

Our Code of Ethics



Doing what's right, every day

Our Code of Ethics

Message from the CEO	3
Our Code of Ethics and You	4
Our Commitment to Ethics	6
1. We respect each other	8
Human Rights and Equal Employment Opportunities	
Respect in the Workplace	
Safe and Secure Working Environment	
2. We follow the law	11
Competition and Antitrust	
Anti-Corruption and Bribery	
Insider Trading	
Government Requests and Investigations	
3. We act ethically in all our relationships	15
Conflicts of Interest	
Gifts and Entertainment	
Food Safety/Product Integrity	
Sustainable Retailing	
Responsible Use of Company Property	
Records Management	
Confidentiality of Information	
Privacy of Customer and Associate Data	
Communication with Third Parties	
4. We have the courage to speak up	21
No Retaliation	
Corrective Action	
Compliance & Ethics Contact Information and Local Speak up lines	



A message from Dick Boer

Dear Colleagues,

With the launch of Ahold Delhaize in the summer of 2016, we combined two strong companies with similar values. Each had a rich history of building great local brands. Each had a deep commitment to do what is right. Indeed, integrity was a value of both Ahold and Delhaize Group, and it is now one of the values of Ahold Delhaize.

It's estimated that the average person makes about 35,000 decisions every day. Some are relatively simple, like deciding what time to leave for work or what to eat for lunch. But some are much more difficult – such as having the courage to speak up when you see behavior you know is wrong.

The Ahold Delhaize Code of Ethics provides guidance for these tough decisions. It lays out the principles to help us act with integrity with customers, communities and each other. It's how we do business. It's who we are. Whether you work in a store, a distribution center or a support office, we ask that each of you join us in the commitment to **doing what's right, every day.**

As we strive to be a better place to shop, a better place to work and better neighbor, our shared values provide the framework for the decisions we make. The Code of Ethics is our roadmap. It defines how we apply each of the Ahold Delhaize values – integrity, courage, teamwork, care and humor – to earn the trust of those we serve.

Let's be clear: Doing what's right, every day, is far more than complying with legal and ethical requirements. It is about creating a culture of integrity that empowers a shared commitment to our values and ethical principles. It's the foundation of who we are and our success.

Best regards,

Dick Boer
CEO Ahold Delhaize



Our Code of Ethics and You

What is Our Code of Ethics?

Our Code of Ethics (“Our Code”) describes the way we live the values and ethical principles of Ahold Delhaize. It is based on our commitment to integrity and four ethical principles:

1. **We respect each other**
2. **We follow the law**
3. **We act ethically in all our relationships**
4. **We have the courage to speak up**

The Code is intended to provide guidance in acting ethically in all situations related to our business activities. Unless otherwise specified, all references to “the Company” are to the employing entity of each associate to whom the Code of Ethics applies.

Who is Our Code of Ethics for?

Our Code of Ethics is based on ethical principles that apply to all Ahold Delhaize businesses.

What is expected of you?

It is important that Associates understand and apply the ethical principles described in Our Code. If you have any questions about Our Code or any other ethical or compliance issue that you encounter in your work, you are encouraged to contact your manager, local Human Resources, local Compliance and Ethics representative or use the local ethics helpline, where reports can be made anonymously. These sources of additional information and guidance are referred to throughout Our Code as “Ethics resources.”

Our Code is intended to reflect ethical principles and commitments. It is expected that Ahold Delhaize businesses will adopt specific policies consistent with these principles and ethical commitments.

Our Commitment to Ethics

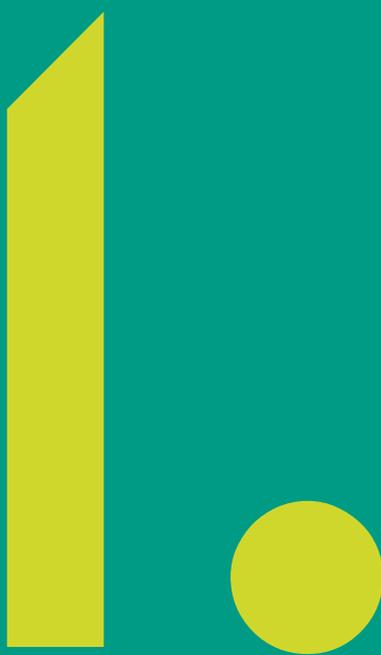
Integrity. Courage. Teamwork
Care. Humor.



At Ahold Delhaize, our shared Values support an ethical culture and are the foundation of our commitment to conduct our business by doing what's right, every day. **Integrity** provides the moral compass upon which we make decisions. **Courage** empowers us to make the right choices and speak up when we need to. **Teamwork** represents the shared commitment we each have to supporting each other as we live our Values. **Care** is what protects the relationships with our colleagues, our customers and our communities. **Humor** is what helps us keep our behaviour in perspective and not take ourselves too seriously.

Applying our Values and ethical principles enables us to make good choices and protect our relationships with our colleagues, our customers, and our communities.

Our Code does not anticipate every situation you may encounter nor does it remove the need for using common sense or professional judgment. If you are unsure about the best course of action, ask yourself if the business decision is ethical, legal and respects the values of the Company. If your answer is 'No', you should not take the action. If you are still uncertain about the decision, contact an ethics resource.

A large graphic consisting of a tall, thin vertical bar on the left and a solid circle on the right, both in a light teal color. The bar is slightly wider at the top, and the circle is positioned to the right of the bar's base.

**We respect
each other**

We respect each other

People are our most valuable assets. We are committed to providing safe, secure and inclusive environments where all Associates and customers are respected and appreciated.

Human Rights and Equal Employment Opportunities

We believe all Associates deserve a workplace where they are treated with dignity and respect. We embrace clear standards on human rights, such as prevention of forced and child labor and non-discrimination.

We safeguard a culture of mutual trust and value differences of opinion as well as cultural diversity. Our businesses strive to provide our Associates with challenging and rewarding opportunities for personal and professional growth.

Our businesses comply with applicable laws and Company policies relating to equal opportunity and non-discrimination.

Respect in the Workplace

We respect the rights of all Associates under applicable law, including the right to a workplace free from harassment and discrimination. We do not tolerate conduct by any associate or any other person which creates an intimidating, offensive or hostile work environment. This includes harassment based upon a person's legally protected status.

If you observe or are subjected to discrimination, inappropriate conduct or harassment, you should report it immediately to an ethics resource. If you observe or become aware of any violent or threatening behaviour that constitutes imminent risk of physical harm to any person, contact local law enforcement immediately. The Company will promptly investigate all reported allegations of workplace violence, discrimination and harassment and will take appropriate action in accordance with Company policy and applicable law.



Safe and Secure Working Environment

We are committed to providing safe and secure working environments for all Associates and customers everywhere Ahold Delhaize companies operate.

We comply with safety and health laws and regulations that apply to business activities and we follow applicable health and safety policies and procedures.

To minimize exposure of Associates, customers and other visitors to environmental health and safety risks, we:

- Adhere to local operating practices, policies and procedures and follow established safety rules and regulations.
- Promote and emphasize care and good judgment to prevent jeopardizing the safety and security of others.
- Immediately report unsafe conditions, equipment, practices and potentially violent or dangerous behaviors as well as injuries and accidents.

The safety of colleagues, customers and public may depend on your ability to think clearly and to react quickly. Being under the influence of alcohol or drugs or improperly using medication may diminish your ability to perform your job effectively and safely. Therefore, Associates should never use alcohol or drugs in a manner that may create risk for themselves or others during working time, while on company property or while operating a company vehicle.



**We follow
the law**

We follow the law

We comply with applicable laws and regulations everywhere we do business and do not tolerate violations of the law.

Competition and Antitrust

Our businesses compete on the merits of their service, the prices they charge and the customer loyalty they earn. Competition laws are designed to ensure a competitive free-market system that fosters business efficiency and innovation. Our businesses are committed to complying with all applicable competition and anti-trust laws wherever they operate. Our businesses believe in fair competition.

Relationships with vendors

- Our businesses select our vendors based on our independent business judgment and in accordance with applicable laws.
- Our businesses do not make an agreement with a third party (whether formal or informal) to refrain from doing business with any vendor.

Relationships with competitors

- Our businesses do 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.
- Our businesses do not make agreements, either 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 or tacit understandings and informal “off the record” conversations.

Relationships with Trade Associations

- Associates who serve as officers, directors or committee members of a trade association, or who attend trade association meetings or other meetings where competitors may be present must refrain from any conversations or actions that would violate any competition or antitrust law or result in the disclosure of confidential information.

Anti-Corruption and Bribery

Many countries where the companies of Ahold Delhaize operate have specific laws prohibiting bribery and corruption which apply to every Associate, no matter their location. We comply with the anti-corruption laws everywhere our businesses do business.

- Associates must not offer, pay, demand or accept bribes, kickbacks, facilitation or similar payments.
- 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.

Our businesses do not engage in “money laundering” (i.e., the process by which money obtained by illegal means is passed through a legitimate business to hide its true source). We do not condone, facilitate or support trading in illegal goods or services, smuggling or tax evasion. We support government efforts to prevent illegal trade involving any products we sell.

Insider Trading¹

During your employment, you may become aware of information that has not been released to the public and that may be material to an investor’s decision to buy or sell the stock or other securities of the Company or another company. It is a violation of Company policy and the law to trade in the securities of a company, including Ahold Delhaize, while in possession of material non-public information about that company.

¹For additional information on this topic, please see the Ahold Delhaize Policy on Inside Information and Securities Trading, located on the Ahold Delhaize intranet.

Associates who possess material, non-public information may not disclose such information to anyone else, including friends and family members. We hold such Company information in strict confidence until it is released publicly and the public has time to react.

Government Requests and Investigations

Our businesses fully cooperate with lawful requests for information or premises visits by government agencies and regulatory authorities. Cooperation includes providing truthful and accurate responses and properly preserving and protecting any Company documents or records that may be relevant to a request or investigation.

All such requests for Company information should be immediately reported to the local Legal Department and the guidance of the local Legal Department should be obtained before responding to any such request other than what is provided on a routine basis. Associates should notify the local Legal Department before responding, to a subpoena, search warrant, request for an interview or other non-routine request for access to information on the Company’s behalf. Associates should never alter, withhold or destroy records related to litigation or an investigation involving the Company.



3.

We act ethically in all our relationships

We act ethically in all our relationships

Conflicts of Interest

A conflict of interest arises when an Associate's personal interests interfere with the Associate's ability to act in the best interest of the Company. Associates should avoid any situation that involves a conflict between business and personal interests such as another commercial or for-profit venture. Associates may not use Company property, information, or their position within the Company for personal gain. Also, taking personal advantage of a business or investment opportunity that belongs to the Company is prohibited².

Outside employment and other activities

Associates are free to participate in legitimate and lawful activities outside of Ahold Delhaize which do not interfere with an Associate's ability to perform his or her work for the Company, and do not lead to the disclosure of any confidential information. Confidential information includes items such as pricing information, vendor contracts, marketing and business strategies, intellectual property, and customer data.

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

²For additional information on this topic, please see the Ahold Delhaize Related Party Transactions Policy.

- An Associate may not use a position within the Company or the name of the Company, to obtain personal benefit or gain preferential treatment for a family member;
- Involvement in a related party transaction is prohibited³.

In order to promote transparency and safeguard the Company's reputation, all Associates are required to report any potential Conflict of Interest in accordance with the Ahold Delhaize Conflict of Interest policy.

Gifts and Entertainment

Our businesses strive to maintain a professional relationship with our vendors, suppliers, franchisees, contractors and other members of the business community. These relationships contribute to success, and should be based on good business judgment, mutual trust and fair dealing. However, gifts or entertainment provided to Associates by a current or potential vendor can make it difficult to be objective when dealing with the person or company that provides such benefits. Transparency and business purpose should be the guiding principles for the acceptance of anything of value from a vendor.

- We do not accept gifts or entertainment from a vendor, supplier, wholesaling customer, or other person or Company doing or seeking to do business with the Company in exchange for favors, or under a circumstance that could raise suspicion of improper influence or conduct;
- We do not ask a supplier for gifts or entertainment;
- We do not accept or offer gifts of cash or cash equivalents such as gift cards.

If you accept a gift or favor, you must disclose the fact and amount of the gift in accordance with your local gifts and entertainment policy. A gift may never be accepted if, by accepting it, your judgment is influenced or it would violate any law.

³ For additional information on this topic, please see the Ahold Delhaize Related Party Transactions Policy.

Food Safety/Product Integrity

Our businesses are committed to providing our customers with safe and high quality products and to complying with the applicable food and product safety laws, regulations and standards as well as all internal policies and procedures related to food safety and product integrity. It is important to always be alert for situations that could compromise the safety or quality of the products we sell. If you see something that could negatively affect the safety or quality of a product, speak up and report it immediately to your manager, local Food Safety/Product Integrity representative, or an ethics resource.

Sustainable Retailing

Our businesses are committed to corporate responsibility and supporting the communities where we do business. We have a responsibility to be good stewards of the environmental resources we use and consume. Furthermore, we strive to comply with all relevant environmental laws, rules and regulations in every country and community in which we operate. We also strive to ensure across all markets that our vendors and suppliers demonstrate a high standard of business ethics and regard for human rights, and share our commitment to responsible corporate citizenship.

Responsible Use of Company Property

Company property should be used responsibly. This includes not only physical and tangible items such as equipment, vehicles, furnishings, funds, supplies and computer and telephone networks, but also includes intangibles such as ideas, creations and concepts. Associates must not use Company's property for outside businesses or other commercial ventures, illegal activities, gambling, or pornography. Incidental personal use of computer and other communications equipment is permissible only if in accordance with local policies and procedures, and otherwise does not interfere with work performance. All rights to property and information generated or obtained as part of an Associate's employment with the Company remain exclusive property of the Company, unless otherwise provided by law.

Records Management

Maintaining Company records properly, whether in electronic or paper format, is very important. We ensure that all Company records are retained, maintained, and disposed of in accordance with applicable laws and local records management policies. Destruction of any records that may be relevant to any dismissal procedure, threatened or pending litigation, legal hold, government investigation or proceeding is prohibited. Associates should ensure records are protected from inappropriate or unauthorized access at all times.

The Company's books, records, and accounts must accurately reflect all transactions and provide a comprehensive system of internal accounting and control. We ensure that our books, records and accounts are valid, complete, accurate and supported by appropriate documentation in verifiable form.

If you become aware of any inaccurate financial reporting, questionable transactions or accounting practices involving the Company, you must report the matter immediately to an ethics resource.

Confidentiality of Information

Safeguarding the Company's confidential business information protects our competitive position and is critical to our success. Confidential information includes pricing information, vendor contracts, marketing and business strategies, intellectual property, and customer data. Protecting confidential information requires the following:

- Respect and protect confidential business information, including information held on computers and other devices;
- Do not disclose confidential information to anyone, including others within the Company, except when authorized to do so for legitimate business purposes;
- Do not discuss confidential information in public.

An Associate's obligation to preserve and protect the confidentiality of Company information continues after employment with the Company ends.





Privacy of Customer and Associate Data

We protect the privacy and security of personal data belonging to our Associates, our customers and others we do business. Personal data may only be used for legitimate business purposes and to the extent permitted by law. If you suspect there has been a breach of the Company's data security, you must report it immediately to your local information security team or to your local data privacy resource.

Communications with Third Parties

Associates who are authorized to act or speak on behalf of the Company must adhere to the limits of their authority and may not take any action to exceed or circumvent these limits. Only authorized Associates are permitted to speak to the media, shareholders, financial analysts, creditors, vendors and other third parties on behalf of the Company. If you have a question about your authority to speak or act on behalf of Ahold Delhaize, you should contact an ethics resource.

4.

**We have
the courage
to speak up**

We have the courage to speak up

Acting on our Values and Ethical Principles includes Speaking up when misconduct or ethical violations are observed, or when there are questions regarding the interpretation or application of Our Code, external laws and regulations, or internal policies and standards. If you become aware of a situation that may involve a violation of Our Code or any other internal or external law, regulation or policy, or if you are asked or instructed by management or your supervisor to do something that violates any law, regulation, Company policy or this Code, we encourage you to report the potential violation to your manager, local human resources, local Compliance & Ethics representative or use the local ethics helpline, where report can be made anonymously⁴.

Associates in management positions have increased responsibilities. These include not only upholding Our Code and Company policies, but also leading by example. Creating a transparent and open environment in which concerns can be raised without fear of reprisal is essential to preserving our reputation and our ability to operate effectively.

No Retaliation

We encourage Associates to raise concerns about improper behavior or possible violations of law or policy. We will not retaliate or allow retaliation against anyone who, in good faith, reports a potential violation of the law, Our Code or any other Company policy. Any form of retaliation is a serious violation of Our Code and may result in disciplinary action, up to and including termination of employment. At the same time, an Associate who knowingly or recklessly makes statements or allegations that are not in good faith may be subject to corrective action. Any person who engages in retaliation, directly or indirectly, or encourages others to do so, may also be subject to corrective action.

⁴ For additional information on this topic, please see the Ahold Delhaize Speak Up policy, located on the Ahold Delhaize intranet.

Corrective Action

Corrective action is undertaken by your employing Company consistent with its policies, in keeping with our ethical principles and commitments. When credible information regarding a possible breach of the law, Our Code or other Company policies is received, the Company will initiate an investigation and may take appropriate corrective action, up to and including dismissal of the involved Associates.

If a violation of law or government regulation occurs, the Company may notify appropriate government authorities. If you are responsible for a violation that results in monetary loss to the Company you may be required to reimburse the Company for that loss. If you are involved in a violation, factors such as whether you reported the violation and the degree of cooperation displayed by you in any related investigation may be given consideration when possible corrective action is considered.

Compliance & Ethics contacts

Associates are encouraged to contact their supervisor or manager to discuss any ethics or compliance concerns. However, Associates may also contact their human resources representative, local Compliance & Ethics representative or any of the available ethics resources. Contact Information for these resources can be found on your local intranet. You may also send an email to ethics@aholddelhaize.com.



Speak-up Lines

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. When you make a report, you are encouraged to identify yourself. You may, however, choose to remain anonymous. If you choose to identify yourself, we will keep your identity confidential in a manner consistent with conducting a thorough and fair investigation. All reports of violations of Our Code will be thoroughly investigated. Where there has been a violation of Our Code or the law, appropriate disciplinary action will be taken. Regardless of the reporting option you choose, the key is to speak up and bring concerns forward so that issues can be promptly identified and adequately addressed.

Ahold Delhaize GSO
0800-0222169
www.aholdsignaallijn.nl

Ahold Delhaize Switzerland
0800-561163
www.aholdsignaallijn.nl

Ahold Belgium
0800-81225
www.aholdsignaallijn.nl

Delhaize Belgium
0800-77004
www.delhaizebelgium.ethicspoint.com

Alfa Beta
00800-12-6576
www.alfabeta.ethicspoint.com

Super Indo
001-803-011-3570
www.superindo.ethicspoint.com

Ahold The Netherlands
0800-0222169
www.aholdsignaallijn.nl

Ahold Germany
0800 589556
www.aholdsignaallijn.nl

Albert Czech Republic
800-142-643
www.aholdfairplay.cz

Mega Image
0808-03-4288
www.megaimage.ethicspoint.com

Delhaize Serbia
503-619-1811
www.delhaizeserbia.ethicspoint.com

Ahold USA
888-310-7715
www.aholdcheckinonline.com

Delhaize America
855-547-4273
www.delhaizeamerica.ethicspoint.com

Food Lion
855-547-4273
www.foodlion.ethicspoint.com

Giant / Martin's
888-310-7715
www.aholdcheckinonline.com

Giant Landover
888-310-7715
www.aholdcheckinonline.com

Hannaford
855-547-4273
www.hannaford.ethicspoint.com

Peapod
888-310-7715
www.aholdcheckinonline.com

Stop & Shop
888-310-7715
www.aholdcheckinonline.com

**Retail Business Services
(Salisbury, Scarborough)**
855-547-4273
www.rbs.ethicspoint.com

**Retail Business Services
(Greenville, Carlisle, Landover and Quincy)**
888-310-7715
www.aholdcheckinonline.com