

TRAVEL+ LEISURE

Applicability

This Political Contribution Statement (the “Statement”) summarizes the position of Travel + Leisure Co. and its subsidiaries (the “Company”) regarding corporate political contributions and other campaign expenditures by the Company. Unless otherwise noted, this Statement applies to both U.S. and international markets.

Corporate Political Contributions Philosophy

Public policy issues have the potential to impact the Company’s business, its employees, and the communities in which the Company and its properties operate. Therefore, the Company believes that in certain cases it is appropriate and in the Company’s best interest to participate in the political process. In evaluating the best interest of the Company, from time to time the Company supports candidates, organizations and campaigns based on (1) alignment of the political contribution with the Company’s Code of Conduct; (2) the merits of the organization, campaign and/or candidate; (3) value of the contribution; (4) good standing, quality and effectiveness of the organization, campaign, and/or candidate; (5) appropriateness of the Company’s level of involvement with the organization, campaign and/or candidate; and (6) advice of the Company’s management.

Independent Expenditures and Electioneering Communications

In 2010, the United States Supreme Court ruled in *Citizens United v. Federal Election Commission* that U.S. corporations may not be prohibited generally from using their funds to pay for certain independently made partisan political advertisements and other communications known as “independent expenditures” or “electioneering communications.” Notwithstanding the Supreme Court’s decision, the Company will not make any independent expenditure contribution to a group that makes independent expenditures, or pay for any electioneering communication, unless it is determined by the Company that making such a contribution or expenditure is in the best interest of the Company and consistent with the Company’s Political Contributions Philosophy.

Prohibitions and Limitations on Political Donations

U.S. federal law prohibits corporations like the Company from contributing to candidates for federal office, national political parties, federal accounts of state parties, and most types of federal political action committees (PACs). U.S. federal law does permit corporations like the Company to establish a PAC to collect eligible employee donations and contribute to federal candidates and other committees regulated by the Federal Election Commission (FEC); however, the Company does not sponsor a PAC at this time.

State and local level political contribution rules vary widely, and need to be examined on a state-by-state basis when the Company considers making a donation to any state or local candidate, party committee, ballot initiative or other type of state or local political committee.

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The Company is a member of the American Resort Development Association (ARDA) and works with other organizations from time to time to help advance its public policy and related business goals. The Company reviews its membership in ARDA and other relationships annually to assess business value and alignment with the Company's business objectives and Political Contributions Philosophy. The Company's engagement with a particular group does not and should not imply the Company's endorsement of all the policy positions of a particular group; however, the Company will not support groups that spend significant resources working against the Company's positions on public policy or direct business interests.

Oversight

The Company's Senior Vice President, Strategy, Acquisitions and Government Affairs reports to the Chief Executive Officer and oversees the Company's Government Affairs activities, including political contributions. The Corporate Governance Committee of the Board of Directors reviews the Company's political activity at least annually, which includes:

- Political contributions made with corporate funds;
- Company policies on political expenditures;
- Payments to trade associations and similar tax-exempt organizations; and
- The appropriate level of political engagement for the ensuing year.

The Company enforces compliance of political contributions through its internal Legal, Compliance and Government Affairs departments. For additional information, refer to the Company's Anti-Corruption and Conflict of Interest Policies.

Disclosure

The Company fully discloses all political activity on reports required to be filed with the FEC and applicable state reporting agencies, which are publicly available at www.fec.gov and, when applicable, with the various Secretary of State offices throughout the United States. The Company shall at all times comply with all current applicable laws and regulations relating to the reporting requirements of corporate political contributions.

Amendments to the Statement

Any amendments to the Statement must be approved by the Company's Senior Vice President, Strategy, Acquisitions and Government Affairs and the Company's Chief Ethics and Compliance Officer.