

Doing what's right

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Introduction

At Ahold, an essential part of responsible retailing is behaving according to our values. One of Ahold's values is "**Doing what's right**," which means that the company and all associates are responsible for acting with honesty, integrity, and respect for others. Our Code of Conduct guides us on doing what's right in our daily work.

Our values

Putting the customer first

Doing what's right

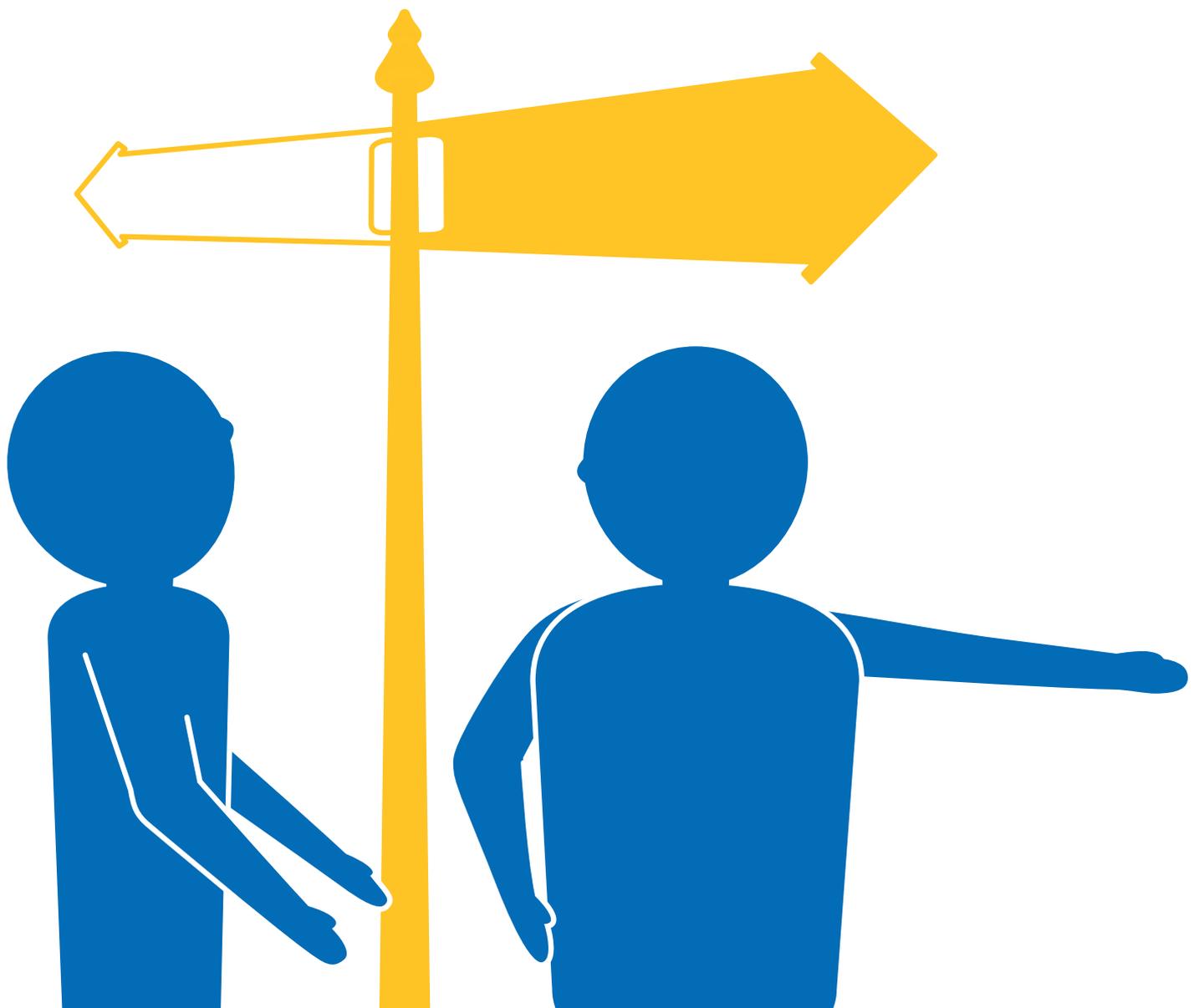
Winning together

Making ideas happen

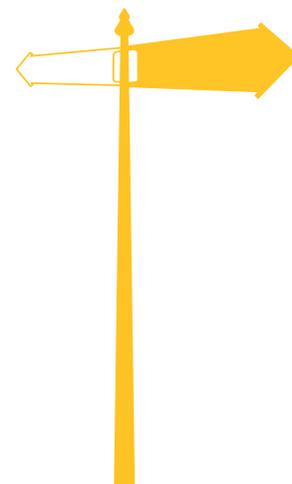
Getting better every day

1. Obey the law

We comply with applicable laws and regulations everywhere we do business.



1. Obey the law



1.1 Competition and antitrust

- 1.1.1 Associates must not exchange information with competitors regarding costs, pricing policies (including credit terms, margins, coupons or discounts), bids, promotions, allowances, terms or conditions of sale, royalties, choice of suppliers, future locations of stores, market share, or any other information in violation of applicable competition or antitrust laws.
- 1.1.2 Associates must not make agreements, express or implied, with competitors about prices, market allocation or any other agreement in violation of applicable competition or antitrust laws. This includes formal agreements as well as “gentlemen’s agreements”, oral agreements, tacit understandings and informal “off the record” conversations.

1.2 Trade restrictions and customs

- 1.2.1 Associates must respect the applicable import, export, customs and license restrictions and requirements everywhere we do business.

1.3 Money laundering and contraband

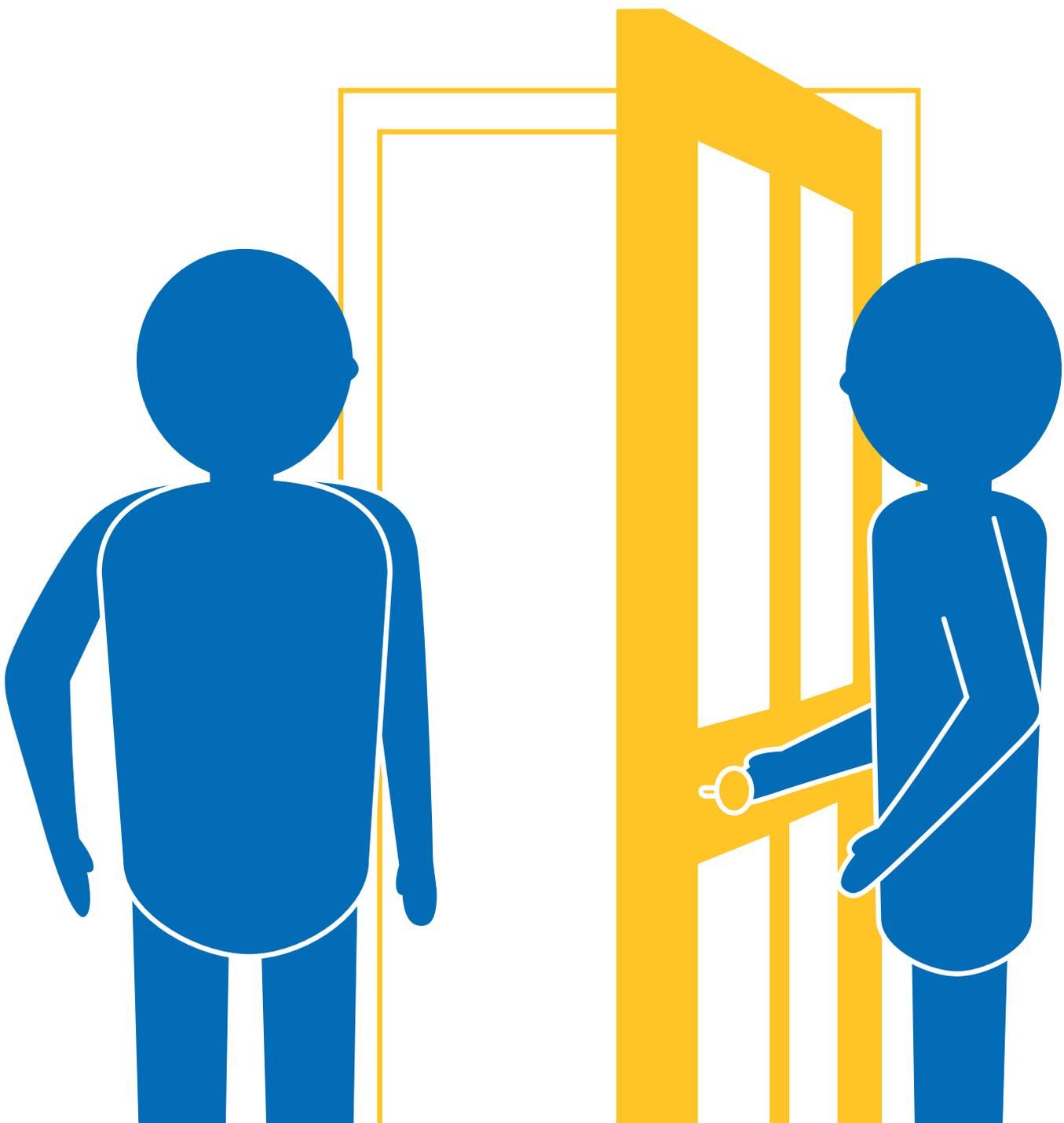
- 1.3.1 Associates must not engage in money laundering, where money obtained by illegal means is passed through a legitimate business to hide its true source.
- 1.3.2 Ahold does not condone, facilitate or support trading in illegal goods or services, smuggling or tax evasion.
- 1.3.3 Associates are expected to support government efforts to prevent illegal trade involving any products we sell.

1.4 Government inquiries and investigations

- 1.4.1 Associates must fully cooperate with all government investigations involving the company, and must not obstruct, impede or improperly influence any official proceeding.
- 1.4.2 If an associate learns about a possible government investigation or proceeding outside the ordinary course of business, they must inform their manager and the Legal department immediately.

2. Respect each other

We respect the rights of all associates under applicable law, including the right to a safe, harassment- and discrimination-free workplace. Among colleagues, mutual respect is essential.



2. Respect each other



2.1 Human and associate rights and equal opportunities

- 2.1.1 Ahold respects laws and regulations relating to associates, including the prevention of forced and child labor, working hours and wages, and non-discrimination.
- 2.1.2 Ahold respects the legal rights of associates to bargain collectively.
- 2.1.3 Ahold makes decisions about recruitment, employment, promotion and termination on the basis of objective and non-discriminatory criteria.

2.2 Safe and secure working environment

- 2.2.1 Associates must comply with applicable health and safety laws, as well as company health and safety policies, which may go beyond legal requirements.
- 2.2.2 Associates must not intentionally jeopardize the safety or security of others.

2.3 Mutual respect and harassment-free workplace

- 2.3.1 Associates are expected to cooperate with one another and work together to meet the company's goals.
- 2.3.2 Associates are expected to foster an environment of respect that is free from harassment and unprofessional behavior.
- 2.3.3 Associates are expected to treat each other with respect, and must refrain from inappropriate conduct toward others.

3. Do business fairly and responsibly

We act responsibly, with honesty and integrity towards all stakeholders, including customers, suppliers, and competitors. Our communications are open, accurate and transparent, taking into account business and personal circumstances where confidentiality is required.



3. Do business fairly and responsibly



3.1 Relationships with customers

- 3.1.1 Associates must treat every customer with respect and make every reasonable effort to make customers feel welcome.
- 3.1.2 Own-brand products and services must be presented in an ethical and honest manner.

3.2 Relationships with suppliers

- 3.2.1 Associates must follow company procurement and purchasing guidelines and procedures when selecting and conducting business with suppliers and trading partners.
- 3.2.2 Associates must not seek or accept confidential bidding information about other bidders.
- 3.2.3 Associates must not offer or provide gifts, gratuities, entertainment or anything of value to a potential vendor or its employees in connection with a bidding process.

3.3 Relationships with competitors

- 3.3.1 Associates must not make false statements about competitors or their services, or interfere with their sources of supply in violation of applicable laws.
- 3.3.2 Associates must respect legally protected, confidential or proprietary, non-public information of other companies that is given to Ahold with the expectation that it will be held in confidence, and use only acceptable sources of competitive information.

3.4 Bribery and corruption

- 3.4.1 Associates must not offer, pay, demand or accept bribes, kickbacks, facilitation or similar payments.
- 3.4.2 Associates must not make use of a third party – such as a sub-contractor, consultant, or agent – to pay or accept bribes, kickbacks, facilitation or similar payments.

3.5 Trade associations

- 3.5.1 Associates who serve as officers, directors or committee members of a trade association, or who regularly attend trade association meetings, require special antitrust training and must be familiar with Ahold's policy or position before voting or taking a position on any matter being discussed by such organizations.

4. Protect company property and confidential information

We protect Ahold property against damage, loss, theft and misuse. We accurately maintain and protect business and financial records, and personal associate and customer data.



4. Protect company property and confidential information



4.1 Responsible use of company property

- 4.1.1 Associates are expected to use company property responsibly and for business purposes.
- 4.1.2 Personal use of computers, telephones and other company equipment is expected to be reasonable, must not interfere with associates duties and responsibilities, and must comply with applicable company policies.
- 4.1.3 Associates must not use company computers, telephones, equipment, money, products, office supplies or other company property for:
 - Outside businesses or other personal gain
 - Illegal activities
 - Inappropriate activities that can offend others or be harmful to the company, including gambling and pornography

4.2 Accuracy of business and financial records

- 4.2.1 Associates must never falsify any document.
- 4.2.2 Associates must ensure that all company records and reports are retained, presented and disposed of in accordance with applicable laws and local record retention policies.
- 4.2.3 Associates must not alter, destroy or conceal any record, document or other object in order to impair its integrity or availability.
- 4.2.4 Associates must record financial transactions properly, accurately and fairly, and in the correct accounts and accounting period.

4. Protect company property and confidential information



4.3 Confidentiality of information

- 4.3.1 Associates must respect and protect Ahold's confidential business information – including information held on computers and other devices.
- 4.3.2 Associates must not disclose Ahold's confidential information to anyone, including others within the company, except when authorized to do so for legitimate business purposes, and only in accordance with Ahold's information security and communications policies.
- 4.3.3 If an associate believes that they have a legal obligation to disclose company confidential or proprietary information in response to a subpoena or other legal process, they may do so only after receiving approval from the Legal department.

4.4 Privacy of customer and associate data

- 4.4.1 Customers' and associates' personal data may only be used for legitimate Ahold business purposes and to the extent permitted by law.
- 4.4.2 Associates must protect personal data in accordance with Ahold's legal obligations and applicable policies and procedures.

4.5 Communications with third parties

- 4.5.1 Only authorized associates are permitted to speak to the media, shareholders, financial analysts, creditors, vendors and other third parties on behalf of the company. This includes commenting on behalf of the company through social media.
- 4.5.2 Any expression of personal views that reference Ahold or relate to employment at Ahold, its business, customers, associates, suppliers, competitors or business partners, must comply with the relevant information security, communication and social media policies.

5. Avoid conflicts of interest

We avoid any situation that involves a conflict between business and personal interests. We act in the best interests of Ahold, and do not use company property, information, or our position within the company for personal gain.



5. Avoid conflicts of interest



5.1 Financial interests in other companies

5.1.1 If an associate or close family member has a financial interest in, or obligation to a:

- Supplier or competitor
- Company to which Ahold sells, licenses or leases services, goods or other property
- Company that purchases goods from, or sells goods to, one of Ahold's suppliers and is in a position to influence any of Ahold's decisions with respect to such a supplier

they must disclose such interests or obligations in accordance with local disclosure procedures.

5.2 Outside employment and other activities

5.2.1 Associates are free to participate in legitimate and lawful activities outside of Ahold, including outside employment, subject to the following rules:

- The activity may not adversely affect the associate's performance at work, may only be conducted outside Ahold working hours, and may not otherwise conflict with their work
- The activity may not involve being employed by, or serving on the board of directors, of a competitor or supplier
- If the associate serves as a director or on the supervisory board of any for-profit organization, they must disclose the activity and obtain prior written approval in accordance with local requirements

5.3 Gifts and entertainment

5.3.1 Associates must not:

- Accept or offer any gift or entertainment in exchange for favors, or under a circumstance that could raise suspicion of improper influence or conduct
- Ask a supplier for gifts or entertainment
- Accept or offer gifts of cash

5.3.2 Gifts or entertainment (received or offered) worth more than a specified amount must be disclosed according to local gifts and entertainment policies.

5. Avoid conflicts of interest



5.4 Insider trading

- 5.4.1 Insider trading in relation to Ahold securities is prohibited, and associates must respect and follow applicable laws and policies.

5.5 Political activity

- 5.5.1 Associates must clearly separate professional and political interests.
- 5.5.2 Associates must not use Ahold's reputation or assets to further their personal political activities.
- 5.5.3 Associates will not be reimbursed by the company for any personal political contributions.

5.6 Company loans and advances

- 5.6.1 Ahold does not allow company loans to its associates.

5.7 Reporting a conflict of interest

- 5.7.1 Associates must disclose situations that could be perceived as a conflict of interest.

Commitment to the Code of Conduct

We take our Code of Conduct seriously, and the Executive Committee monitors compliance with it. To report a suspected violation of this Code, please contact your manager, the whistleblower helpline, HR or Legal department.

Local helplines

If you would like to report an incident or concern, you can contact your local toll-free ethics helpline, 24 hours a day, seven days a week. You may remain anonymous. All reports of violations of the Code of Conduct will be thoroughly investigated. Where there has been a violation of the Code of Conduct or the law, action will be taken.

United States:	888-310-7715
Netherlands:	0800-0222169
Czech Republic:	800-142-643
Switzerland:	0800-561163
Belgium:	0800-81225
Germany	0800-589556

No retaliation

Ahold respects associates who raise concerns about improper behavior. We will not retaliate or allow retaliation against anyone who in good faith reports a potential violation of the Code of Conduct or other company policy. Any retaliation will be seen as a serious violation of this Code this may result in disciplinary action, including termination of employment.

Company policies and the law

This Code of Conduct does not cover every policy, law or regulation that may apply to you. Each Ahold company has policies that provide more detailed descriptions of the principles outlined in this Code – you are required to follow these local policies, as well. If a rule in this Code or any company policy conflicts with the applicable law or regulation, the law or regulation takes precedence to the extent that it is more restrictive than this Code or policy.

Acknowledgement and disclosures

All associates are required to follow the principles set out in this Code diligently when dealing with any business on behalf of Ahold. Certain associates are required to acknowledge receipt of, and adherence to, the Code of Conduct at least annually. Specific policies and procedures relating to conflicts of interest or gifts and entertainment are applicable at your operating company.