

## Code of Ethics

### **APPLICATION**

This Code applies to all directors, officers and employees of Groupe Aeroplan.

The guidelines set out in this Code are supplemented by specific corporate, divisional or departmental policies. This Code applies to situations that each employee may encounter during the course of conducting Aeroplan's business. As with all guidelines or principles, employees are expected to use their own judgment and discretion, having regard to these standards, to determine the best course of action for specific situations. If any employee has questions about any section of this Code, he or she should direct all questions to the Ethics Officer.

### **INTEGRITY**

Integrity and trust are our highest priorities. Every aspect of Aeroplan's business and community is based on integrity. When faced with difficult choices, we use our best judgment, careful consideration of the facts and common sense to do the right thing. But in all cases, we work together to ensure that integrity always comes first.

- We are honest in our business practices.
- We research marketplace and competitive information, but never acquire or use information unlawfully.
- We are careful about giving or accepting gifts to ensure that our objectivity is not compromised and to ensure that there is no perception of impropriety.
- We do not seek business opportunities based on personal gain.
- We are careful if working with family or personal friends to ensure objectivity, and that there is no impropriety or perception of impropriety.
- We do not lie or misrepresent the truth through error or omission.
- We respect personal property and Company resources.
- We share the responsibility for integrity in our business and discuss any apparent discrepancies.
- We are bound by the rules of financial governance determined by the office of the Chief Financial Officer in dealing with financial matters or investments.

### **PRIVACY AND CONFIDENTIALITY**

The trust of all our stakeholders depends on Privacy and Confidentiality, as does the success of our business.

Our customers, suppliers, commercial partners and community members have a right to privacy and the security of their personal information. Personal information, as well as sensitive competitive information must be handled with the greatest respect, in compliance with agreements of non-disclosure. If we have any questions or need clarification, we refer to our Privacy policies and to our Privacy Officer.

- We protect the privacy of our members.
- We do not compromise the privacy of colleagues through gossip or speculation.
- We seek guidance from our Privacy Officer when in doubt, and we take personal responsibility to be fully updated on any recent privacy issues or guidelines.
- We respect the confidential nature of commercially sensitive information about Aeroplan or our partners.

- We do not divulge time-sensitive material before the agreed time and we take care to be sure to know what the timelines are.
- We take care not to leave sensitive material available to casual scrutiny.
- We do not compromise ethical walls or competitive guidelines through carelessness or by taking advantage of accidental circumstances.

## **INDIVIDUAL RESPONSIBILITY**

Every person at Aeroplan takes responsibility for their decision to work here and for how they conduct business on behalf of Aeroplan. All of us are responsible for our own behaviour and actions and for actively contributing to the Aeroplan community.

- We take responsibility for the productive management of our time and our careers.
- We are responsible for understanding our business.
- We work together for the best results, respecting individual contributions and different skills, as well the use of everyone's time.
- We recognize our individual responsibility in problematic situations and we avoid placing blame.
- We make business choices and expense decisions which are in the best interest of Aeroplan.
- All submitted expenses are solely for work purposes and within Human Resources guidelines. We treat this Company as if it were our own.
- We do not tolerate any form of harassment, discrimination, physical violence or intimidation.
- We value humour and the fun in our work, but never at the expense of the individual.
- We take pride in a safe workplace.
- We maintain a clean, quiet workplace and show respect for the working requirements of others.

## **CORPORATE RESPONSIBILITY**

As an independent Company, we take responsibility for our role in the business world and in the community. Each community member plays a part in this through their actions and decisions on behalf of Aeroplan.

In addition, Aeroplan is committed to being a fair and equitable employer and to fostering learning and education which will help us grow. Aeroplan takes an interest in public affairs without political bias.

- We act as ambassadors for Aeroplan in all business or social situations.
- Our accounting and record keeping are above reproach.
- We discuss our business with confidence and respect, though we do not speculate on matters we are not familiar with.
- We use information proprietary to Aeroplan solely for the benefit of Aeroplan.
- We support Aeroplan's Community Investment programs and proactively bring forward new opportunities.
- Our own volunteering and community support are seen as a way of growing as Aeroplan community members.
- We show environmental responsibility in our business choices.

## **COMMUNICATION**

Clear and effective communication is critical to Aeroplan's growth. At the same time, how we communicate represents who we are and tells our members and partners what to expect from us.

- Our work practice is based on timely, responsive and effective communication.
- Our communications are polite and to the point.
- We are clear in our positioning, but sensitive to confidentiality.
- We do not tolerate Internet or e-mail abuse.
- We foster discussion and listen to each other.
- We ask questions.
- We encourage new ideas and are open to innovation.
- We share information.
- We refer all public enquiries to Corporate Reputation.
- We keep clear records of project development and other lessons so that we can build on what we've learned.

### **WAIVERS OF THE CODE**

The Governance and Corporate Matters Committee must approve any waiver of the requirements of this Code for a director, trustee or executive officer. An executive officer of Aeroplan may grant a waiver for other employees with the concurrence of the Corporate Secretary. A waiver will be granted only in extraordinary circumstances and on a case-by-case basis. Aeroplan must disclose the granting of such waiver to a director or executive officer as required by applicable securities laws.

An executive officer of Aeroplan generally means:

- The Chairman of Aeroplan.
- The President and Chief Executive Officer of Aeroplan.
- A Vice President of Aeroplan in charge of a principal business unit.
- Any other individual who performs a policy-making function for Aeroplan.

### **PERSONAL UNDERTAKING**

All members of the Aeroplan community undertake to comply with this Code of Ethics and Business Conduct, which embodies the spirit of Aeroplan, and to follow its guidelines in good faith.

*August 11, 2011*