



Priceline Group



POLITICAL CONTRIBUTIONS POLICY

Applicability

This Political Contributions Policy applies to corporate political contributions and expenditures made by the Priceline Group and its wholly-owned subsidiaries (together, the “Company” or “we”). The Policy applies both to direct monetary contributions and to “in-kind” contributions such as the use of Company resources to benefit a campaign or other political committee. This Policy supplements the policies found in, and referenced by, the Company’s *Code of Conduct*.

Purpose

Federal, state and local laws may prohibit the Company from making corporate political contributions altogether, impose specific contribution limits, or require reporting of such contributions. Even where legally permitted, the Company has historically chosen to make few corporate political contributions. In order to ensure compliance with applicable laws and clarify the Company stand on political spending, we have instituted this Policy.

Corporate Contributions to Political Candidates

As a general matter, the Company does not make and does not intend to make any contributions from corporate funds or other resources (e.g., money, employee time, Company facilities, goods or services) directly or indirectly to political candidates. Notwithstanding the foregoing, on an exception basis and only with the *prior* approval of the Nominating and Corporate Governance Committee of the Company’s Board of Directors (the “*Governance Committee*”), and when permitted by law, the Company may make direct or indirect contributions to a political candidate. In such instances, the Company will disclose to the Governance Committee semi-annually the individual and aggregate amounts of any such contributions.

Independent Expenditures

Notwithstanding the decision by the United States Supreme Court in *Citizens United v. Federal Election Commission*, the Company expects to continue its practice of not making corporate contributions to any independent expenditure committee or 501(c)(4) entity that supports or opposes any federal, state or

local political candidate. In addition, the Company will not directly pay for any independent expenditure or electioneering communication as those terms are defined by applicable law.

Section 527 Entities (Non-Candidate Only)

When permitted by law, the Company may contribute to Internal Revenue Code Section 527 entities but does not plan to contribute to any candidate principal campaign committees. The Company will disclose semi-annually to the Governance Committee all such Company political contributions and expenditures that exceed \$1,000.

Political Action Committee

The Company does not currently maintain a federal political action committee.

Ballot Initiatives

Historically, the Company has not directly supported or opposed ballot initiatives. The Company, however, could support or oppose ballot initiatives in the future if the initiative could materially and directly impact the interests of the Company or our shareholders. In such instances, the Company will obtain advance approval from the Governance Committee of any such support or opposition.

Trade Association Memberships

Like most major U.S. corporations, the Company belongs to various trade associations that focus on matters concerning the Company's business interests, and that help advance these interests and related public policies. These organizations may engage in lobbying and advocacy activities on behalf of their members. Trade associations often have many members from a wide variety of industries, and may cover very broad sets of public policy and industry issues. As a result, there may be occasions where the views of a particular association on one or more specific issues are different from the Company's views.

Beginning in 2012, for any such organization that received at least \$25,000 in dues during the calendar year from the Company, the Company will request that the trade association identify the portion of the Company's payments, if any, used for non-deductible activities as defined under Internal Revenue Code Section 162(e)(1). The Company will identify the trade association and, to the extent available to the Company, disclose the non-deductible portion of the Company's payments to the Governance Committee annually.

Personal Employee Political Activities

The Company views individual employee participation in political and governmental processes to be a personal decision and must, therefore, be undertaken on an employee's own time, and, among other restrictions, may not involve the use of Company's name, logo or any solicitation that is coercive.

The Company does not under any circumstances directly or indirectly reimburse or otherwise compensate any person for his or her personal political contributions.

Oversight and Governance

When the Company does make political contributions, it bases its contribution decisions on the best interests of the Company and sound public policy. Before any contribution is made, it must be approved by The Priceline Group General Counsel.

The Governance Committee will review the Company's policies and practices regarding political contributions and expenditures at least semi-annually.

Approved: April 20, 2012 (by Nominating and Corporate Governance Committee)

Last Updated: October 20, 2014