



WORLDWIDE CODE OF BUSINESS CONDUCT

LEVI STRAUSS & CO.





AT LEVI STRAUSS & CO., WE PRIDE OURSELVES ON DOING WHAT'S RIGHT.

That means we obey the law in every country where we do business. And beyond that, it means we stay true to our own values by acting with integrity, being socially responsible and following a consistent set of ethical standards across the globe.

This Worldwide Code of Business Conduct (this "Code") outlines the basic principles that we expect all directors, officers, employees and LS&Co. affiliates to follow.

Being a good corporate citizen is essential to our success as a company, and it's the

bedrock of our profits-through-principles approach to business. Really it comes down to you – not only the decisions you make every day, but also your obligation to raise concerns if you hear or see anything unusual or questionable.

If you ever have questions or concerns, or if you are in doubt about what to do, ask your manager or reach out to HR or the Legal department. You may also contact our Ethics and Compliance Reportline.



**THANK YOU FOR UPHOLDING OUR COMMITMENT
TO DOING THE RIGHT THING.**



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HOW WE WORK WITH INTEGRITY

COMPLYING WITH LAWS, RULES & REGULATIONS

Obeying the law is the starting point in how we do business. Laws touch all aspects of our business, from how we make, market, promote and sell our products, to how we treat one another. Each one of us is individually accountable for respecting and following the laws where we operate. That doesn't mean you have to know the details of every law in every country. In general:

- If a law conflicts with our Worldwide Code of Business Conduct, you must comply with the law.
- If a local custom conflicts with our Code, you must comply with the Code.

When in doubt about what to do, ask your manager or get in touch with the ethics and compliance team, Human Resources or the Legal department.

Violations of domestic U.S. or foreign laws, rules and regulations may subject you, as well as LS&Co., to civil and/or criminal penalties.

ANTI-BRIBERY & ANTI-CORRUPTION

Our approach to doing business is ethical, open and honest. We do not offer or accept bribes or condone corruption anywhere that we operate or wherever our products are sold or sourced.

We do not:

- Authorize, pay, promise or offer to give anything to a government official or a private individual to improperly influence that individual to act in our favor.
- Request or authorize any third party to make such payments, promises or offers on our behalf.
- Accept bribes from government officials or private individuals.

Failure to comply with our *Anti-Bribery & Anti-Corruption Policy* may result in disciplinary action, up to and including termination. You also run the risk of being fined or going to jail. For more guidance, please contact the Legal department or the global ethics and compliance team.

CONFLICTS OF INTEREST

A conflict of interest happens when a person’s private interest interferes in any way with the company’s interests. The most obvious conflict of interest would be doing work for a competitor while still working at LS&Co.

Being a member of the LS&Co. team means you have a duty to advance the company’s legitimate interests, not your own. That means you may not take personal advantage of opportunities that you find out about through the use of company information or your position, without the consent of the chief compliance officer or the general counsel.

You need to avoid any direct or indirect business connection with our customers, suppliers, lenders, advisers or competitors, except when working on LS&Co.’s behalf or for our benefit. You also may not compete with LS&Co. directly or indirectly or help any third party compete with us while you work here.

Conflicts of interest are not always clear-cut. If you have a question or become aware of a potential conflict, contact the global ethics and compliance team, your manager, Human Resources or the Legal department.

CONFLICTS OF INTEREST INVOLVING EXECUTIVE OFFICERS AND DIRECTORS

LS&Co. must abide by the securities laws that govern conflicts of interest by our executive officers and directors. As a result, some actions or relationships may require disclosure in our public filings with the Securities and Exchange Commission (SEC). These are often referred to as “related party transactions” and must be approved in advance by LS&Co.’s board of directors (Nominating, Governance and Corporate Citizenship Committee). For more information, refer to our *Related Person Transaction Approval Policy*.

Gifts

To avoid any perception of impropriety, employees must not accept or make payments, gifts, loans or any other favors from or to anyone who does or wants to do business with LS&Co.

The exceptions to this general rule are outlined in the *Global Gifts & Entertainment Policy*. The ethics and compliance team and the Legal department can provide additional guidance.

SITUATION	CONFLICT
A member of the Finance department is married to an outside auditor assigned to LS&Co.	It may make it difficult for the employee to perform his or her work objectively and effectively.
An employee gives sample clothing to a relative, who sells the samples on eBay.	The employee and the family member are receiving improper benefits as a result of the employee’s position with LS&Co.
A supervisor starts a relationship with a subordinate.	This creates opportunities for favoritism and unfair advantages being given to the subordinate.
An employee goes to work part-time for a customer while still employed at LS&Co.	The employee could share proprietary LS&Co. information and compromise our competitive advantage in the marketplace.

Q: I want to start my own accessories business, working on the weekends. Is this OK?

A: Any outside employment, even your own business, needs the approval of your manager and the ethics and compliance team. In addition, this proposed business could be considered a competitor, posing another conflict of interest. You should talk with your manager or a member of the Legal team before starting your own business.

Q: We're accepting bids for a new vendor. One candidate offered to donate \$1,000 to one of the company's favorite charities as a thank you for all of the meetings during the RFP process. Is this OK?

A: No. Even if the vendor is donating in good faith, the timing could be seen as an effort to influence our decision. You should thank the candidate for the gesture but decline the donation.

Q: A consultant handling the permits for a new store outside the U.S. asked for a \$40,000 retainer. He says the money is needed to "make sure the permitting goes smoothly." Should I be concerned?

A: Absolutely. You need to know where, how and why the \$40,000 is being spent. LS&Co. needs to be sure the money won't be used as a bribe. Raise this issue with your manager or the Legal department immediately.

Family Members

LS&Co. started out as a family business and we are proud of those ties. Members of the same family can work at LS&Co. and in the same general location. When that happens, however, it is important to avoid conflicts of interest and favoritism or even their appearance. You should avoid hiring, managing, promoting, transferring or giving work assignments to any relative, domestic partner or someone with whom you have a significant personal relationship.

- ➔ In these situations, get prior written approval from your local Legal or Human Resources department.

It's just as important not to do business with, or buy goods or services for LS&Co. from, a member of your family. The same goes for any business in which you or a family member plays a management, ownership or other important role.

- ➔ If you want to engage in this kind of transaction, you need prior written approval from LS&Co.'s chief compliance officer or general counsel.

If you do have company dealings with a relative, you need to treat that transaction the same as any other business relationship. It is important to avoid even the appearance of preferential treatment.

Outside Employment

Before taking a second job or going to work for yourself, you need to have the written approval of your manager and you should consult with Legal and HR. Once you have obtained approval, your outside employment should not interfere with your performance and responsibilities to LS&Co. You also may not rely on your LS&Co. co-workers or use company assets or property for your own business purposes.

- ➔ Under no circumstances can you work for or receive any compensation from an LS&Co supplier, customer, vendor, distributor, competitor or lender while you work for us.

Speaking Fees

Giving back to the community sometimes involves speaking to a professional organization or community group. We encourage employees to contribute their time, as long as no conflict of interest exists and the amount of company time, resources or assets needed to prepare are reasonable.

An honorarium is a relatively small sum given in recognition of your contribution to the organization. It should not be offered as compensation. All speaking fees must be turned over to LS&Co. so we can donate them to a nonprofit organization.

FREE & FAIR COMPETITION

Most of the countries where LS&Co. operates have laws designed to encourage and protect free and fair competition. They are often called "antitrust," "competition" or "consumer protection" laws. They regulate our relationships with retailers, including:

- Pricing practices
- Discounting
- Credit terms
- Promotional allowances
- Exclusive distributorships
- Franchisee relationships
- Licensee relationships
- Restrictions on carrying competing products
- Termination of relationships
- Allocations of territories or contracts
- Monopolies or attempted monopolies through anti-competitive conduct

They also govern, usually quite strictly, relationships between LS&Co. and our competitors. Generally speaking, you should limit contact with competitors. When you do meet with a competitor, you should avoid discussing prices, terms and conditions of sale, customers and suppliers.

LS&Co. is committed to protecting the best interests of our customers and our company by obeying these laws. The consequences of violating antitrust laws are severe, especially in terms of our corporate reputation. Please be aware that consequences for certain types of violations include criminal penalties, potential fines and damages (which may be tripled under certain

circumstances). Because these laws can be quite complex, be sure to involve the Legal department as soon as questions arise.



IT IS OKAY TO BE ACTIVE IN A TRADE ASSOCIATION ALONGSIDE COMPETITORS

That includes groups such as the American Apparel and Footwear Association (AAFA), US Fashion Industry Association (USFIA) and the European Branded Clothing Alliance (EBCA).

If you have questions about whether an organization is acceptable, contact the Legal department. Also note that the provisions of the Code regarding Free & Fair Competition still apply to your participation.

FAIR DEALING & COMPETITIVE INTELLIGENCE

We strive to remain competitive and outperform our competition fairly and honestly. Advantages over our competitors should be obtained through superior performance of our products, not through unethical or illegal business practices.

Acquiring confidential or proprietary information from our competitors through improper means or possessing trade secrets is prohibited. In addition, asking current or former employees for similar information is not allowed, even if the request for the information is motivated with the best intention to advance our business. If this type of information is obtained by mistake, or if you have any questions about the legality of gathering competitive information, you must consult the Legal department.

LS&Co. expects you to deal fairly with all of our third parties, including customers, partners, vendors, agents, and anyone else with whom you have contact in your role; this includes all procurement and sales-related activities. The U.S. Federal Trade Commission (FTC) has noted that unfair methods of competition, or unfair or deceptive acts while doing business are unlawful.

LS&CO. CORPORATE OPPORTUNITIES

You may not take personal advantage of opportunities for LS&Co. that are presented to you or discovered by you as a result of your position with us. If you attempt to take advantage of business information that you learn privately, and then act upon that information, you could be perceived as acting upon inside information improperly. Significant participation in any investment or outside business opportunity that is directly related to an LS&Co. line of business must be pre-approved by our Legal department. You may not use your position with us, nor any inside information for improper personal financial gain, nor should you compete with us in any way.

Any LS&Co. director who is also a partner or employee of an entity that is a holder of LS&Co. securities (such as a fund), who acquires knowledge of a potential transaction (i.e., an investment transaction) should act reasonably and in good faith with respect to the best interests of LS&Co.

ENVIRONMENT & SUSTAINABILITY

Part of delivering profits through principles means minimizing our impact on the environment and fostering the well-being of the people who make our products. Our sustainability initiatives support growth and brand equity while reducing costs and risks. They are a competitive advantage for us. It is every employee's responsibility to support, encourage and advance these initiatives.

BOARD SERVICE

Nonprofit boards: We encourage you to do good in your communities. Serving on an advisory or nonprofit board is fine with LS&Co. as long as it doesn't interfere with your commitment and responsibilities on the job. As a member of a board, you may not act on behalf of or appear to represent LS&Co.

For-profit boards: Members of the Global Leadership Team (GLT) are allowed to serve on one board of a for-profit organization at a time, and must obtain advance approval from the general counsel and chief executive officer before agreeing

to serve on any for-profit board (with or without compensation). No LS&Co. employee may serve on the board of directors or the advisory board of any LS&Co. competitor, customer, supplier, vendor, distributor, contractor, licensee or agent without the advance approval of the general counsel or chief compliance officer. The chief executive officer must obtain advance approval from the LS&Co. board of directors for service on any external for-profit board.

If you need guidance about board service, contact the global ethics and compliance team, or the Legal department.





HOW WE WORK WITH EACH OTHER

**LS&CO. HAS A LONG HISTORY OF
WELCOMING AND CELEBRATING
DIVERSITY.**

----- OUR CORE VALUES -----

ORIGINALITY ★ INTEGRITY ★ COURAGE ★ EMPATHY

DISCRIMINATION

We do not tolerate discrimination of any kind by any employee. Every employee has the right to a fair work environment free of discrimination based on their:

- Race, color, creed, religion
- National origin, citizenship
- Age, sex, sexual orientation, gender identity
- Marital status
- Mental or physical disability
- Other individual attribute or status protected under local law

You should report any suspected discrimination immediately to your manager or your Human Resources representative.

HARASSMENT

Three of our core values – integrity, courage and empathy – align with our prohibition of harassment. We do not tolerate harassment of any kind. This includes any conduct related to a person's race, color, national origin, ancestry, religion, creed, physical or mental disability, marital status, medical condition, sexual orientation, gender identity, age or any other basis protected by federal, state or local law. Committing any kind of harassment will lead to disciplinary action, up to and including termination of employment.

Here are some examples of what harassment can look like:

- Unwanted and unwelcome sexual advances or offering employment benefits in exchange for sexual favors.
- Unwelcome visual conduct such as leering, staring or making sexual gestures or displaying sexually suggestive objects or pictures.
- Unwelcome verbal or written comments such as threats, epithets, insults, slurs, jokes or emails.
- Unwelcome physical conduct such as assault, unwanted touching or blocking normal movement.
- Retaliating for reporting or threatening to report harassment.

SAFETY & WORKPLACE VIOLENCE

Safety

LS&Co. has rules in place to protect the safety and well-being of all employees. It is your responsibility to:

- Obey these health and safety rules and policies.
- Report accidents, injuries and unsafe equipment, practices or conditions.
- Exercise caution in all of your work activities.
- Report any unsafe working conditions to your supervisor immediately.

Workplace Violence

At Levi Strauss & Co., your safety and security while at work and when traveling on behalf of the company is always our top priority. Every effort is made to ensure that every employee and contractor is safe from both external and internal threats, including workplace violence. Workplace violence is defined as any action that threatens the safety of our employees or contractors, or causes damage to LS&Co. property. Workplace violence may include:

- Physical assault
- Threats (both direct and indirect)
- Harassment
- Intimidation
- Bullying
- Stalking
- Domestic violence that spills over into the workplace

You are the first and best line of defense when it comes to preventing workplace violence. Early notification is essential. If you witness any of these behaviors, or become aware of possible threats of violence in the workplace, alert your manager, HR or Global Security immediately. We do not allow workplace violence or threatening behavior. If you engage in this kind of behavior, you will be subject to disciplinary action, up to and including termination of employment.

ILLEGAL SUBSTANCES & ALCOHOL

When you're at work, you may not possess, transfer, buy, sell or use (unless professionally prescribed by a health-care provider) any illegal substance. The unauthorized use or excessive consumption of alcohol during work or at company-sponsored events is also prohibited.

PERSONNEL & PERSONAL INFORMATION

Your personal employee information – compensation, performance, home address and phone number, for example – is sensitive and highly confidential. You may not handle, retain or share any employee's personal information without authorization. Doing any of these things violates company policy and may also violate local or international privacy regulations.

Please consult the HR and Legal departments if you have any questions or concerns about managing personal employee information.

Q: A colleague told me that his supervisor asked him to submit an inflated expense report. I wasn't involved. Do I have an obligation to report this?

A: Yes. It's your responsibility to report an incident that may be a violation of the Code. You may not have been an eyewitness or be absolutely certain of the situation. When you report something like this, it allows us to investigate. You're doing your part to make sure LS&Co. and our employees act with integrity.

REPORTING POTENTIAL MISCONDUCT & CODE-RELATED CONCERNS

You play an essential role in bringing this Code to life, driving an ethical business culture, and incorporating the elements of this Code into how we do business. Please talk to your manager, the ethics and compliance team, HR or the Legal department if you are aware of ethical business concerns or potential violations of this Code, or when you have doubts about the best course of action in a particular situation.

If you are uncomfortable raising an issue or a question internally, you can contact LS&Co.'s Ethics & Compliance Reportline. You may anonymously report your concerns using the Reportline (where permitted by law), by phone or online.

LS&Co. does not tolerate retaliation for reports of alleged misconduct made in good faith. You are expected to fully cooperate in any internal investigation related to this Code, or any other business ethics matter.

For more information, refer to myHR, this Code and our *Accounting and Auditing Whistleblower Policy*.

NON-RETALIATION

We encourage employees at all levels of the company to raise concerns regarding potential violations of this Code, harassment, discrimination, or ethical business matters. LS&Co. prohibits retaliation against any employee who, in good faith, reports potential misconduct. When an allegation is being investigated internally, you must fully cooperate with the investigation.

DISCIPLINARY ACTION

This Code helps us do business in accordance with our values. We expect all of our directors, officers, and other employees to live up to and follow these standards while working for the company. LS&Co. will take appropriate action against any employee whose conduct violates this Code, or any other company policy. Disciplinary action takes many forms, and may include termination of employment.

Q: Can I get dismissed if I report that I think our financial statements are incorrect?

A: No. This would be considered retaliation for doing what this Code asks you to do. We never discharge, demote, threaten or discriminate against anyone who has made a good faith report about accounting or auditing matters. What's more, many laws protect employees who raise concerns about this kind of misconduct.

Q: A local events company asked me for the names and addresses of my team members in order to invite them to a party. Is it OK to give that information out?

A: No. Sharing personal information about LS&Co. employees violates company policy.



HOW WE PROTECT OUR ASSETS

LS&Co.'s assets are both tangible (buildings, equipment, supplies and samples) and intangible (data, electronic communications and financial information). All of those assets need to be treated with care and respect. This section of the Code describes what we expect from you regarding company assets in all forms.

DATA PROTECTION & PRIVACY

LS&Co. is committed to protecting personally identifiable information (PII) and other confidential information we collect from or maintain about consumers, customers, suppliers and other third parties.

We expect you to keep business records containing PII, including any electronically accessed or stored information, secure at all times and to use the data only for authorized business purposes.

Every employee is responsible for being familiar with the laws that apply to collecting, storing, transferring and using PII. This includes



WHAT IS PII?

PII (personally identifiable information) is any information that can identify an individual (customer, consumer, employee or supplier), including:

- Name
- Date of birth
- Business or personal address
- Business or personal telephone number
- Credit card number
- National identification number

understanding and following all applicable local privacy and data protection laws and regulations in the country where you work and complying with the rules that apply to the transfer of PII internationally. You can find out more about PII on our Information Security portal.

CONFIDENTIALITY

One of our most important assets is our proprietary and confidential information. As an employee of LS&Co., you may learn of information about LS&Co. that is confidential and proprietary or has not yet been released to the general public. It is your responsibility to treat all information with care and caution.

As a general rule, all information gathered, retained or generated by LS&Co. is confidential, and you must not disclose confidential information to anyone outside the company without advance approval. This includes, among many other things, trade secrets, financial information, marketing plans, customer information and internal reports or emails.

ELECTRONIC COMMUNICATIONS

Digital communications – phones, email, instant messaging, the internet and social media – are woven through our daily lives. We couldn't do business without them. That makes it all the more important to use these tools ethically and responsibly for legitimate business activities.

Business communications can become public whether you intend them to or not, so avoid making inaccurate or exaggerated statements, derogatory remarks or inappropriate characterizations of people or companies that could be misunderstood. This applies to email, internal memos and formal reports, whether in digital or paper form.

Remember that anything you view on your computer screen or print out may be seen by others. You should never display any images that others might consider offensive or a form of harassment.

Digital communications may never be used to make disparaging comments or send content that violates our policies against discrimination and harassment.

Personal Use

We understand that some limited personal use of our information systems is to be expected. However, it should be kept to a reasonable minimum. You may not use company equipment

or digital communications for activities that are unlawful, unethical or otherwise contrary to this Code or company policy.

Keep in mind that even personal data on LS&Co. information systems is subject to all corporate policies. This means, for example, that you may not use LS&Co. information systems to send or forward content that:

- Violates any company policy, including those that address discrimination and harassment.
- Is misleading, dishonest or otherwise improper.

The company does not routinely monitor internet usage or messages on our voicemail email, or instant messaging (IM) systems. However, we reserve the right to do so in select circumstances, consistent with all applicable local laws and regulations.

Email & Instant Messaging

Email and instant messaging are convenient, fast and effective ways to communicate with team members, our business partners and customers worldwide, as long as you use them appropriately. Irresponsible, careless, sarcastic, disparaging or insensitive statements can be taken out of context and used against you and the company. They also could be considered libel or harassment.

Employees located in the Americas (LSA) and Asia, Middle East, Africa (AMA): Your LS&Co. digital communications accounts (email and instant messaging) are there for you to conduct company business and enhance your productivity. Subject to local laws, digital communications sent or received on the company's email system are the property of LS&Co. You have no right to privacy for documents, addresses or correspondence contained on the company's digital communication systems, and no information on the system is your personal "confidential information."

Employees located in Europe (LSE): Your LS&Co. digital communications accounts (email and instant messaging) are there for you to conduct company business and enhance your productivity. Subject to local laws, communications sent or received on the company's systems are the property

EVERY EMPLOYEE IS RESPONSIBLE FOR PROTECTING OUR ASSETS.

of LS&Co. Your right to privacy of documents, addresses and correspondence contained on the company's communications systems is protected in accordance with local law.

Social Media

What anyone says in a blog, tweet or post can reach a global audience in minutes. This power to connect with millions of people around the world carries an obligation for us as a company and as individuals to act responsibly when we communicate with our friends, family, co-workers, customers and consumers. Social media is a powerful tool, and we need to treat it with care to avoid unintended consequences.

As an LS&Co. employee, what you say on social media can positively or negatively affect our company. Your responsibility to LS&Co. does not end when you leave the office. Many of us use social media outside of work; even in these personal pursuits, we all need to protect our corporate confidential and proprietary information and LS&Co.'s global corporate reputation. We expect you to use good judgment and exercise personal responsibility whenever you use social media or other Web-based messaging applications.

For more information, refer to our *Social Media Policy*.

PHYSICAL ASSETS

Every employee is responsible for protecting our assets – including digital, financial and physical assets, intellectual property and confidential information. This includes making sure that

assets are not loaned, sold or donated without proper authorization and documentation. Theft, carelessness and waste have a direct impact on our business success.

You should report any suspected incident of fraud, theft, loss, damage or misuse to your manager, the global security team, or the ethics and compliance Reportline.

Computers & Other Equipment

We expect you to use company equipment for company business, but we realize that there are occasions when you will need to take care of personal business. This personal use should be limited and comply with LS&Co. policies, including those related to discrimination and harassment.

You are expected to take care of company equipment entrusted to you and use it responsibly. If you use LS&Co. equipment at your home or offsite, you must take precautions to protect it from theft or damage, just as if it were your own. When you leave LS&Co. employment, you must return all company-owned assets and equipment immediately.

Product Samples

Product samples are valuable company property and should be used only for legitimate business purposes. Samples – whether stored in LS&Co. offices, supplier warehouses, retail locations or customer premises or earmarked for donation – need to be protected from loss, damage, theft, sabotage or unauthorized use or disposal.

Taking or using product samples of any value for personal use without advance authorization will be considered theft of company property and may result in disciplinary action, up to and including termination. You also may be subject to civil or criminal fines or penalties, according to local law.

INFORMATION SYSTEMS

LS&Co.'s information systems, including computers, voicemail, email and internet access, are to be used for business purposes consistent with this Code and all applicable corporate policies.

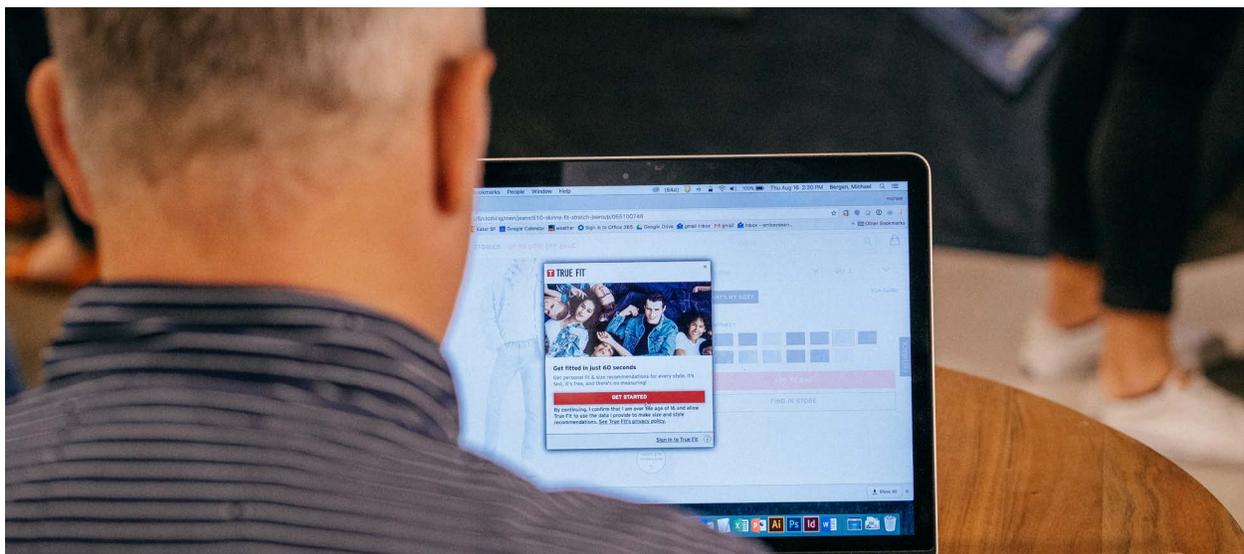
If you have access to LS&Co. information systems (including our network), you are responsible for taking the precautions needed to prevent unauthorized access to those systems. This includes protecting passwords and other means of entry. Do not share passwords with anyone internally or externally.

Software & Network Security

All software used by employees to conduct company business must first be authorized and approved by our Information Technology department. Never make or use unauthorized copies of any software (such as pirated software) for company business or personal use, whether in the office, at home or on business travel. Doing so may expose you and LS&Co. to viruses, network security risks, and other liabilities.

RECORDS MANAGEMENT

Each LS&Co. business affiliate has its own records retention policies, governed by local law. Business records should always be retained or destroyed according to those local policies. Altering, destroying, mutilating or concealing documents or other records when the company is, or has reason to believe that it may be, involved in litigation or a governmental proceeding may have serious legal consequences. If you are involved in company-related litigation or an internal or external investigation, please consult the Legal department with any questions about document retention and legal record holds.





HOW WE WORK WITH MONEY

CORPORATE CREDIT CARDS

In general, corporate credit cards are to be used only for business-related expenses, such as:

- Travel and entertainment, including catering.
- Operating expenses, such as supplies, subscriptions, postage, courier services and printing.
- Recognition expenses, such as flowers and awards (refer to our *Employee Prizes and Awards Policy*).
- Company car expenses, including repairs, parts, maintenance and fuel.

If you are issued a corporate card, you are responsible for the services and all purchases paid for with the card. This includes payments, late fees, finance charges, and penalties. You may not use a corporate card for personal expenses.

Abuse or inappropriate use of a corporate card may result in disciplinary action, up to and including termination.

For more information, refer to our *Corporate Card Policies*.

TRAVEL & ENTERTAINMENT / EXPENSES

The company reimburses employees for necessary business travel and reasonable entertainment expenses.

If you are not sure whether an expense is legitimate, ask your manager, consult your local Finance representative, or send a message to MbxCorpCard@levi.com.

You must document all business-related expenses; this may include airfare, ground transportation, meals, hotel/lodging, etc. The documentation must accurately describe or include the:

- Nature of the expense and the business reason.
- Date, location and who was there (list all attendees).
- Itemized receipt for business meals.
- Entire hotel folio for hotel stays, not just the first and last pages.

For more information, refer to our *Global Travel & Expense Policy*.



THREE TIPS FOR SUBMITTING EXPENSE REPORTS

1.

SUBMIT THEM PROMPTLY. IF YOU WAIT TOO LONG, YOU MAY NOT BE FULLY REIMBURSED.

2.

BE SURE TO ATTACH A RECEIPT.

3.

MAKE SURE ANY SUPPORTING DOCUMENTATION IS LEGIBLE.



If you're a supervisor, it's your responsibility to actually read and review expense submissions before you approve them.

LEGITIMATE T&E EXPENSES	PROHIBITED EXPENSES
Lunch with a supplier.	Dinner with your partner when you forgot your personal credit card at home.
Airfare and hotel to attend a conference.	Booking premium seating for a flight and booking a non-preferred hotel.
Parking in the long-term lot at the airport for a three-day trip.	Leaving your car in the short-term airport parking lot during a three-day trip.
One-time educational conference or subscription fees/dues supporting your professional development.	Buying a smartphone.

ACCOUNTING PRACTICES

One of our most important responsibilities to our shareholders, lenders and regulators is to make sure that all financial transactions are fully and accurately recorded in the company's books and records. This obligation is one we take seriously as a legal and ethical matter.

No one is allowed to make false or misleading entries, or to receive unrecorded funds, assets or payments, without appropriate supporting documentation and approval. Any effort to

improperly coerce or manipulate, mislead or conceal relevant information from the Finance team, Corporate Controller or our independent auditor is also prohibited.

We maintain all LS&Co. books, records, accounts and financial statements in appropriate detail so they accurately reflect the company's transactions. These documents must strictly conform to local tax and accounting requirements and practices, applicable legal requirements and our own systems of internal and disclosure controls.





PUBLIC FILINGS & REPORTS

We rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the SEC. Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly represent our financial condition and operations. Employees who collect, provide or analyze data in support of the preparation of these public reports should ensure that our financial disclosures are accurate and transparent.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a manager, the Legal department, the Audit Committee of the board of directors or the ethics and compliance team. Refer to our *Accounting and Auditing Whistleblower Policy* for more information.

INSIDER TRADING

You may have access to information about LS&Co.'s business performance that has not been released publicly. This can include financial or other information that an investor would, or would likely, consider important in evaluating shares of our stock, bonds, or other securities. This is called "inside information."

Trading securities on the basis of inside information or providing inside information to any party who may use the information to trade may be a serious violation of U.S. securities laws and the laws of other countries. This is true regardless of where in the world you reside or the size of the transaction. It also can raise legal issues if you have access to material, nonpublic information on our suppliers and you buy or sell their securities.

Contact the Legal department with any questions about inside information and insider trading. For more information, refer to our *Insider Trading Policy*.

INVESTING IN BUSINESSES THAT COMPETE OR WORK WITH LS&CO.

If you want to buy stock or invest in a customer, supplier or competitor, you must be certain that the investment does not compromise your responsibilities to LS&Co. or create a conflict of interest. You need to consider:

- The size and nature of the investment.
- The relationship between LS&Co. and the other business, including whether LS&Co. buys goods and services from the company you want to invest in.
- Your access to LS&Co. confidential information related to the other company.
- Your ability to influence LS&Co. decisions related to the company you want to invest in.

You should check with the Legal department if you have any questions about whether a proposed investment may violate this Code.

LOANS

Any loan made by LS&Co. to a director, officer or employee is subject to legal and contractual limitations. In some cases, loans are simply illegal. Any loan by LS&Co. to a director, officer or employee must be approved in writing by the chief human resources officer and the chief financial officer.

SIGNATURE AUTHORIZATION

Certain employees have the authority to sign contracts, checks and other commitments on behalf of the company. For more information, please contact our global or regional controllers and refer to our *Global Finance Policies*.

A woman with long brown hair, wearing a denim shirt, is focused on her work in a factory. She is handling a piece of plaid fabric. The background shows a blurred industrial setting with a rack of clothes. The text is overlaid on the image in a white box.

HOW WE WORK WITH OTHERS

**OUR RELATIONSHIPS WITH OTHERS
ARE BASED ON TRUST
AND TRANSPARENCY**

SUPPLIERS

LS&Co.'s suppliers are critical to our success. You may not discuss a supplier's performance with anyone outside LS&Co. without the supplier's permission. A supplier is free to sell its products or services to LS&Co.'s competitors, except in two situations:

- When they have been designed, fabricated or developed to LS&Co.'s specifications.
- When LS&Co. and the supplier have a specific agreement regarding exclusivity and confidentiality.

CONSULTANTS, INDEPENDENT CONTRACTORS & OTHER SERVICE PROVIDERS

LS&Co. engages consultants, independent contractors and other third parties to provide services and act on the company's behalf. These relationships must be proper, lawful and documented.

Commissions, fees and discounts must always be documented in a written agreement and reflect the value of the service being provided to LS&Co. These sums should never exceed what is reasonable and customary in our industry.

Because the actions of consultants, independent contractors and other third parties reflect on LS&Co., they must be aware of this Code and agree to follow company policy prohibiting bribery as described in our *Global Anti-Bribery & Anti-Corruption Policy*.

FINANCIAL DISCLOSURES & COMMUNICATIONS

LS&Co. discloses its financial results in filings with the SEC and other authorities, as well as public investor conference calls and media releases. You should not disclose any financial information, other than data already made public, without prior approval of the chief financial officer or the corporate controller. This is important for maintaining confidentiality and compliance with applicable securities laws in the U.S. and elsewhere.

We have specific policies about who may communicate information to the media and the financial analyst community. Please refer all financial analyst calls to Investor Relations in the Corporate Treasury department in San Francisco. For more information, refer to our *Disclosure Policy*.

MEDIA RELATIONS

As an industry leader with iconic brands, LS&Co. receives extensive media coverage worldwide. Therefore, it's important to protect the company's reputation. You should always consult with the communications professionals in your region before responding to media calls or participating in media interviews.

For more information, refer to our *Global Media Guidelines*, and our *Disclosure Policy*.

POLITICAL CONTRIBUTIONS, ACTIVITIES & LOBBYING

While LS&Co. is proud of the stands the company has taken on social issues, you may never use LS&Co.'s name in a way that suggests that the company sponsors or endorses your personal political activities. You also may not use your position at LS&Co. to pressure team members to make political contributions or to support or oppose specific candidates.

As a corporate citizen, LS&Co. complies with strict reporting requirements related to lobbying. The Global Policy and Advocacy team in the Corporate Affairs department must approve any lobbying activities on behalf of the company, including retaining an external lobbyist or lobbying firm. More generally, you may not use any LS&Co. resources for political purposes without the prior approval of our government affairs team.



LS&CO.'S ETHICS & COMPLIANCE REPORTLINE

The Ethics & Compliance Reportline is a confidential, anonymous way to report or inquire about misconduct or unethical business activities. You don't have to identify yourself unless you want to.



1-800-405-8953

toll-free, available 24 hours a day, 7 days a week. Additional local numbers are available outside the U.S. Find a local, toll-free country access code on the Company's intranet, Threads.



To raise a concern online, connect with us [here](#)



WAIVERS OF THE WORLDWIDE CODE OF BUSINESS CONDUCT

Any waiver of this Code for executive officers or directors must be approved by the LS&Co. board of directors and will be disclosed to stockholders as required by applicable laws, rules and regulations.

AMENDMENTS TO THE WORLDWIDE CODE OF BUSINESS CONDUCT

We are committed to continuously reviewing and updating this Code and our policies. We may amend this Code at any time, for any reason.