



# Code of Conduct





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# Who We Are





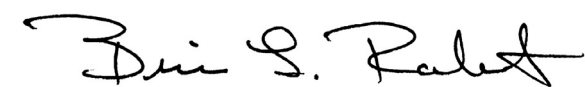
# Statement of Integrity

A culture of integrity and respect has been at the heart of our wonderful company since it was founded by my father, Ralph, in 1963. Sixty years later, those core values are as strong as ever.

Across Comcast, we have a talented and diverse team that cares deeply about the work we do, our customers and viewers, the local communities we serve, and each other. We have the unique opportunity—every day—to reach millions of people through the connectivity and platforms we provide and the content and experiences we create. We take this responsibility seriously, and know that it requires hard work, honesty, and heart.

That is why our Code of Conduct is so important. It is the common framework for what we stand for and how we operate. I am personally asking you to commit to following this Code as you do your job and represent our great company.

I am constantly inspired by the pride and enthusiasm of our employees. Thank you for your commitment to preserving the reputation of our special organization.



Brian L. Roberts  
Chairman and Chief Executive Officer

# Our Core Values

Our Company's culture is built on integrity and respect—with the goal of working together to drive ourselves and our businesses to always be creative, innovative, and competitive. We are guided by:



## An entrepreneurial spirit.

We embrace good ideas and bring them to life quickly. We're forward-looking and restless in looking for new ways to innovate for our customers.



## Doing the right thing and acting with integrity.

It's as simple as doing what's right and treating people the right way.



## Respect for each other.

We are committed to a culture of fairness, respect, and inclusion: within our leadership and our workforce, with our customers and suppliers, in our programming, and in the communities we serve.



## Giving back.

We have a long history of supporting local communities and organizations wherever we do business. We use our voice, resources, and reach to create positive and substantive change in people's lives in our communities.



# Living Our Code





## DO what's RIGHT

**Our Code of Conduct demonstrates how we achieve our goals and succeed the right way.** It defines our principles of business conduct and reflects our shared commitment to integrity. “Doing the right thing and acting with integrity” is one of our core values, so it means more to us than just complying with the law. We live this core value by doing what’s right and conducting ourselves in a way that maintains trust and respect around the globe.

The Code applies to all employees, officers, and directors of Comcast Corporation and all of Comcast Corporation’s subsidiaries and affiliates in which Comcast Corporation directly or indirectly owns more than 50% of the voting control.

**In support of the principles described in the Code, our Company maintains policies designed to guide employees across our business units (Comcast Corporate, Comcast Cable, NBCUniversal, and Sky) and geographies.** Further, each business unit maintains policies and procedures tailored to those businesses, their job functions, and geographies. In some cases those

policies and procedures may go further than this Code. We are all responsible for knowing and complying with the policies and procedures that apply to us.

**We conduct business in many geographies, where laws and regulations can vary. We recognize our fundamental obligation to obey the law everywhere we operate.** No business opportunity, perceived management pressure, or unwritten understanding ever justifies violating a legal requirement. Because Comcast is incorporated in the United States, our businesses and employees around the world may be subject to U.S. law, in addition to the laws of any other country where we operate. In some instances, multiple laws across jurisdictions may need to be considered.

**We provide all employees with this Code and training to help you understand your responsibilities.** If you have any questions about our Code or the policies or laws that apply to you, please speak to your manager, a Human Resources representative, or Legal (including Compliance).

**Click on your business unit below to access policies, procedures, and other resources applicable to you.**

[Comcast Corporate](#)
[Comcast Cable](#)
[NBCUniversal](#)
[Sky](#)

## Use Good Judgment When Making Decisions

Our Company defines principles of business conduct in this Code and maintains policies and procedures to help you comply with the law. However, in today's rapidly changing workplace, situations may arise where the right path to take may not be clear. If you are facing a difficult decision or situation, ask yourself these questions before proceeding:

Is it allowed under the Code of Conduct and other Company policies?

Does it feel right?

Does it protect our Company's reputation?

Would I feel comfortable seeing it in the news or explaining it to my family or friends?

If you answer "No" or "I'm not sure" to any of these questions, take a different course of action or pause to ask for help. We have resources and contacts that are available to you so you do not have to face a difficult decision or situation alone.





## Seek Guidance and Raise Concerns

**Whether you have a question or a concern about a workplace issue or suspected illegal or unethical conduct, we want you to speak up and we've made it easy to do so.** Comcast NBCUniversal Listens and Sky Listens provide several channels for speaking up without fear of retaliation. Choose whichever reporting option is most comfortable for you:

- You can raise a question or concern to your **manager** or another **local leader, a Human Resources representative, or Legal (including Compliance)** in your business unit.
- You can also raise concerns via the **Helpline** or **Web Portal**. In the United States and in other geographies as permitted by law, your report may be made anonymously. To protect your anonymity, these services are administered by an independent third-party company.

### When Concerns are Raised

Workplace questions or concerns may be handled by managers, Human Resources, or other appropriate personnel. Concerns about illegal or unethical conduct are promptly routed to trained investigators to be addressed. We expect employees to cooperate fully and honestly in Company investigations. Some concerns may require an in-depth investigation, which could include interviews and reviews of documents. A violation of the Code or a Company policy may result in disciplinary

action, including but not limited to termination of employment, impact to compensation, or other appropriate action, regardless of an employee's title or tenure.

The Company will keep investigations confidential to the extent possible consistent with the need to conduct a thorough investigation and to resolve the concern.

### Contact the Board

Concerns related to accounting, internal accounting controls, or auditing matters may also be sent to [Audit\\_Committee\\_Chair@comcast.com](mailto:Audit_Committee_Chair@comcast.com) and will be handled in accordance with procedures established by the Audit Committee of the Comcast Corporation Board of Directors.

### Retaliation is Not Tolerated

**No matter how you report a concern, we have no tolerance for retaliation.** Company policy prohibits retaliation against any employee, officer, or director who in good faith raises a concern or participates in the investigation of suspected illegal or unethical conduct, even if a reported concern is ultimately unsubstantiated. Any violation of our anti-retaliation policy may result in disciplinary action, up to and including termination.

Nothing in this Code or any other Company policy limits the ability of an employee, officer, or director to communicate with or provide information to any governmental agency or commission, including the U.S. Securities and Exchange Commission, regarding



**WEB PORTAL:** [www.ComcastNBCUniversalListens.com](http://www.ComcastNBCUniversalListens.com)  
[www.ComcastSkyListens.com](http://www.ComcastSkyListens.com)

**HELPLINE:** 1-877-40-LISTENS  
 1-877-405-4783 in the US  
 Visit the Web Portal for phone numbers in additional geographies.

possible legal violations without disclosure to the Company, as protected under applicable whistleblower laws. The Company prohibits retaliation for any of these activities.

### More Information on These Channels is Available

For more information on the resources described in this section or to find additional reporting channels within your business unit, please visit the Integrity or People section of your business unit's intranet or [www.ComcastNBCUniversalListens.com](http://www.ComcastNBCUniversalListens.com) or [www.ComcastSkyListens.com](http://www.ComcastSkyListens.com).

## Lead by Example: Additional Manager Responsibilities

As people leaders within the organization, a manager has additional responsibilities in support of our Company culture of integrity. Managers must set the right example and serve as role models for their teams and all employees.

Managers must foster an open reporting environment that encourages employees to ask questions, raise concerns, and speak up. When managers receive a concern, they must respond as follows:

- For a workplace issue, such as a day-to-day disagreement with a co-worker or question about Company policies, take immediate action to resolve the issue or contact your manager or a Human Resources representative for assistance in order to provide a timely response to the employee.
- For an allegation of suspected illegal or unethical conduct, such as an integrity issue, immediately report it using a designated channel. These channels include Legal (including Compliance), a Human Resources representative, or the Comcast NBCUniversal Listens or Sky Listens Helpline or Web Portal. Never investigate an allegation of suspected illegal or unethical conduct yourself.

Regardless of the concern raised, managers must never engage in any form of retaliation and must report retaliation by others.





# Principles of Business Conduct



# Our Commitment to Our Work Environment

Our principles of business conduct guide us to act with integrity in everything we do for the **Company**. These principles are divided into three commitments:

- Our Commitment to Our Work Environment
- Our Commitment to Our Customers and Our Company
- Our Commitment to Professional Behavior

Each is tied together by a common commitment to do what's right for our employees, customers, viewers, investors, and the communities we serve.

## Treat People Fairly and with Respect

**One of our core values is "respect for each other."**

We have a collective responsibility to foster a culture of fairness, respect, and inclusion that drives us to value and embrace differences. We comply with applicable labor and employment laws, respect internationally recognized human rights, promote equal employment opportunities, and make employment decisions based on merit and qualifications. We prohibit any form of harassment or discrimination based on an individual's race, ethnicity, sex, sexual orientation, gender identity or expression, religion, age, marital status, national origin, ancestry, pregnancy or maternity, medical condition, physical or mental disability, or any trait or status that is protected by law (which may vary from country to country).

**Harassment and discrimination are not tolerated in any form.** We encourage and expect anyone who witnesses any discriminatory, harassing, offensive, abusive, threatening, or retaliatory conduct or other behavior inconsistent with a respectful workplace to speak up, and we are committed to creating an environment where employees feel comfortable raising concerns without fear of retaliation.

## Promote Health and Safety

**We are committed to providing a safe work environment and promoting individual health and wellbeing.** We comply with applicable workplace health and safety laws and regulations and operate our business in a way that minimizes risk of injury to our employees. We encourage our employees to identify and report any potential unsafe behavior or practices in the workplace.



# Our Commitment to Our Customers and Our Company

Our business depends on our customers. We're committed to offering them the best customer service in every country in which we operate.

## Respect Privacy

**It is our responsibility to protect the personal information we collect. Our reputation depends on it.**

We know our customers, employees, and other individuals care about their privacy, and we are dedicated to earning and maintaining their trust. When we collect, use, maintain, or share personal information, we prioritize keeping it safe and using it for the purposes described in our privacy policies and notices. We operate in compliance with privacy laws and respect the privacy rights of individuals. We require our business partners with access to our data to do the same. We only share personal information with those that are authorized to receive it. We protect personal information by maintaining information security programs reasonably and appropriately designed to address security risks and protect the privacy, security, confidentiality, integrity, and availability of the information. If we become aware of a breach of data in our possession or a breach involving any of our data that is in the possession of our suppliers or business partners, we will take swift action to appropriately notify and protect those who are affected. We understand that our reputation and success depend on maintaining trust with respect to data privacy and security.

## Avoid Conflicts of Interest

**We do not let outside interests or activities interfere with our business judgment or responsibilities to the Company.** We look out for actual, potential, and even perceived conflicts of interest that may arise based on employment or other activities outside the Company, financial interests, or personal relationships. A conflict of interest occurs when an employee is involved in activities or relationships that interfere with the performance of the employee's job responsibilities or duty of loyalty to the Company. Even when nothing inappropriate is intended, we recognize that the appearance of a conflict of interest can cause harm, such as damaging our reputation or business relationships. We therefore maintain controls to identify, facilitate, and review disclosures of situations that may create, or appear to create, a conflict of interest to ensure we are fulfilling our duty of loyalty to the Company.

## Protect Intellectual Property and Safeguard Proprietary and Confidential Information

**Protecting and defending the Company's intellectual property and safeguarding proprietary and confidential information is critical to our success.** As a media and technology company, intellectual property and confidential information are among our most valuable





assets and include our brands, trademarks, know-how, inventions, patents, content and other copyrighted materials, trade secrets, strategies, computer programs, and media properties, including websites and apps. We also respect the intellectual property rights and confidential information of others and recognize that doing so is vital to maintaining our business and reputation. In general, protecting intellectual property and proprietary and confidential information, whether it is ours or belongs to our business partners, safeguards our ideas and maintains our reputation as a trustworthy partner.

**We manage documents and records in accordance with the Company's records and information governance policies.** We protect our confidential information and guard against unauthorized use or dissemination.

### Do Not Trade on or Share Inside Information

**We strictly prohibit using material, non-public information to buy or sell securities of our Company or sharing that information with others.** We also strictly prohibit the buying or selling of securities of another company if we learn material, non-public information about that other company through our work. Such information can include, but is not limited to, an earnings announcement or a significant merger, acquisition, sale, or commercial agreement before it is made public. We also prohibit sharing this information with others for any improper purpose.

### Ensure Financial Responsibility

**We are committed to maintaining the integrity of the Company's accounting, record keeping, financial reporting, and public reporting.** We have a system of internal controls to maintain our books and records and prepare our financial statements in compliance with applicable laws, regulations, rules, and accounting standards. We provide full, fair, accurate, timely, and understandable information regarding our Company and our financial performance to security holders and the investment community.

### Communicate Responsibly

**We do not speak on behalf of the Company unless authorized to do so.** We make sure that our external communications are honest and accurate. In any communication that may reflect on the Company, whether on the job or in our own time, we communicate professionally, maintain confidentiality, and are mindful of the repercussions our words can have on the Company's business and reputation. This is true in person, over the telephone, via email, and on social media.

**We comply with applicable broadcasting and advertising laws, regulations, standards, and codes of practice and are committed to the highest media standards.** In our journalism and media, we strive to report accurately, fairly, objectively, and independently, and recognize the importance of working with integrity, honesty, and transparency. We are committed to providing our journalists with the support and autonomy needed to fulfill these commitments.

# Our Commitment to Professional Behavior

## Compete Fairly

**We are committed to fair competition and to complying with applicable competition laws, rules, and directives.** Competition laws are designed to promote open and vigorous competition in the marketplace. They prohibit arrangements between parties that restrict competition, and where a business has market power, it has a responsibility not to use that power to act in a way that harms competition. We follow competition and anti-trust laws, making sure that our Company is never involved in any conduct that is likely to damage fair competition. We believe that our Company will prosper in a marketplace that is competitive and will achieve success based on the quality of our products and services.

## Never Offer or Accept a Bribe

**Bribery is illegal, and we prohibit it.** We never compromise our commitment to the law or integrity by engaging in, or appearing to engage in, bribery or any other form of corruption. We do not seek to influence anyone, directly or indirectly (through a third party), through bribes or kickbacks or any other improper or unethical means, or in a manner that could compromise our reputation and values. In addition, the Company

maintains procedures designed to ensure that our suppliers and business partners are reputable, do not engage in bribery, and comply with applicable laws and Company policies.

## Handle Gifts and Business Entertainment Responsibly

**Gifts and business entertainment must be handled responsibly and in accordance with the Company's policies.** Offering or accepting gifts and business entertainment can provide legitimate opportunities to promote our Company's products and services, to network, and to build business relationships. If handled inappropriately or if offered or accepted with improper intent, however, gifts or business entertainment could impair our business judgment or that of our suppliers and business partners, compromise our business relationships, damage our Company's reputation, and violate the law.





## Interact with Governments and Engage in Political Activities Legally and Ethically

**Our interactions with governments and our political activities comply with applicable laws, regulations, and Company policies.** Our Company works with government entities and interacts with government officials to protect our business objectives and achieve public policy goals. We also work with government clients and participate in government-funded programs. Our Company policies outline the requirements, limitations and restrictions for engaging in activities such as lobbying for a cause or piece of legislation, hiring a third party to advocate on the Company's behalf, offering anything of value to a government official, contributing to a political candidate or committee, selling our products and services to a government agency, or otherwise interacting with government officials. We also recognize that employees may participate in their personal capacity in political activities in the communities in which we live and work. When engaging in political activities and interacting with government, we adhere to the highest legal and ethical standards, and comply with Company policy.

## Abide by Applicable Financial Crime Laws

**We abide by applicable laws designed to prevent and detect money laundering, criminal financing, fraud, and tax evasion.** We prohibit engaging in any attempt to disguise or "launder" the proceeds of criminal activity to make the source of the funds appear legitimate. We are committed to conducting business with reputable business partners, receiving funds from legitimate sources, and complying with anti-money laundering and anti-tax evasion laws.

## Comply with International Trade Controls

**We commit to conducting business globally in compliance with applicable international trade control laws and regulations.** International trade control laws and regulations govern the transfer of goods, software, services, and technology across borders and business with certain countries, governments, entities, and individuals. These laws and regulations include export and import regulations, anti-boycott laws, as well as economic sanctions, and are often based on national security and foreign policy concerns. We operate around the globe and our respect for these laws and regulations avoids penalties and preserves the Company's reputation and our ability to succeed in a global business environment.

## Protect the Environment

**Protecting the environment for future generations is important to us, so not only do we comply with applicable environmental laws and regulations, but we also foster a culture of sustainable innovation and environmentally responsible business decisions.**

We seek to minimize environmental impacts through responsible use of resources. This includes reducing energy use, utilizing renewable energy where practical to do so, minimizing the generation of hazardous waste, and recycling and reusing materials.



## Foster Ethical Relationships with Suppliers and Other Business Partners

**We strive to partner only with those who share our values.** A critical part of doing business is partnering with others, and we believe that partnerships are built on trust and mutual advantage. We interact honestly and with integrity in the marketplace and expect our business partners to do the same, including by obeying laws and regulations relating to labor and employment, including but not limited to human trafficking, forced labor prevention, and internationally recognized human rights. We are committed to providing fair opportunities for diverse suppliers to earn our business, and we evaluate supplier offerings on the basis of their quality, reliability, performance, price, service, and technical requirements. We also expect our business partners to share our commitment to integrity and ethical business behavior, as described in more detail in our Code of Conduct for Suppliers and Business Partners.





# Other Information

## Code of Conduct Acknowledgment

All employees, officers, and directors are required to acknowledge that they have read and understand the Code. Nothing in the Code limits employees from exercising any right provided by law.

## Accountability for Noncompliance

An employee, officer, or director who violates the Code of Conduct or applicable laws, regulations, policies or procedures may be subject to disciplinary action, including but not limited to termination of employment or service, impact to compensation, or other appropriate action, regardless of an employee's title or tenure.

## Waivers

In rare circumstances, an employee, officer, or director may need to seek a waiver of a provision of the Code of Conduct. An employee should consult with their manager or a Company lawyer if they believe a waiver is needed. Employee requests for a waiver may only be granted by the Comcast Corporation Chief Legal Officer or by the General Counsel of the employee's business unit. A waiver for any Comcast Corporation executive officer or director may only be granted by the Comcast Corporation Board of Directors and will be disclosed to the public as required by law.

