



Code of Business Conduct & Ethics

Introduction

We would like to share with you the Clear Channel Outdoor Holdings, Inc.
Code of Business Conduct and Ethics

Introducing the Clear Channel Outdoor Holdings, Inc. (CCOH) Code of Business Conduct and Ethics.

Within this Code of Business Conduct and Ethics are the principles and high standards of behavior to which we must hold ourselves—both as a Company and as individual employees.

Our Company's success rests on building strong, lasting relationships with our customers, business partners and the local communities in which we operate—by earning their trust, providing outstanding service and committing ourselves to acting ethically and with integrity in every aspect of our business. The same holds true for our relationships with one another throughout CCOH globally—across both the Clear Channel International and Clear Channel Outdoor Americas divisions.

In this document you will find:

- Guiding principles establishing how we conduct business
- Examples to assist you in resolving potential issues
- Contact information to assist you in seeking advice

In addition, the Code is 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.

I am confident we all share the conviction that we must hold ourselves to the highest ethical standards as a Company, and that we each have a responsibility to act with openness, integrity and honesty in all that we do. Our Code will help us to do this.

Scott Wells

President, Chief Executive Officer
Clear Channel Outdoor Holdings, Inc.



Our mission

Our mission is to transform how our customers connect with their audiences by inspiring our employees to push the boundaries of Out Of Home media through innovation, creativity and collaboration. We do this by challenging convention, anticipating change, growing our footprint and using technologies and data to reach the right people, in the right place and the right time.

Across both our CCI and CCOA divisions, we share some common characteristics and principles which unite and guide us, wherever in the world we operate.

Creativity. Innovation. Future facing.

We support and encourage ideas that push boundaries, continuing to transform OOH to support the needs of our customers both now and in the future.

Partnership. Fulfilling promises. Customer focused.

We build relationships that create value and shared success by fulfilling our promises, constantly responding to the changing needs of our customers—and our customers' customers.

Collaborate. Empower. Respect.

We are a team of collaborators that respects and embraces the uniqueness of all our employees, customers and partners.

Honest. Ethical. Making a difference.

We are proud of behaving ethically as a company, an employer and business partner, and use our resources and products to drive meaningful change.

Contents

Introduction	2
Our mission	3
About our code	5

01

Seek guidance & report concerns	8
The importance of reporting	9
Who to contact	9
Investigating & addressing concerns	10
Our commitment to non-retaliation	10
Consequences for violations	11

02

We support each other as employees	12
Fair treatment	13
Data protection	14
Workplace safety	15
Violence	15
Alcohol, illegal drugs & medications	15
Company assets	16
Company confidential and proprietary information	16
Intellectual property	17
Physical assets	17
Preventing fraud	17
Technology use	18
Social media	19

03

Our clients & advertising partners depend on us	20
Competing for business fairly	21
Appropriate use of competitive information	22
Ethical sales & marketing	22
Service quality	22
Protection of third-party assets	23
International business restrictions	23
Boycotts, restricted countries & sanctions	23

04

Our shareholders trust us	24
Conflicts of interest	25
Business with family & friends	26
Financial interests	26
Business opportunities	26
Outside employment & Outside board service	27
Executive officers & directors	27
Business courtesies	28
Anti-corruption	29
Insider trading	31
Accurate records	32
Records management, Retention & destruction	33

05

Our Communities Make us who we are	34
Exchanging information	35
Responding to media & analysts	35
Respect for human rights & labor protections	36
Protection of the environment	36
Participation in social causes	36
Political contributions	37
Exceptions & waivers	39
Certification	40



About our code



About our code

We are dedicated to providing an honest, open and ethical work environment for our employees and we also want to extend those values to our interactions and communications with our audiences, viewers and customers. 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 ("**our Code**") to give us the information we need to make ethical decisions and ultimately benefit all of our stakeholders. The Code explains the ethical standards and legal requirements that shape our work at Clear Channel Outdoor Holdings, Inc., wherever in the world 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 available to you best represents Our Mission?
- 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?

To give us equal and clear guidance, our Code applies to all of us—from officers, directors and employees to interns, contractors and agents throughout our corporate family who act on our behalf (regardless of the employment or contractual relationship they have with us).

As a global business, it is our responsibility to follow applicable laws everywhere in the world 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. If you have any questions or concerns about what is expected of you, please consult with a member of the Legal or Compliance Departments at legal@clearchannel.com, and compliance@clearchannel.com 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 promotes compliance both externally and internally and by ensuring that employees and contractors under their supervision participate in our compliance training programs.

If you want to understand our requirements around any area of your work, you can contact Compliance who will direct you to the relevant policy Compliance@clearchannel.com

Managers must

- Lead by example and ensure that all employees 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
- Ensure that Company employees who voice their opinion or make reports of potential violations of this Code to them, or to the Company Hotline are informed of our Protected Disclosure Policy
- Managers and those involved in internal investigations must adhere to the Protected Disclosure 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



A woman with curly hair and a man are sitting at a table with a laptop, engaged in a conversation. The woman is looking at the man, who is gesturing with his hands. There is a glass of water and a small potted plant on the table. The background is a blurred office setting.

01

Seek guidance & report concerns

The importance of reporting

All members of the Company have a responsibility to report violations of this Code, our policies or the law and to cooperate in any investigations into such violations, subject to local laws. Although you may make reports anonymously, we prefer that you give your identity when reporting violations in order to allow us to contact you in the event further information is needed to pursue an 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 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
- The General Counsel or another member of the Legal Department at **legal@clearchannel.com**
- The Chief Compliance Officer or the compliance officer for your location or a member of the Compliance Department at **compliance@clearchannel.com**
- The Audit Committee of our Board of Directors
- Using our online secure Company Hotline service at:
For European employees: <https://clearchannel.navexone.eu>
For US and LatAm employees: <https://clearchannel.ethicspoint.com> or by calling 1-844-715-9350 (U.S. only). For all jurisdictions outside the U.S., please refer to hotline posters in your local offices for international toll-free dialing numbers. **secure.ethicspoint.eu/domain/media/en/gui/104545/index.html**

Q

Tienne heard her manager discussing altering the financial results to increase bonus payments. Tienne 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 Tienne do?

A

Tienne 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. Tienne 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 appropriate department 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 with all investigations, subject to local law. This means communicating 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 in the 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 employee who reports a suspected violation. 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 true, 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 local 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 retaliation has taken place.
- For more information on how reports are handled, please refer to the policies in effect for your division or location, and the global Protected Disclosure Policy, or contact a member of the Compliance Department at **compliance@clearchannel.com**



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?



The Company protects Nico from any retaliation he might face for reporting his observations. All Nico has to do is ensure he tells the truth and shares what 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 local 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, any resulting investigation will consider:

- Whether you reported it
- Your degree of cooperation
- Whether the violation was intentional or unintentional

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



02

We support each other as employees



Fair treatment, harassment & discrimination

At our Company we achieve our goals through teamwork. All employees 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 has the purpose or effect of creating an intimidating, 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.

Furthermore, we do not condone speech or conduct that has the effect of discriminating against or harassing any applicant or employee on the basis of race, color, age, sex, sexual orientation, gender identity or expression, religion, disability, ethnicity, national origin, pregnancy, marital status, veteran status, genetic information or any other legally protected classification or status. We only award positions based on merit and never make employment-related decisions based on a trait that is protected by law. “**Employment related decisions**” include:

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

If you observe conduct that you believe is inappropriate, or if you feel you have been the victim of such behavior, you should notify your manager or a member of the Human Resources Department in your location.



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 report Liam's behavior right away to her manager or any other resources listed in this Code, including the Company Hotline.

Data protection

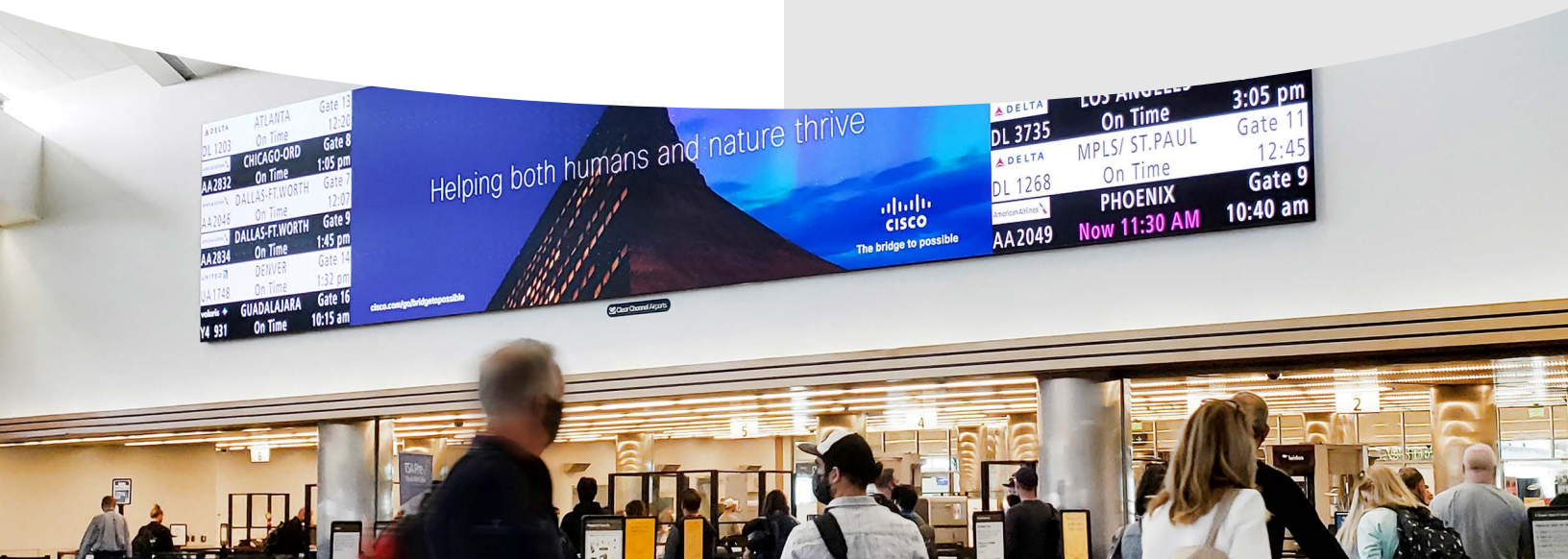
The Company is committed to protecting confidential information that can identify individuals ("Personal Data") in accordance with local laws and in order to protect the privacy and identity of all parties involved. Personal Data may include but is not limited to the following types of data:

- Benefits information
- Compensation information
- Medical and biometric records
- Contact information, such as home addresses and telephone numbers
- Social security number
- Tax information
- Banking or financial information
- Personal data belonging to our business partners or members of the public

Each of us has a duty to protect our own Personal Data as well as the Personal Data of others (including our coworkers and our clients). None of us may access our coworkers' Personal Data 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 it for the purpose for which it was entrusted and in accordance with any privacy policy at your location.

When any Personal Data needs to be sent to an outside source, you should check any privacy policy in place in your division or at your location and clear the transfer of Personal Data to any third parties with a member of the Data Privacy Office at mydata@clearchannel.com 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 Data Privacy Office at mydata@clearchannel.com. 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, facility & 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, your local Health and Safety representative or a member of the Legal department in your location or at legal@clearchannel.com immediately.

Violence

We never engage in or tolerate any form of violence. 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 potential 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 local 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 or local authorities.

Alcohol, illegal drugs & 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. Therefore, we may never work while under the influence of alcohol, illegal drugs or misused prescriptions or over-the-counter medications.

In addition, we may never use, possess, transfer or sell illegal drugs or alcohol while on Company premises or during Company events. Our Company makes an exception to this rule when alcohol is served in moderation at an authorized Company event.

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

Q

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?

A

Yes, as long as you are already legally permitted to drink alcohol under the laws in your area. You should only drink in moderation and always avoid becoming impaired. It's important not to 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").

Company confidential and proprietary Information

We must protect the Company's confidential and proprietary information, which generally includes any information not available to the public. We may share confidential information only with people who are authorized to have it for legitimate business purposes and in accordance with policies in effect in your division or location. For example, you should never forward emails or other internal Company communications or documents to other Company employees 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 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
- IP
- Software or technology data
- Passwords for Company-issued hardware, technology or files

Q

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?

A

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 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 generally belong 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 in your location or at legal@clearchannel.com

Physical assets

Our Company's physical assets have been acquired through the hard work of everyone at 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 should 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 and let Compliance know at compliance@clearchannel.com.

You may also share your concern with the Audit Committee of our Board of Directors by contacting the Company Hotline or a member of the Compliance Department at compliance@clearchannel.com

Q

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 Company posters and billboards. 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?

A

No. The Company's trade relationship with the car dealership is a Company asset and should only be used for business purposes. Trade 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 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, transmitting, faxing or discarding sensitive papers, disks, recording 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 Data Privacy Office at mydata@clearchannel.com immediately
- Familiarize yourself with and follow at all times the Company policies relating to information security in effect for your division or location
- While traveling, keep your devices (laptops, personal devices, phones, tablets, etc.), files 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 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 data breach should these devices become compromised



Social media

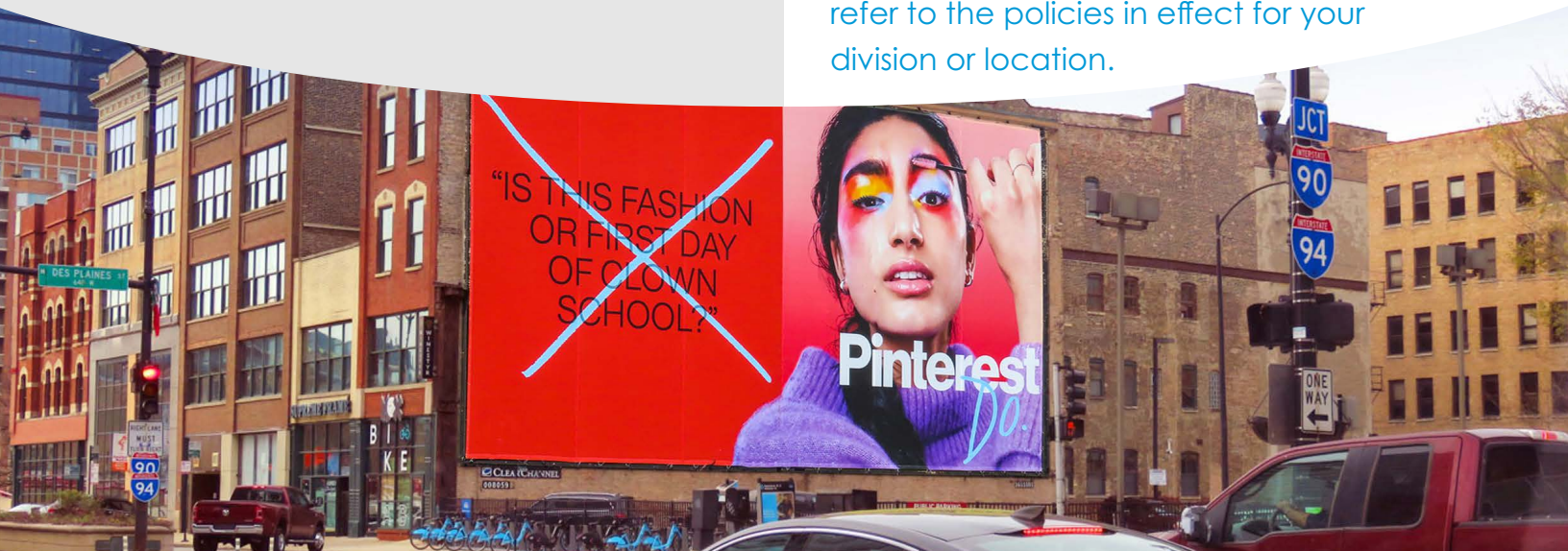
The Company realizes the growing importance of participating in social media and encourages us to use these valuable resources responsibly.

“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®, 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 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 appropriate, honest, accurate and respectful 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.
- Do not use social media to communicate business decisions

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 in effect for your division or location.





03

Our clients &
advertising
partners
depend on us

Competing for business fairly: competition & antitrust laws

Competition and antitrust laws are designed to preserve a level playing field 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 and antitrust 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, or sharing information regarding prices, terms or conditions, costs, marketing plans, customers or any other proprietary or confidential information. 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.

You should report any questionable incident to your manager immediately. If you have any questions about competition or antitrust laws, consult with a member of the Compliance Department at **compliance@clearchannel.com** for guidance.

Any agreements that involve possible competition or 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 in their outdoor and airport advertising divisions. 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 a member of the Compliance Department at **compliance@clearchannel.com**

Appropriate use of competitive information

Sometimes we have access to confidential information about our competitors that may give our Company a business advantage. This information may 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 seeking out confidential information during an interview, from a new employee or from a colleague in another department who may have access to competitive information that you do not. Even if it may be legal to use competitive information, it may not be ethical.

If confidential information about a competitor is deliberately or inadvertently disclosed to you, you should discuss its disclosure with a member of the Compliance Department at **compliance@clearchannel.com** and refrain from using it without permission.

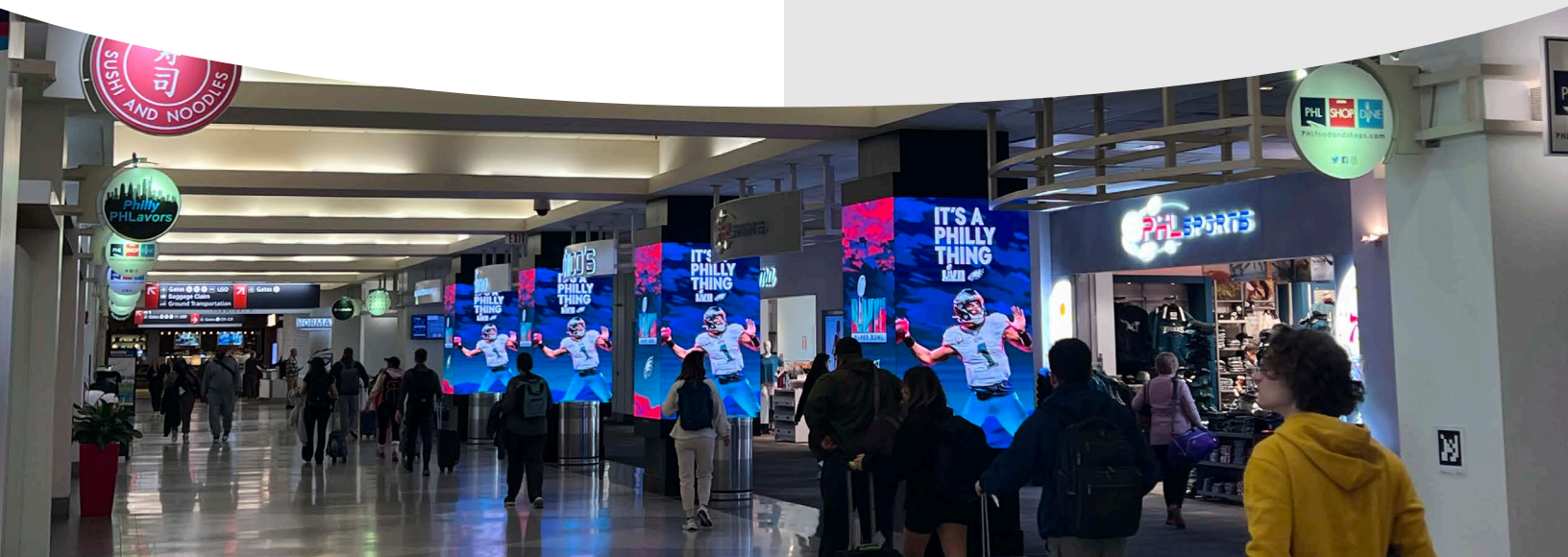
Ethical sales & marketing

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 & our customer commitments

In our decisions as Company employees, 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.



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

As a global company, we deliver our products and services all over the world. It is therefore critical that we carefully comply with all national and local rules and regulations that regulate our international trading activity. We must understand and follow the laws relating to exports, re-exports or imports from the U.S. and wherever we operate in the world. Because this area can be complicated, please direct questions to a member of the Legal Department in your location or at legal@clearchannel.com

Boycotts, restricted countries & sanctions

The Company must comply with all national and multinational sanctions and regulations that apply to doing business with certain foreign countries. For example, sanctions 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 United Nations, United Kingdom and European Union also maintain similar sanctions regimes. 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 between local law and a Company policy, please obtain advice from a member of the Legal Department in your location or at legal@clearchannel.com





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.

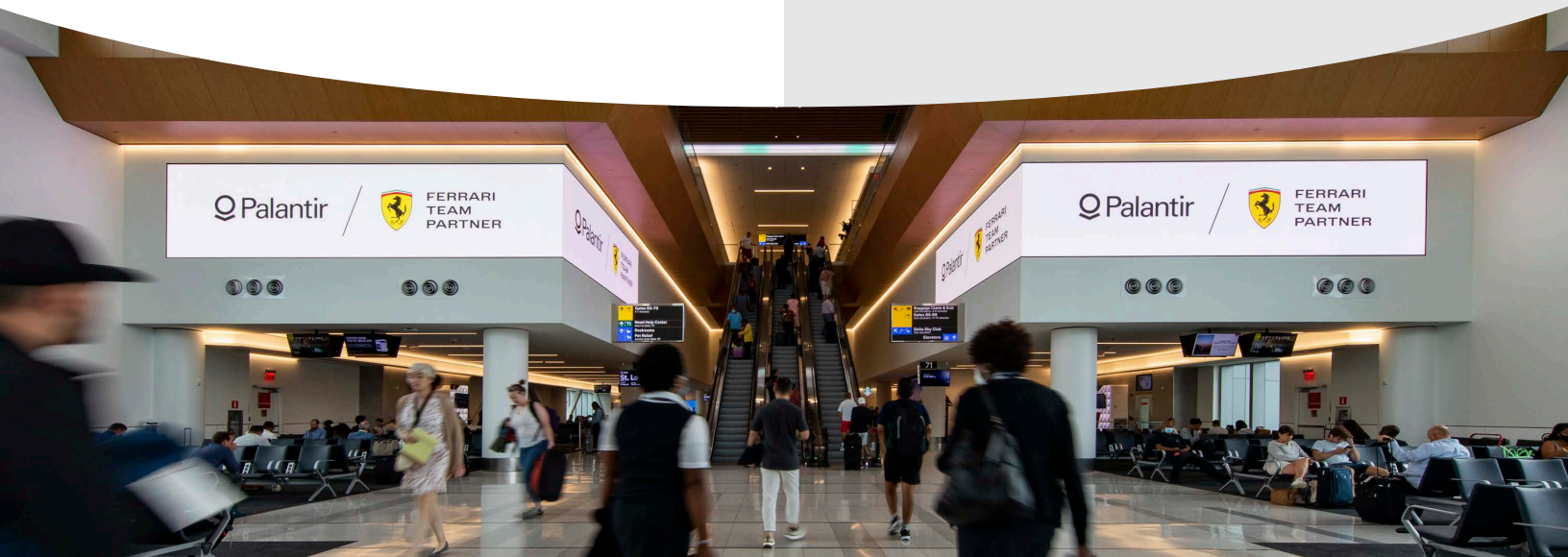
Should a conflict of interest arise, or even appear to arise, you should disclose it immediately to your manager and act in accordance with any Conflict of Interest policy in effect in your division or location.

Any potential conflict involving a Vice President, General Manager or higher-level executive must be approved by our General Counsel. This way, the situation can be properly reviewed and directed to the proper channel(s) and, if approved, documented appropriately.

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

- Doing business with family members
- Having a financial interest in another company with whom we do business
- Diverting a business opportunity from our Company to another company
- Taking a second job
- Managing your own business
- Serving as a director of another business
- Being a leader in some organizations
- Accepting or offering gifts or entertainment in certain situations

Some of the more common conflict of interest situations are elaborated upon below. If you have any questions concerning a potential conflict of interest, check any Conflict of Interest policy in effect in your division or location or contact a member of the Compliance Department at compliance@clearchannel.com



Conflict of business with family & friends

When a personal or family relationship between employees exists, particularly one that is also a reporting relationship, it may be perceived that one employee 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 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.

Conflict of 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 or 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.

Examples of whether a **"significant financial interest"** exists could include:

- You or a family member owns more than 5% of the outstanding stock of a business or has any authority over the decisions made by that business
- The investment represents more than 5% of your, or a member of your immediate family's, total assets

Conflict of business opportunities

While performing work for the Company, we each have a duty to put our Company's interests ahead of our own. This means never taking for ourselves (or for the benefit of friends and family) opportunities that are discovered through our connections at the Company without advance permission from the General Counsel or Chief Executive Officer.

Q

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?

A

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 and explain the potential conflict so our Company can ensure transparency and fairness. As long as you report in good faith as soon as you become aware of the potential concern, you will not experience negative consequences.

Conflict of outside employment or outside board service

Accepting outside employment or participating on another board of directors 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 our supplies or equipment.

Before engaging in outside employment or board affiliation, disclose such plans to your manager to confirm that the proposed activity is not contrary to our best interests. You may also contact our Human Resources Department for more information about our policies in effect for your division or location regarding outside employment.

Conflict of executive officers & directors obligations

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.

Our non-employee directors and their family members may have significant financial interests in or be affiliated with suppliers, customers, competitors and third parties with whom we do business or propose to do business. There are certain exceptions to our conflict of interest policies described in this Code for our non-employee directors.

Executive officers and directors with questions or concerns regarding potential conflicts of interest or related party transactions should contact our General Counsel.

Q

John regularly works on Company billboards and is very handy with tools. Is it okay for John to freelance part-time as a handyman?

A

As long as John doesn't use Company time, materials (such as tools) or other resources, he is free to pursue other sources of income, so long as these other employment opportunities do not compete with the Company. John should first disclose his plans to his manager to make sure that there is no conflict with the Company.

Business courtesies, gifts, entertainment, hospitality & travel

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 usually goods and services, but can be defined as any item of value. "**Entertainment**" includes business hospitality 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
- It is unsolicited

If you are giving the gift or entertainment, make sure it complies with our policy on gifts and entertainment in effect in your division or location. It is important to be certain of this before giving any gifts or entertainment. For additional guidance regarding business courtesies, please refer to the policies in effect for your division or location or contact your manager or your local compliance officer. Please note that the rules governing offering or providing gifts or entertainment to public officials are stricter than those governing our interactions with our other business partners. If you have questions about offering or providing gifts or entertainment to public officials, please contact a member of the Compliance Department at compliance@clearchannel.com

Q

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?

A

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.

Anti-corruption

The Company does not tolerate bribery. We would rather lose business or encounter delays than cooperate with illegal activity. We will never bribe any third party, whether public or private, either directly or indirectly (for example through an agent). We believe in winning business through the quality of our products and services, never through bribery. We abide by all international laws, treaties and regulations that forbid bribery, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act.

To be responsible members of our business communities, we must follow these laws wherever we do business regardless of local laws or customs. This means we may never 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. Moreover, we may never solicit or accept a bribe or kickback.

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.

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 Public Official, be especially cautious. If you have any questions about whether the person with whom you are interacting could be considered a Public Official, or whether an arrangement is appropriate, contact a member of the Compliance Department right away at **compliance@clearchannel.com**



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 a member of the Compliance department at **compliance@clearchannel.com** and avoid hiring Raul's company.

Public 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 refer to the policies in effect for your division or location or consult with a member of Compliance Department at compliance@clearchannel.com



Marcus and his team are meeting with government ministers in a European country. During a coffee break one of the ministers asks Marcus where he purchased his watch because her husband would like it. Marcus decides to give it to her, as a gift to her husband, and says it's meant as a sign of goodwill. Was this acceptable?



No, Marcus has made a serious mistake. Even though his intentions were good, we may never provide anything with value to a representative or employee of a government. The gift could make it seem like Marcus is trying to gain improper favor with the government minister.

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 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 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

Further, if you reveal inside information to anyone who does not have a business need to know, including 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 that even if you trade for reasons unrelated to inside information you possess, you may 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, if applicable to you, the related Addendum.



Accurate records

All information you record or report on behalf of our Company must be done accurately and honestly. 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 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, Compliance teams 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 Committees 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 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.

Q

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?

A

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 your local Legal Department or at legal@clearchannel.com to assist you in determining how to address the request.

Effectively managing these records allows us to meet our business needs and ensure our records are available when needed. Never alter, destroy, modify or conceal records that are relevant to an investigation or otherwise 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.



04

Our communities
make us who we are



Exchanging information, email & IM

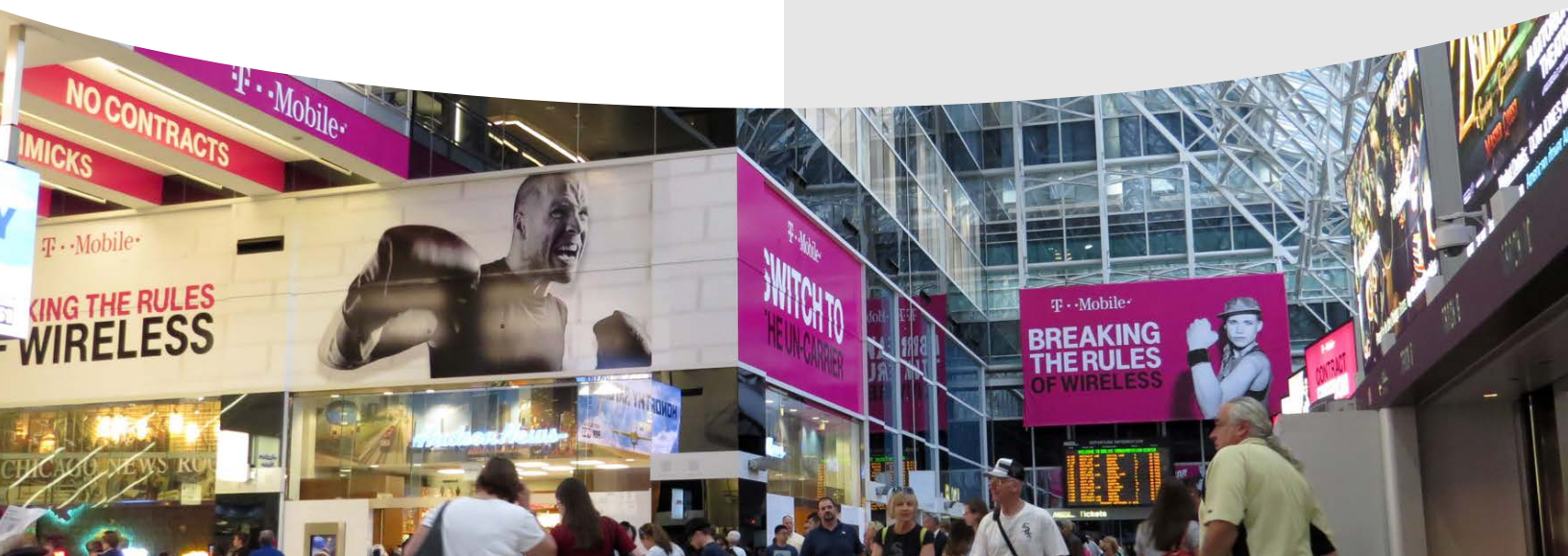
We each have a responsibility to use the Company's network and computer systems ethically and legally. While occasional personal use of these systems is permitted, our Company reserves the right to monitor our use, except when prohibited by local laws. This includes all data and communications transmitted 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 Internet 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. The use of non-Company encrypted messaging/IM systems for business decision-making is prohibited.

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 or comment on such inquiries. All inquiries from outsiders regarding financial or other sensitive information about our Company should be referred to the Investor Relations Department at investorrelations@clearchannel.com. All media inquiries relating to our Company should be directed to the Corporate Communications Department or your local communications personnel.



Respect for human rights & labor protections

As part of our commitment to social and community responsibilities, we uphold individual human rights in all of our operations and we expect the same from all of our business partners in accordance with our Human Rights Policy. 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. We will not knowingly do business with subcontractors, business partners or vendors who violate these practices. Please see our Supplier Code of Conduct for more details.

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 our Environmental Policy and 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 violations from occurring and report any violations to your manager or a member of our Legal Department at **legal@clearchannel.com** and for more information on our environmental initiatives, see our latest ESG Report on our website.

Participation in social causes

The Company encourages you 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 on behalf of your personal charitable activities and causes. Similarly, you may not use Company property, facilities, time or funds for personal charitable activities or causes.

You are encouraged to take part in Company-sponsored charitable activities and causes. As an ethical business we are delighted to help to address critical issues affecting the communities we serve. Many Business Units have a Corporate Social Responsibility Policy governing how Company charitable donations can be assigned. For more information, speak to your manager and for more information on our social initiatives, see our latest ESG Report on our website.



Health & Wellness



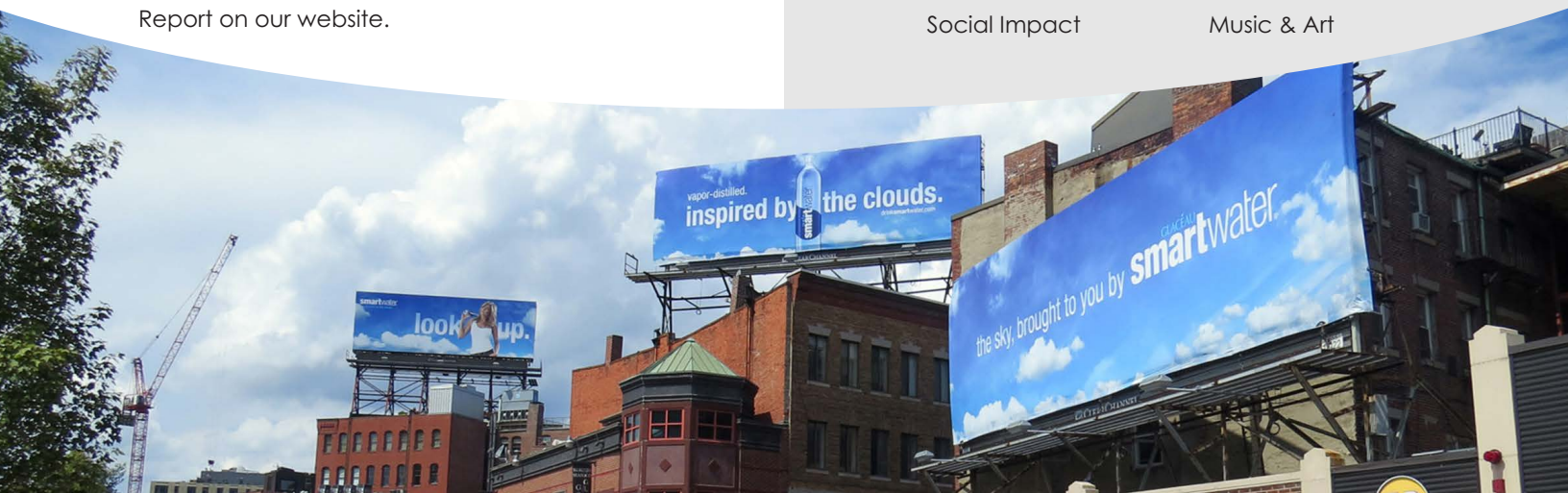
Education & Literacy



Social Impact



Music & Art



Political contributions

Corporate political activity

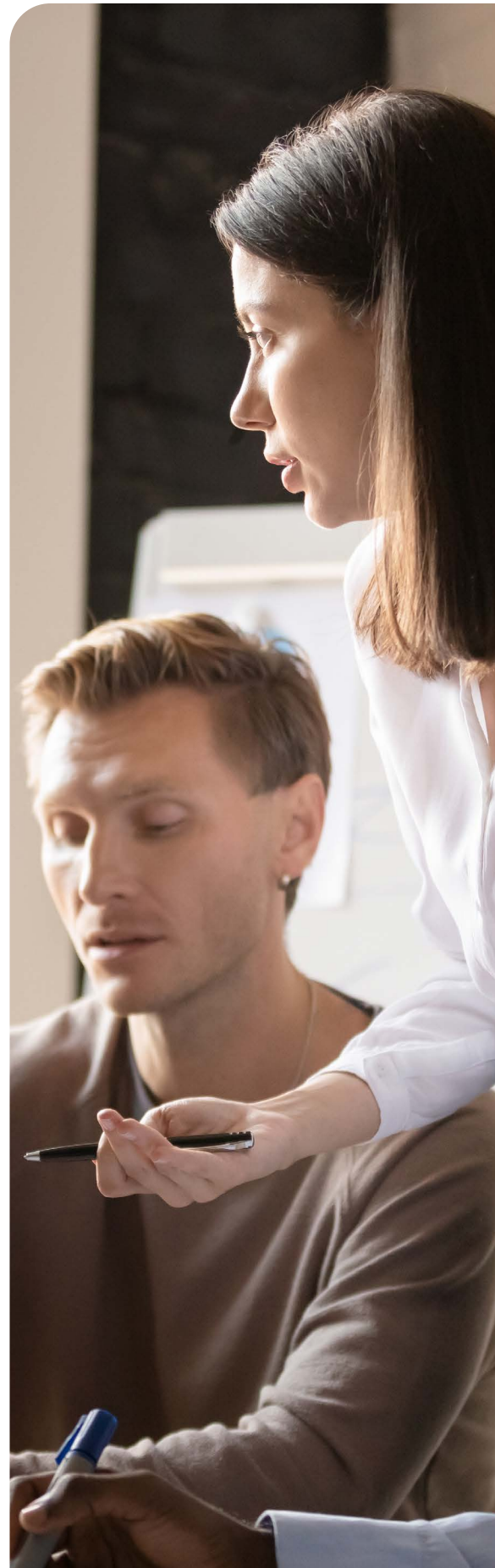
Laws in most countries have strict limits on political contributions by corporations to politicians, political parties and candidates for public office. You may not make any direct or indirect political contribution or expenditure on behalf of our Company, unless authorized by your local Legal Department or at legal@clearchannel.com.

This includes contributions to candidates, office holders, political parties and other political officials or committees. Contributions can include providing anything of value, such as buying tickets to a political fundraising event, providing goods or services to a political campaign event, or paying for campaign advertising.

Political action committee

In some U.S. states and local jurisdictions the Company may make donations to state and local candidates and party committees.

However, U.S. law prohibits our Company from making political contributions to U.S. federal candidates. Our Company sponsors the Clear Channel Outdoor Political Action Committee ("**Clear Channel Outdoor PAC**"), to which certain employees may make voluntary contributions to support candidates for office. For questions regarding the Clear Channel Outdoor PAC, please consult with our General Counsel.



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. You may not use Company property, facilities, time or funds for personal political activities. You should never suggest or imply that you are acting on behalf of our Company when you make a personal political contribution.

From time to time, our Company is required by U.S. law to disclose the personal political activity and/or political spending of certain employees and directors, as well as the personal political spending of their family members living in their immediate households. In such cases, it is the responsibility of the individual employee or director to respond to any request for information in a timely and accurate manner. Information collected will be kept confidential and used only for required reporting purposes and in accordance with applicable law. If you have questions or concerns about these reporting requirements, you should consult with our General Counsel.

Lobbying

It is important to note that lobbying activities are subject to specific rules and may require employees engaged in those activities to register and disclose their activities. The term “**lobbying**” covers many kinds of activities.

You may be engaged in lobbying if your work involves:

- Contacts with legislators, regulators, executive branch or ministry-level officials or their staffs
- Communications with, or selling advertising to, public officials or employees
- Efforts to influence legislative or administrative action
- Providing gifts or entertainment to public officials or employees

All questions concerning lobbying activities should be referred to the a member of the Compliance Department at **compliance@clearchannel.com**

Q

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?

A

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.

Exceptions & waivers

Any request for a waiver of this Code must be submitted in writing to our General Counsel, who has authority to decide whether to grant a waiver. However, a waiver of any provision of this Code for a director or an executive officer must be approved by our Board of Directors or their designated committees and will be promptly disclosed to the extent required by law or regulation.



Certification

By signing below, I acknowledge that I have received my copy of the Company's Code of Business Conduct and Ethics ("Code"). I understand that each Company employee, director, officer, intern, contractor and agent throughout the corporate family is responsible for knowing and adhering to the principles and standards of our Code.

I further acknowledge and agree that the Code is intended to provide a general overview of our Company's policies, and does not necessarily represent all such policies and practices in effect at any particular time. I certify that I have carefully read and I understand the Code. I support these professional standards for the Company, and for myself, and I will act in accordance with them. In this document, I have been asked to disclose any conflicts of interest.

Consistent with that requirement, I hereby state (Check one):

☐

I have read my local Conflicts of Interest Policy and I have no potential or actual conflicts of interest to disclose.

☐

I would like to make the following disclosures.
(List and briefly explain below even if disclosed previously. Additional pages may be appended.)

I understand and agree that if, during the course of the year, additional or new circumstances arise that require disclosure, I will disclose such matters in writing. I will then be able to work with appropriate Company resources to resolve the conflict.

I understand that I should contact any of the resources listed in our Code if I have any questions concerning this document or any behavior or situation concerning the Company. I also understand that I have a responsibility to immediately report any violations of this Code to one of the resources listed in our Code, subject to local laws.

Finally, I understand that failure to follow our Code may result in disciplinary action, up to and including termination, subject to local laws.

Date

Signature

Name (please print)

