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**INTEGRITY
IS ALWAYS
IN STYLE.**

OUR WORLDWIDE CODE OF BUSINESS CONDUCT



BRINGING OUR COBC TO LIFE

Winning in retail and building loyalty with our customers requires us to be obsessed with every aspect of our business. This extends from our attention to detail in creating products and shopping experiences that our customers love, to obsessing over how we attract and retain talent.

At the core of this obsession is our deep commitment to integrity. It has been clear from the start — how we do business is just as important as what we do. When Doris and Don Fisher opened the first Gap store in 1969, they committed to the highest standards in doing business.

While a lot has changed since then — we have grown to a global retailer with five brands and products available for purchase in 90 countries around the world — our commitment to upholding our ethical principles has not. Operating with integrity has been key to our success throughout our history and continues to underline everything we do.

Our Code of Business Conduct (COBC) is our guide to making smart, ethical business decisions in every situation, no matter where we work in the company. From avoiding conflicts of interest to keeping company information safe, the COBC provides clear guidance for upholding Gap Inc. standards.

This is a commitment we make to our shareholders, our customers and each other — not just because it is legally required, but because it is the right thing to do. Ethical behaviors and reputation go hand-in-hand. By working with integrity every day, you are protecting the company's reputation and your own.

Thank you for your commitment to living up to the COBC and making sure that Gap Inc. stays true to our values as we continue to evolve and build for the future.



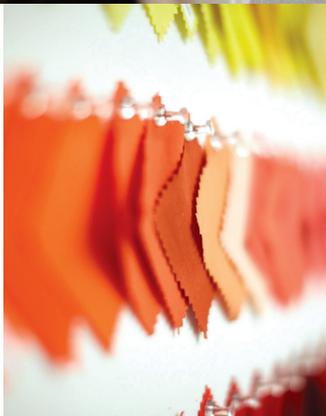
Julie Gruber

Chief Legal and Compliance Officer, Gap Inc.



OUR REPUTATION STARTS AND ENDS WITH YOU

Abiding by the COBC — and the law — is not optional.



Act with integrity every day.



Avoid even the perception of a conflict of interest.



Treat each other with respect.



Speak up if something is not right.



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THE CODE OF BUSINESS CONDUCT AT GAP INC.

OUR CODE OF BUSINESS CONDUCT (COBC)

We each make important contributions to protecting our company and its reputation. Recognizing right from wrong, and understanding the ethical and legal implications of our choices, is fundamental to doing what is right at Gap Inc. We are each responsible for applying the standards outlined in our COBC to our work, every day, no matter where we do business around the globe.

YOUR ROLE

Our COBC is your guide to working with integrity, helping you do what is right in every situation, every day, no matter where you work.

Our company has been built on integrity, quality and trust — with each other, our customers and business partners. Our reputation starts and ends with each of us.

We are each responsible for understanding and following our COBC and other Gap Inc. policies, as well as the laws in each country where we do business. And it is just as important that we speak up if we see or suspect COBC violations.

Managers have an even more important role:

- Lead and act with integrity
- Periodically review the COBC with your team
- Encourage employees to raise questions and concerns
- Ensure your team completes all required compliance training
- Openly support Zero Tolerance for Retaliation
- Take prompt and effective action where appropriate
- Seek help from Global Integrity at global_integrity@gap.com when needed

When in doubt, ask!

The COBC cannot provide specific advice for every situation. But, most problems can be avoided by referring to the COBC and asking for help when in doubt.

ASK YOURSELF

If you are not sure if something raises an ethical concern, ask yourself:

- Is this the right thing to do?
- Is this legal?
- Am I authorized to do this?
- Is it consistent with our COBC and other policies?
- Is this in line with Gap Inc.'s reputation or my personal reputation?
- Would I want to see this reported in the media?

If the answer to any of these questions is NO, you should Speak Up!



QUESTION: What happens when I contact the COBC Hotline?

ANSWER: When you call the COBC Hotline, it is answered by a confidential outside service. A live operator will ask you a series of questions to gather information about your concerns. The same questions will be asked if you choose to report your concerns online at speakup.gapinc.com. The information you provide will only be shared with the appropriate department (e.g. Global Employee Relations, Global Integrity or Loss Prevention) for review and action.



QUESTION: May I contact the COBC Hotline if I do not speak English?

ANSWER: Yes, the COBC Hotline can be accessed from anywhere in the world and interpreter services are available.

SPEAK UP! SHARE ANY CONCERNS

We are each responsible for living up to our COBC and acting with integrity. We have an equal responsibility to speak up and voice any questions and concerns.

If you believe anyone is not living up to our COBC, other policies or the law, have a question or concern, or are unsure how to handle a situation, here is what to do:

- Use our Open Door process and talk with your supervisor, manager, or Human Resources.
- If you are not comfortable using the Open Door process, email Global Integrity at global_integrity@gap.com or contact the COBC Hotline.

Also, check out the Resources section on page 20 for more information about who to contact with specific questions.

COBC HOTLINE

The COBC Hotline is free, confidential and available online and by telephone, 24 hours a day, seven days a week, around the world (interpreters are available). You may choose to report a concern anonymously. Anyone who reports a concern in good faith is protected from retaliation.

- Online: speakup.gapinc.com
- Telephone:
 - North America and Puerto Rico: Dial toll-free [1-866-GAP-CODE \(1-866-427-2633\)](tel:1-866-GAP-CODE)
 - Outside of North America: For toll-free service, go to speakup.gapinc.com for further instructions

If you are unable to place a call, email Global Integrity at global_integrity@gap.com.

ZERO TOLERANCE FOR RETALIATION

We do not tolerate retaliation against any employee who reports in good faith a suspected violation of the COBC, our policies or the law, or who participates in any investigation of a suspected violation. Managers are prohibited from taking an adverse employment action against an employee for raising a COBC or legal concern. Prohibited retaliation includes, but is not limited to, demotion, pay decrease, termination, reassignment or failure to promote. If you feel you have been subject to retaliation or you believe you have seen it in the workplace, please report it promptly to your manager, Human Resources, or the COBC Hotline. Every complaint will be fairly, promptly and thoroughly investigated, and we will take appropriate action, up to and including termination, to prevent violations of this policy.



QUESTION: I feel that I am being discriminated against by my manager, what do I do?

ANSWER: All Gap Inc. employees should have a work environment that is free from discrimination, harassment or retaliation. If you feel you are being discriminated against by your manager, you should use our Open Door process and speak with your next level manager or Human Resources representative. You can also contact our COBC Hotline.



QUESTION: One of my co-workers frequently makes off-color jokes during meetings that make me uncomfortable. What should I do?

ANSWER: Offensive behavior, including inappropriate jokes, is not tolerated. If you are not comfortable raising the issue directly with your co-worker, or this does not work, you should speak to your manager or your Human Resources representative or contact our COBC Hotline.

YOUR WORK ENVIRONMENT

At Gap Inc., we want to do more than just follow the law. Working with integrity and treating each other with respect is the foundation of an environment that inspires creativity and delivers results.

ZERO MEANS ZERO: NO DISCRIMINATION OR HARASSMENT

We are committed to providing employees a workplace where they feel respected and appreciated. We have zero tolerance for discrimination, harassment, or retaliation. All employment decisions, including but not limited to hiring, training, advancement, compensation, scheduling, discipline and termination are to be made without regard to race, ethnicity, color, age, gender, gender identity, gender expression, sexual orientation, religion, creed, marital status, pregnancy, genetic information, medical condition, nursing mother status, national origin/ancestry, citizenship, physical/mental disability, military or veteran status or any other basis prohibited by law or Gap Inc. policy ("protected status").

Harassment is unwelcome conduct that creates an intimidating, hostile or offensive environment based upon another's protected status. Any such unwanted and/or unwelcome behavior — whether it is physical, verbal, in person, written, or through email, text messages, social media, or other means — is prohibited. Examples include but are not limited to: use of epithets, slurs or derogatory terms, insults, jokes, offensive remarks, teasing and other verbal, non-verbal, graphic, electronic, or physical conduct.

In addition to the above, "sexual harassment" can include:

- Unwanted sexual advances or propositions
- Offering employment benefits in exchange for sexual favors
- Making or threatening reprisals after a negative response to sexual advances
- Visual conduct: Leering, making sexual gestures, displaying of sexually suggestive objects or pictures, cartoons or posters, electronic display or dissemination of such material
- Verbal conduct: Making or using derogatory comments, epithets, slurs and jokes
- Verbal abuse of a sexual nature, graphic verbal commentaries about a person's body, sexually degrading words used to describe a person, suggestive or obscene letters, notes or invitations
- Physical conduct: Touching, assault, impeding or blocking movements

How to Report a Concern:

We cannot help resolve a discrimination or harassment problem unless we know about it. It is everyone's responsibility to share their concerns so the appropriate steps can be taken to resolve the issue. If you feel you have been subject to discrimination or harassment or you have seen it in the workplace, please report it promptly to your manager, Human Resources, Global Integrity or the COBC Hotline. Every complaint will be fairly, promptly and thoroughly investigated. A reported concern will be kept confidential to the extent possible, and disclosure of information will be limited to persons only on a "need to know" basis. All employees are expected to fully cooperate with investigations related to Zero Means Zero Policy violations. Failure to cooperate may result in discipline, including termination. If any employee is found to have violated the Zero Means Zero Policy, we will take appropriate corrective action, which may include termination.



QUESTION: I have a concern about something my manager is doing that I believe is a violation of our COBC. What do I do? I am afraid reporting my concern will affect my performance evaluation.

ANSWER: With our Open Door process, your manager would typically be the first place to raise your concern. However, since your concern is with your manager's behavior, you should contact your next level manager, Human Resources representative or the COBC Hotline. Please know that retaliation for raising COBC concerns is not tolerated.

HEALTH AND SAFETY

We are committed to providing a safe and healthy working environment for employees, customers, contractors and vendors.

Zero Tolerance for Workplace Violence:

Gap Inc. has zero tolerance for workplace violence. Any act or threat of physical violence, including intimidation, harassment, and/or coercion by any employee or non-employee that involve or affect our employees, the Company, or Company property will not be tolerated and are expected to be reported immediately. Acts or threats of violence include conduct that is determined to be sufficiently severe, offensive, or intimidating, such that it creates an abusive or hostile work environment for one or more employees.

Drugs and Alcohol Policy:

You may not use, sell, possess, purchase or transfer illegal drugs — or sell, transfer or distribute personal prescription drugs — on Gap Inc. premises, in company vehicles or during work hours. You also may not be under the influence of any substance during work hours that impairs your ability to work safely or that creates a risk to your own safety, the safety of others, or company property.

You are not permitted to drink, or be under the influence of, alcohol during work hours or on Gap Inc. premises with one exception: If you are of legal drinking age, you may drink alcohol at company-sponsored functions that are approved by a Senior Vice President or above.

VENDOR SAFETY GUIDELINES

It is important that our vendors also follow applicable health and safety regulations. Merchandise vendors must also follow the guidelines outlined in Gap Inc.'s Code of Vendor Conduct.



QUESTION: I just need an extra 30 minutes to finish my project. Can I mark my time sheet to end on schedule but continue to work?

ANSWER: If you are a non-exempt (hourly) employee, you must report all time worked, whether authorized or unauthorized, and take the proper breaks and meals required by law or policy in your area. Raise any timekeeping questions you may have with your supervisor or manager to ensure you are recording your time accurately.

RECORDING YOUR TIME

If you are a non-exempt (hourly) employee, you must accurately record your time worked as required by law or policy in your country — whether scheduled or unscheduled, overtime or straight time, authorized or unauthorized. You should let your supervisor or manager know if you are having any problems recording your time.

RECORDING YOUR TIME ACCURATELY

When recording your time, remember that non-exempt (hourly) employees should never:

- Work without pay, including not recording hours for work done remotely
- Fail to report overtime, whether approved or unapproved, including by moving hours from one day to another on a time record so as not to reflect overtime
- Record time for a co-worker or ask a co-worker to record time for you
- Inaccurately record time worked
- Remove correctly recorded hours from a time record

OTHER WORK STANDARDS

Gap Inc. employees are required to follow all applicable laws and regulations regarding meal periods, rest breaks and employment of minors. If you see or suspect any violation of these standards, please talk with your manager or your Human Resources representative.



QUESTION: A production vendor I work with offered to make wedding favors for my daughter's wedding. Is this okay?

ANSWER: No. This would be considered using a business relationship to further a personal interest, which is a conflict of interest and prohibited.



QUESTION: My manager asked me to review bids and recommend a photographer for an upcoming photo shoot. I noticed that one of the lowest bids is from a friend of mine who I know does really good work. What should I do?

ANSWER: You should let your manager know about the relationship, give your manager your unbiased feedback and then remove yourself from the decision-making process to avoid any actual or perceived conflict of interest.

CONFLICTS OF INTEREST

A conflict of interest is when your personal interest or involvement in a situation interferes with your ability to make decisions objectively and act in the best interest of Gap Inc. It is important we avoid activities that create — or even appear to create — a conflict of interest with the company. Even when nothing wrong is intended, the appearance of conflicting interests can hurt your reputation and the company's image.

If you see or suspect a conflict of interest, talk with your manager or your Human Resources representative, email global_integrity@gap.com or contact the COBC Hotline for help.

SITUATIONS YOU MUST AVOID:

- Giving, receiving or soliciting tips, gifts, entertainment, discounts or other personal benefits outside of policy
- Directing business to third parties when you know they are owned or managed by your family members or close personal friends
- Misusing company resources, your position or influence to promote or assist an outside activity, including a second job
- Using business relationships to further a personal interest, including support for charitable organizations
- Holding a significant financial interest in a supplier, competitor or vendor of the company without prior authorization from our Chief Compliance Officer

MAKE SURE TO ASK YOURSELF

If you are not sure if you face a conflict of interest situation, review this checklist:

- Will the activity influence my business decision?
- Will a family member or friend benefit personally from my involvement in this situation?
- If this situation becomes public knowledge, would the company be embarrassed?
- Will my participation in this activity interfere with my ability to do my job?
- Would anyone think it might affect how I do my job?

If the answer is YES or even MAYBE to any of these questions, you may have a conflict of interest and should discuss the situation with your manager, Human Resources or Global Integrity for help.



QUESTION: What should I do if I am given a gift outside of policy?

ANSWER: You should thank the giver for their generosity and politely refuse by letting them know that Gap Inc.'s policy prohibits you from accepting the gift.



QUESTION: A vendor offered tickets to a sporting event to a co-worker and me. We plan to meet the vendor's team at the event. May we accept them?

ANSWER: You may accept the tickets if the retail value of the entertainment is less than \$100 USD (or equivalent) per person and the vendor will attend the event with you.

GIVING OR ACCEPTING GIFTS AND ENTERTAINMENT

It is important to avoid even the appearance of making inappropriate or unethical business decisions. To prevent this situation, we discourage you and your family members from giving, soliciting or receiving gifts and entertainment from anyone doing business with (or wishing to do business with) Gap Inc. If business circumstances appropriately call for the exchange of gifts or entertainment, use good judgment to make sure the exchange does not influence, or appear to influence, your business decisions.

Zero Tolerance:

The following types of gifts and entertainment are absolutely prohibited:

- Gifts exceeding \$100 USD (or equivalent) — gifts include flowers, wine, samples, tickets, etc.
- Entertainment exceeding \$100 USD (or equivalent) — entertainment includes tickets to sporting events, concerts, golf and other events you attend or participate in with the outside individual
- Any solicited gift
- Gifts exchanged in the form of cash or cash equivalents (including gift cards or lai-see/hong-bao of any dollar amount)
- Entertainment that would violate other provisions of the COBC

Some Gap Inc. departments may have more restrictive rules about giving and receiving gifts, so make sure you understand your department's policies before accepting or giving any gifts.

ASK YOURSELF

Regardless of value, before giving or accepting any gift or entertainment, always consider:

- Is the exchange intended to influence business negotiations?
- Will the exchange appear to others to influence business negotiations?
- Will the exchange result in any special or favored treatment?
- Will my participation in the activity reflect poorly on Gap Inc.?

If your answer is YES to any of the above, do not participate in the exchange.

A few exceptions when it comes to gifts:

Business meals:

As long as they are infrequent and not extravagant, business meals are not considered gifts or entertainment, and may be accepted. However, it is critical that any business meal does not create a sense of obligation or result in favored treatment with a vendor or business partner.

Non-cash holiday gifts:

As long as you share them with your department, you are allowed to accept holiday gift items such as gift baskets, cookies, chocolates, flowers, moon cakes, Ochugen and Oseibo gifts, or other such non-cash gifts, even if they exceed the \$100 USD (or equivalent) gift limit.

Third-party trainings:

With prior approval from Global Integrity, you may accept a vendor's offer to pay for your registration fee at a conference or training. Travel, lodging and other expenses related to the activity must be covered by Gap Inc. unless you are participating as a speaker.

HIRING FAMILY AND FRIENDS

Even if you are extremely careful, working directly with your spouse, partner, relative or friend can create an actual or perceived conflict of interest. You must consult with your manager and Human Resources before hiring or doing company business with relatives, friends, spouses or life partners. Prior approval from the Chief Compliance Officer and your Vice President or above is required if the person would report into you or be in your chain of command (except in the stores, where Human Resources will determine the appropriate escalation path). Of course, under no circumstance may you pressure others into hiring your relatives, friends, spouses or life partners as a company employee, supplier, vendor or landlord.

MAKE SURE TO ASK YOURSELF

If working with a family member or friend, or if a family member or friend is seeking to do business with Gap Inc., consider:

- Would there be a direct reporting relationship or is this person in your chain of command?
- Would either of you provide input on the other's performance or career?
- Are you involved in the hiring or bid process involving this person?

If you answered YES to any of these questions, you must talk to your manager or Human Resources representative.



QUESTION: Due to an organizational change, I am now in a direct working relationship with a peer that I've been dating. We don't report to each other. Is this okay?

ANSWER: Employees who find themselves in an intimate relationship or close friendship must continue to use tact and sensitivity to ensure that the relationship does not negatively impact the workplace, regardless of their reporting relationship. Avoid open displays of affection, personal discussions or arguments, favoritism or any conduct which creates an uncomfortable work environment for others.



QUESTION: Can I be social media friends with associates I supervise?

ANSWER: You should use good judgment when it comes to communicating with other employees on social media websites. Developing personal relationships with associates you supervise can distort the lines between work and personal life, which can potentially create a real or perceived conflict of interest and/or make it difficult to remain fair and objective in your decision making at work. If the friendship develops into an intimate relationship, you must notify your next level manager or human resources manager.

HANDLING PERSONAL RELATIONSHIPS AT WORK

We recognize and respect your rights to socialize and pursue personal relationships with your co-workers. You should use good judgment to make sure these relationships don't negatively impact your job performance, ability to supervise others or work environment.

Employees who find themselves in an intimate relationship or friendship should use tact and sensitivity to make sure they are not creating an uncomfortable work environment for others. Favoritism, open displays of affection, and business decisions based on emotions or friendships — rather than on the best interests of the company — are examples of inappropriate conduct.

Personnel decisions can become difficult if you supervise someone you are romantically involved with, living with or related to — leading to a possible real or perceived conflict of interest. If you are related to, dating, living with, or romantically involved with someone in your reporting line, you must inform your manager or Human Resources representative immediately. For purposes of this policy, a reporting line exists where you have control or influence over another employee's conditions of employment (i.e., salary, hours worked, shifts, etc.) whether or not there is a direct reporting relationship. For example, if you supervise the supervisor of the employee you are related to, dating, living with, or romantically involved with, that would be considered in your reporting line. Or, if you can influence the work hours or schedule of the employee you are related to, dating, living with, or romantically involved with, that would be considered in your reporting line even if the employee reports to someone other than you.

This policy applies not only to existing relationships, but also where an organizational change or store move puts you in the same reporting line as defined above or in a position of influence.

WORKING OUTSIDE OF GAP INC.

You are required to get the approval of your supervisor and Human Resources before accepting another job or working outside of Gap Inc. You also need written approval from the Chief Compliance Officer before working for any Gap Inc. supplier, vendor, competitor or landlord.

Always remember that you may not use any company resources (time, equipment, staff, facilities, etc.) to support any outside work.

Exception:

If you work in a store or distribution center and do not supervise other employees, you are pre-approved to work for other employers (including retailers) as long as the work does not interfere with your Gap Inc. responsibilities or schedule.

BOARD SERVICE

For-profit organizations:

You need approval from the Chief Executive Officer and Chief Compliance Officer before serving as a director or officer of any other for-profit company. And note, you may not serve as a director or officer of a Gap Inc. competitor, potential competitor or a company with a significant line of products that compete with those offered by Gap Inc.

Non-profit organizations:

We encourage you to serve as a director, trustee or officer of a non-profit organization on your own time. However, if you are representing Gap Inc., you must inform the Chief Compliance Officer. If you serve as a director or officer of a non-profit organization on your own time, always remember that you may not use company resources to support any activity of the non-profit organization.

OUR GLOBAL BUSINESS

Our COBC reflects our commitment to deliver results with integrity and work to the highest ethics and compliance standards. Putting our COBC into practice means taking responsibility for our actions and creating with quality, every time.

PRODUCT INTEGRITY

We take pride in providing the highest quality products possible. In addition to meeting our own internal quality standards, our products must be produced, tested, packaged and labeled in full compliance with applicable laws.

LOCAL LAWS AND LOCAL BUSINESS PRACTICES

- If a local law conflicts with our COBC, you should follow the law
- If a local business practice conflicts with our COBC, you should follow the COBC

If you have a question about what is the right thing to do, contact Global Integrity at global_integrity@gap.com or the COBC Hotline.

International trade regulations

If you are involved with importing or exporting goods among various countries, you are required to understand and follow relevant legal requirements. If you have questions about import/export requirements or other international trade issues, please contact the Legal department to avoid potentially breaking the law (see Resources on page 20 for contact information).

DOING WHAT IS RIGHT WHEREVER WE WORK: APPLICABLE LAWS

We realize there are differences in local laws and practices in different countries.

Sometimes our COBC may go above and beyond what is required by law. Because we are committed to meeting the highest standards of business conduct wherever we do business, we all must follow all aspects of the COBC, even if it is not required by local laws.

There may be country-specific laws that are not addressed by our COBC, but are included in other Gap Inc. policy manuals. Make sure you know and follow all laws and policies that relate to your job.

There is never a question that we follow the laws of the countries where we do business. Not following the law may result in corrective action (including termination), recovery of damages and criminal charges.



QUESTION: My store is seeking a permit from the local authority. My store manager suggests we offer a VIP merchandise discount to the head of the authority. Is this acceptable?

ANSWER: No. The COBC prohibits an employee to provide gifts of any value to government officials. Offering the head of the authority, or any government official, a VIP merchandise discount can appear to be intended to influence the authority.

Anti-Boycott policy

By law, Gap Inc. employees and agents may not support or cooperate with an unsanctioned boycott of another country that is friendly to the United States. The company must report any information about, or request to support, a boycott to the U.S. government. You could receive this type of request in a bid invitation, purchase contract, letter of credit or verbally. If you learn of a boycott of another country that is “friendly” to the United States, contact the Legal department (see Resources on page 20 for contact information).

BRIBES AND IMPROPER PAYMENTS (ANTI-CORRUPTION)

Giving bribes, kickbacks or other improper cash payments (or anything else of value) to government officials, civil servants or anyone else to influence decisions and/or services by the government is prohibited and illegal under the U.S. Foreign Corrupt Practices Act (FCPA) and similar international anti-bribery laws. This includes direct or indirect offers or promises of payment. Even if bribery seems to be an accepted local practice in a country, it is against the law and Gap Inc. employees are prohibited to engage in this practice. As a publicly traded company, we must strictly comply with the Company’s Anti-Corruption policies and related procedures, such as the Anti-Corruption Due Diligence process, and the FCPA and local anti-bribery laws. Failure to comply can result in high corporate fines, legal action and imprisonment of individuals, as well as harm to our company reputation.

Gap Inc. strictly prohibits any payment made for convenience or to facilitate or expedite performance of routine governmental functions, except for services where a government issued receipt is provided. For example, you cannot pay to avoid a two hour wait in line for a government service or approval. If you become aware of a potential violation of any anti-bribery law, including making a facilitation payment, contact Global Integrity at global_integrity@gap.com immediately. Likewise, contact Global Integrity if a government official ever solicits or requests a bribe or kickback.

MAKE SURE TO ASK YOURSELF

Are any of these red flags present?

- Doing business in a country that has a reputation for corruption
- Unreasonably high fees are being requested
- Unusual payment methods, such as requests for payments in cash
- Lack of transparency in expense or accounting records
- Deliverables that sound too good to be true

COMPETITION LAWS (ANTI-TRUST)

Many of the countries where we do business have competition laws, or “anti-trust” laws. These laws reinforce our own standards — it is not business at any cost, and everyone needs to be able to compete fairly in a free market. These laws generally prohibit business practices that interfere with competition, including price fixing, or allocation of either markets or vendors.

Gap Inc. employees and directors are required to comply with our Competition Law Policy and local laws. Any employee who violates this policy may be subject to disciplinary action, including termination, significant monetary damages or fines, and even imprisonment. Additionally, Gap Inc. can be prosecuted and fined millions of dollars, may have to pay damages and attorneys’ fees, and could lose shareholder confidence and public trust as a result of competition law violations. Read the full policy on Gapweb.

If you have any concern about a violation of competition laws by the company, an employee or competitor, contact the Legal department (see Resources on page 20).

MAKE SURE TO:

- Review Gap Inc.’s Competition Law Policy for more details on these laws and examples of prohibited activities
- Consult with Gap Inc.’s Legal department before beginning any discussions or attending any meetings with competitors
- Use caution in all activities and discussions at trade associations, trade shows and similar joint endeavors that involve competitors
- Contact Gap Inc.’s Legal department to report any activity by employees or competitors that you believe may be inappropriate

AND DO NOT:

- Talk to a competitor about prices, marketing practices, other competitors, vendors, market allocation, or geographic regions
- Try to influence the prices at which franchisees or other third-parties resell our products
- Make any statements or written records, even in jest, that suggest that a proposed course of action will eliminate competition (e.g., “our plan will crush the competition” or “this acquisition would eliminate a competitor”)

FAIR AND HONEST IN OUR BUSINESS DEALINGS

Doing what is right and acting with integrity has always been a fundamental part of our culture. Our employees, customers, and business partners know they can trust Gap Inc. to be fair and honest. This trust is critical. You should always deal fairly with our customers, suppliers, vendors, competitors and fellow employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, falsification, misrepresentation of material facts or any other intentional unfair dealing practice.

INTELLECTUAL PROPERTY RIGHTS

As we expect others to recognize the legal rights we have in our brands and designs, we respect the legal rights of others. You should never make unauthorized copies of material from books, magazines, newspapers, films, videotapes, music recordings, websites, products or computer programs. If you have questions about what materials you can or cannot use, email the Legal department at ip@gap.com.

GOVERNMENT AGENCY COMPLAINTS

Occasionally, an applicant, customer, or current/former employee may file — or threaten to file — a complaint against Gap Inc. with the government. If you are contacted about a government complaint, immediately contact the COBC Hotline. Neither your supervisor nor the company are permitted to take any action against you for making or reporting a government complaint.

GOVERNMENT REQUESTS FOR INFORMATION

We will always cooperate appropriately with proper government requests or investigations. If you are asked by a government official to provide company information (either written or verbally) for a government investigation — or if a government representative visits your workplace asking for company records, documents or other information — notify the Human Resources department or Legal department (see Resources on page 20 or read the Government Response Plan on Gapweb). You should always give truthful, accurate information, and never try to obstruct, influence or impede the request for information. You also should not alter, falsify, mutilate, cover up, dispose of or destroy any documents or records related to a government request, investigation or legal proceeding.

PROTECTING OUR ENVIRONMENT

Gap Inc. is committed to minimizing the negative impact of our business activities on the environment. All employees are responsible for complying with applicable environmental laws and Company policies.



QUESTION: How should I dispose of documents that contain confidential or personal information?

ANSWER: Use a locked disposal bin or shredder. Do not use regular recycling bins for these materials.



QUESTION: I am really excited about my brand's upcoming advertising campaign. May I give my friends and family members details about the campaign?

ANSWER: No. Unannounced advertising campaigns are confidential information and may not be disclosed outside of the company.



QUESTION: My laptop was stolen, but I am not sure if there was any confidential or personal information on it — what should I do?

ANSWER: All missing laptops must be reported to Corporate Security.



QUESTION: I received a call from a local charity asking for a list of the names and addresses of employees at my store in which I work. May I share this information?

ANSWER: No. Sharing Gap Inc. employee data violates company policy.

PROTECTING INFORMATION AND OUR REPUTATION

We each have a responsibility to protect Gap Inc.'s assets, both intangible assets, which include our brands, reputation, confidential information, and personal information about our customers, employees, and others, and physical assets, such as merchandise, equipment, and computers.

SAFEGUARDING CONFIDENTIAL AND PERSONAL INFORMATION

From time to time, you may have access to, or the ability to access, non-public, confidential information about our company, such as unannounced product information or designs, business or strategic plans, financial information, organizational charts, and other materials.

You may also have access to personal information about co-workers, customers, consultants, vendors, or other individuals. Personal information is any information relating to an identified or identifiable individual, such as names, addresses, email addresses, telephone numbers, government identification numbers (such as Social Security numbers), employee ID numbers, and credit card or bank account information. Personal information may include race, gender, age, sexual orientation, religion, medical condition, and similar information. It can also include computer and mobile device identifiers, customer transaction history, employment history, and demographic information.

We are each responsible for protecting and securing Gap Inc.'s confidential and personal information in accordance with our policies and applicable laws, both while we are employees and after our employment ends. Failure to do so may damage our relationships with employees, customers, and suppliers and our company reputation and could result in legal liability. Unauthorized use, disclosure, or any action impacting the confidentiality of the information may lead to disciplinary action, including termination.



QUESTION: I just received an email from Gap Inc. HR with a hyperlink to a survey, saying I can claim a free gift card if I participate. Should I click on the link?

ANSWER: No. Never click on a link or attachment in an email unless you are certain it is genuine, even if the sender appears to be someone at the company. Always verify the sender's email address. If the email is suspicious, delete it.



QUESTION: What do I do if I do not know if information I have access to is confidential or personal information?

ANSWER: Email privacy@gap.com.

KEEPING GAP INC.'S SYSTEMS SECURE

You may have access to Gap Inc. systems and networks as part of your work, including email, shared drives, laptops, mobile devices, and software applications. We each have a responsibility to use company technology appropriately and to keep our systems secure from unauthorized access. Data breaches and cybersecurity incidents can happen in many ways, including the loss of a laptop, sharing passwords, connecting to an unfamiliar WiFi network, downloading malicious software, and other compromises of company systems and security measures.

MAKE SURE TO:

- Only share confidential and personal data in accordance with Gap Inc. policies
- Share confidential or personal information only with co-workers who need to know the information to do their jobs
- Keep your laptop and other devices secure at all times
- Report any suspected inappropriate use or disclosure of confidential or personal information by contacting Corporate Security, using the Open Door process, or contacting the COBC Hotline
- Report any suspected unauthorized access or breach of company systems or networks to Gap Inc.'s 24/7 Corporate Security Operations Center

AND DO NOT:

- Use confidential or personal information unless there is a legitimate business purpose
- Use confidential or personal information for your own benefit or the benefit of anyone else
- Share confidential or personal information with anyone outside the company without an appropriate agreement approved by the Legal department
- Discuss confidential or personal information in public, including on social media
- Share your passwords with anyone
- Click on links or files in an email if you are unsure whether it is genuine or connect your device to unknown networks

Personal information should only be collected, stored, transmitted, accessed, used, and shared in accordance with Gap Inc. policies and applicable laws. You must consult with the Privacy and Information Security teams before implementing any new processes or technologies that collect or use personal information.

We also need to protect the confidential and personal information of other companies. For example, you should never take or use confidential or personal information from a previous employer. You also should not ask for such information from another company's employees or suppliers.

MATERIAL INFORMATION AND INSIDER TRADING

You may become aware of important company information before it has been made available to the public. This information is called “material information” when it could influence a decision to buy or sell a company’s stock. Material information can include financial information (margins, earnings, sales, and inventory), significant proposed acquisitions or management changes, planned dividends or stock splits or anything else that could affect the stock price of Gap Inc. or another company.

ASK YOURSELF

In deciding whether something is material information, consider if the information makes you think of buying or selling the stock of Gap Inc. or another company. If the answer is YES, it would likely have the same effect on others and is probably material information.

Trading on material information before it has been made public, also called “insider trading,” is illegal and unethical, and can have severe consequences. The U.S. Securities and Exchange Commission and similar agencies are authorized to bring a civil lawsuit against anyone who trades on inside information (or who provides another person with inside information) and also against the company. Insider trading is also a crime subject to criminal penalties, including jail terms.

You are not allowed to buy or sell the stock (or other securities) of Gap Inc. or another company when you are aware of material information that has not been made public. You also are not allowed to share that information with others (other than as required to do your job), or advise them to buy or sell the company’s stock until the information has been made public.

Once material information has been fully disclosed to the public, you may trade in the company’s stock. Adequate public disclosure requires that the information be widely disclosed (such as to the national wire services through a press release) and that a sufficient period of time elapse for the information to be effectively disseminated. While there are no formal rules around what is a sufficient period of time, this generally means at least one full trading day after the information was widely disclosed.

If you are unsure whether information is material or has been released to the public, contact the Global Equity Administration department before trading (see Resources on page 20).

MEDIA INQUIRIES

Our Corporate Communications department handles media inquiries for Gap Inc. Per our company media policy, employees may not speak to reporters on behalf of Gap Inc. unless authorized. If you talk directly to reporters without first going through Corporate Communications, you risk providing incorrect information, revealing proprietary strategies or damaging our company’s reputation. Instead, direct all media inquiries to the Corporate Communications team (see Resources on page 20 for contact information).

FINANCIAL INTEGRITY

Accurate business records are essential to managing a successful company and required by law. Every employee is responsible for making sure all company records, information and accounts are clear, truthful and accurate. For example, your expense reports, time records, payments and other transactions must be correctly recorded, accounted for and approved.

As a public company, it is critical that we disclose and report company information, including our financial results and financial condition, in a full, fair, accurate, timely and understandable way. All employees must comply with company policies, procedures and controls.

Accounting and financial reporting of transactions and forecasts must follow Gap Inc.'s accounting policies as well as all generally accepted accounting principles and laws.

If you have any concerns about the company's financial controls, accounting, financial reporting or auditing, contact global_integrity@gap.com or the COBC Hotline.

MANAGING COMPANY INFORMATION

Gap Inc. generates a large volume of electronic and paper records and information every day. The records you work with must be managed in accordance with our Records Compliance Policy and retained for the time periods identified in the Records Retention Schedule prior to being destroyed. In the event you receive a hold notice from Legal or Tax for litigation, audit, or government investigation, applicable records will need to be held beyond their normal retention periods and must not be altered or destroyed until the hold has been rescinded. Also, records and artifacts of heritage value should be transferred to the Corporate Archive.

COOPERATING WITH AUDITS

We all must cooperate fully with our internal and external auditors. You must not take any action to coerce, manipulate, mislead or fraudulently influence any public accountant engaged in an audit or review of Gap Inc.'s financial statements.

COMPANY PROPERTY

Gap Inc. property (for example, merchandise, samples, supplies and equipment) should be used only for business purposes and not for personal use. Taking or using company property of any value for personal purposes without permission is stealing. This includes samples (read the Samples Management Policy for more information on how to handle samples).

Gap Inc. property may never be used for illegal purposes. You are prohibited from doing anything that involves fraud, theft, embezzlement or misappropriation of company property. If you suspect that activities in a store, distribution center, or other facility are resulting in financial losses to the company (for example, stealing), talk with your manager or contact the COBC Hotline.



TRADEMARKS AND COUNTERFEIT MERCHANDISE

Our trademarks (such as Gap, Banana Republic, Old Navy, Athleta, and Intermix) are among our company's most valuable assets. As our company becomes better known worldwide, we encounter increasing problems with "pirates" who sell counterfeit merchandise or use our trademarks without permission. Our vendors are also prohibited from "selling off" or improperly distributing any merchandise bearing our trademarks to anyone without our consent. You should promptly report instances of sell-off or counterfeit merchandise as well as other unauthorized uses of our trademarks to the Legal Department at ip@gap.com.

BANANA REPUBLIC



WHAT YOU SHOULD YOU DO IF YOU SEE SUSPECTED SELL-OFF OR COUNTERFEIT MERCHANDISE OR UNAUTHORIZED USE OF COMPANY TRADEMARKS.

If you find merchandise with our trademarks displayed on products, labels, hang tags, price tags, or packaging in a location other than a company-owned, franchise or authorized wholesale store or website, please report it to the Legal Department at ip@gap.com. Include the following information:

- Name and address or location of the store or website
- Estimated number of units being offered for sale, including brand(s) and product types
- Photographs of store fronts, signs, or advertisements, or website screenshots

If you see large volume sales of sell-off or counterfeit merchandise in a location that would be difficult for someone to return to, you should also:

- Buy a sample of each type of merchandise (for example, a shirt and a pair of jeans). You will be reimbursed for these expenses
- Collect business cards or promotional material

If you see stores or websites that copy our brands' look and feel or use labels or advertisements with our brands' distinctive lettering or logo styles, report it to the Legal Department at ip@gap.com.

UNDERSTANDING POLITICAL GUIDELINES

We encourage employees and Directors to get involved with issues that are important to our business and community. However, political activity is carefully regulated by law, and there are strict guidelines and prohibitions against employees participating in political activity on behalf of Gap Inc. For that reason, all political activity on behalf of the company must be initiated or approved in advance by Government Affairs (see Resources on page 20 for contact information).

POLITICAL ACTIVITIES

Your personal political activities must be done on your own time, with your own resources. Out of respect for others, you must not promote any personal political views or beliefs (including by posting or distributing notices or other materials) on Gap Inc. premises. You also should not suggest that you speak for the company or that Gap Inc. supports your personal views.

POLITICAL CONTRIBUTIONS

Gap Inc. provides eligible employees who are U.S. citizens with the opportunity to contribute to the Gap Inc. Political Action Committee (GPAC). The GPAC is a separate legal entity funded solely by voluntary contributions from eligible employees and Directors. All GPAC contributions are made in accordance with U.S. laws and regulations governing political action committees. You are not permitted to make direct financial contributions to any political candidate on behalf of Gap Inc.

LOBBYING

Lobbying is generally defined as contact with elected officials regarding legislative or regulatory issues impacting Gap Inc. Because we are required to follow strict reporting requirements around lobbying, the Government Affairs team must approve any lobbying activities on behalf of the company, including retaining an external lobbyist or lobbying firm.



RESOURCES

LEARN MORE ABOUT OUR POLICIES BY GOING TO [Gapweb > Corp Services > Global Integrity](#)

For specific questions about Gap Inc.'s Code of Business Conduct, other policies or to voice any concerns:

- See contact information below,
- Email Global Integrity at global_integrity@gap.com, or
- Contact the **COBC Hotline** online at speakup.gapinc.com or call 1-866-GAP-CODE (1-866-427-2633).

QUESTIONS ABOUT	CONTACT	CONTACT INFORMATION
Boycotts	Legal	legal@gap.com
Bribes or Improper Payments	Global Integrity	global_integrity@gap.com
Competition Laws	Legal	legal@gap.com
Confidential Information and Privacy	Privacy	privacy@gap.com
Conflicts of Interests (gifts, entertainment, working with friends and family)	Global Integrity	global_integrity@gap.com
Corporate Archive	Corporate Archive	corporate_archive@gap.com
Discrimination, Harassment or Retaliation	Your manager, human resources or Global Integrity	global_integrity@gap.com
Government Requests for Information	Your manager, human resources or Legal	legal@gap.com
Insider Trading or Material Information	Global Equity Administration	global_equity_administration@gap.com
Intellectual Property	Legal	ip@gap.com
International Trade Regulations	Legal	legal@gap.com
Lost/Stolen Laptops or Company Devices	Corporate Security	corporate_security@gap.com
Media Inquiries	Corporate Communications	press@gap.com
Phish Email	Information Security	reportphish@gap.com
Political Activities	Government Affairs Gap PAC	gap_inc_govt_affairs@gap.com gap_pac@gap.com
Records Management	Records Compliance	records_compliance@gap.com
Trademark Violations	Legal	ip@gap.com
Use of Third-party Materials	Legal	ip@gap.com
Vendor Conduct	Global Sustainability	global_sustainability@gap.com

Over time, new policies will need to be written and old ones revised. While we reserve the right to make these changes without notice, we will try to let you know about any changes affecting your employment as soon as possible.

The provisions of this COBC may only be waived by Gap Inc.'s Chief Compliance Officer, and, in the case of executive officers, directors and our Corporate Controller, by our Board of Directors or a Board Committee. Any waiver of the COBC for an executive officer, director or our Controller will be promptly disclosed as required by law or stock exchange regulation.



