pay-to-play" laws and provisions. In such cases, Covered Employees will be notified of their status and required to participate in annual training and certification, and they and their immediate family members may not make any personal political contributions or engage in any fundraising activity for state or local candidates or committees without prior authorization through the Company's Personal Political Contribution Preclearance Program. Information collected under this program will be kept confidential and used only for required reporting purposes. If you have questions about these requirements, please consult with the Legal Department or the Government Affairs office.

Any Company employee who is considering becoming a candidate for elected public office or is seeking an appointed position in government shall advise his or her supervisor, the Law Department, and the Government Affairs Department to ensure that all applicable laws are followed in the course of the employee's candidacy or service and to ensure that no conflict of interest results from the employee's potential service as an elected or appointed official.



In getting to know some of my coworkers at the Company I've learned some of them share many of the same perspectives on politics that I hold. Also, I've recently become involved in a local campaign to pass a certain law in our region. Can I use my Company email to share information about the campaign with my coworkers that I'm certain won't be bothered?



No, it is never acceptable to use our Company's resources for personal political involvement. The Company respects all of our rights to exercise our legal freedoms outside of work, but it is our responsibility to keep those activities and our jobs separate.

Lobbying

The Company's business is impacted, in various ways, by government policies and regulations. As a result, the Company communicates directly and through third parties with Government Officials, regulators and agencies to advocate with regard to existing and/or proposed laws, regulations and policies and to seek government business.

It is important to note that advocacy on behalf of the Company must be consistent, coordinated and focused on the long-term interests of the Company. In addition, such activities may trigger lobbying registration and reporting obligations for the Company. Therefore, the Government Affairs office must pre-approve any use or commitment of personnel or resources for lobbying activities on behalf of the Company in any jurisdiction. Employees who engage in lobbying activities are expected to obtain and follow guidance from the Government Affairs office. All of those who serve as advocates for the Company are expected to maintain the highest standards of professional integrity and conduct.

Note that "lobbying" and "lobbying activities" are often defined more broadly by law than traditional concepts of lobbying might suggest. The terms may include both direct communications with government officials as well as efforts in support of such contacts. An intent to influence an official or a governmental action or decision is not always required. You may be engaged in lobbying if your work involves:

- Contacts with legislators, regulators, executive branch officials or members of their staffs.
- Communications with, or selling advertising to, government agencies.
- Efforts regarding proposed legislative or administrative action.
- Interactions regarding a proposed government contact; or
- Providing gifts or entertainment to Government Officials or employees.

All questions concerning lobbying activities should be referred to the Government Affairs Office.

EXCEPTIONS + WAIVERS

Any request by an employee for a waiver of this Code (including any potential conflict of interest that was not previously approved in writing in an employment contract) must be submitted in writing via Workday which will be reviewed by the Company and our General Counsel, and a written decision will be made as to whether to grant a waiver.

If you have a waiver request, please click the link below, select "All" and then select "Code of Conduct Disclosure" as your Request Type. Your request will be reviewed by your manager and OpComm member, and if approved, the General Counsel. You will be alerted if any further information is needed and the resolution of your request. You are strongly advised to discuss the potential conflict with your direct manager prior to initiating the request process to avoid delay.

A waiver of any provision of this Code for a director or executive officer must be approved by our Boards of Directors or their designated committees and will be promptly disclosed to the extent required by law or regulation.

[Code of Conduct Disclosure](#)





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