

# CODE OF CONDUCT

# EXPRESS



**“DO THE RIGHT THING  
AND DO THINGS RIGHT”**

# THE EXPRESS CODE OF CONDUCT

“Do The Right Thing and Do Things Right”... these are words we live by at Express and a principle that guides us to act with the highest standards of integrity in all that we do. No one sets the bar higher than we do for ourselves, and we understand that how we achieve results is as important as the results themselves.

Our Code of Conduct helps us to understand and put into practice what it means to “Do The Right Thing and Do Things Right.” It sets forth the ethical and legal responsibilities we share and what is expected of us at Express. Express also has policies and procedures that address some of the issues discussed in the Code of Conduct in greater detail, and those apply as well. Our Code of Conduct cannot, of course, anticipate every situation that might come up. If you ever have a question about what is expected of you or ever think that Express or any Express employees are falling short of our commitment to the “Do the Right Thing and Do Things Right” speak up... we want and need to hear from you.

This Code of Conduct applies to all employees (referred to as “Associates” or “you”) and directors of Express, Inc. and its subsidiaries (together, the “Company” or “Express”).

# OUR RESPONSIBILITIES UNDER THE CODE OF CONDUCT

## ASSOCIATES

As Associates, we each have a responsibility to:

- Understand and comply with the letter and spirit of the principles in our Code of Conduct;
- Seek guidance if we are unsure of what is required or expected of us; and
- Report violations of the Code of Conduct, including violations of applicable laws, regulations, and Company policies using any of the methods described at the end of the Code of Conduct.

No Associate will be retaliated against for reporting a violation or suspected violation of the Code of Conduct in good faith. Any Associate who does not comply with the Code of Conduct will be subject to discipline up to and including termination.

## MANAGERS AND SUPERVISORS

If you are a Manager or supervisor, you have even greater responsibilities and are expected to:

- Lead by example;
- Help other Associates understand and comply with the Code of Conduct;
- Help ensure that Associates who report to you complete all required training;
- Help other Associates understand how to report violations or suspected violations of the Code of Conduct and that there will be no retaliation for doing so;
- Help ensure that there is no retaliation against Associates who raise concerns;
- Take prompt and effective action where appropriate; and
- Seek guidance when needed.

## BOARD OF DIRECTORS

Members of the Board of Directors are expected to promote ethical behavior and lead our Company according to our Code of Conduct.

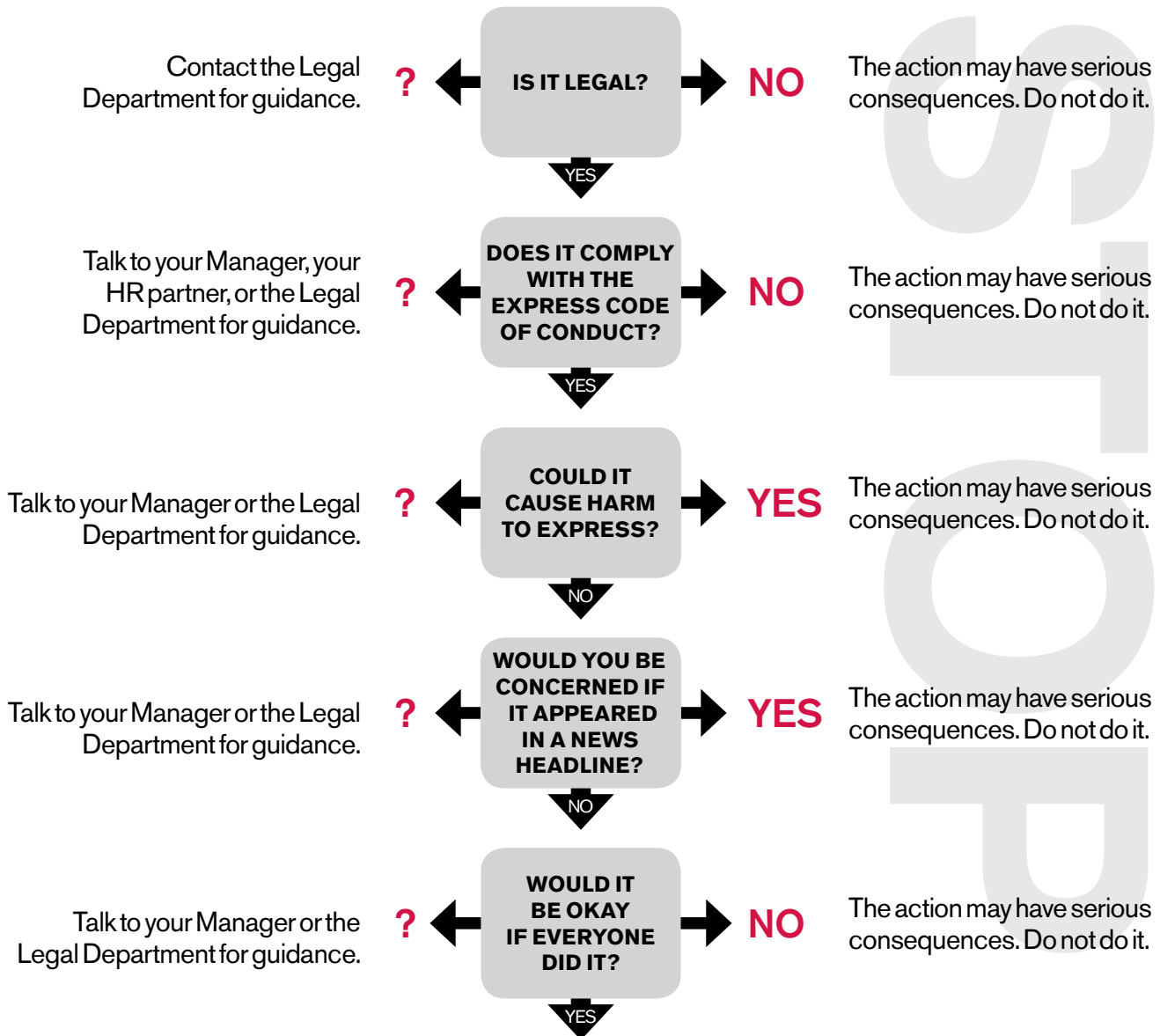
*KNOW AND FOLLOW*  
**THE CODE**

*NOT SURE WHAT IS  
EXPECTED OF YOU?*  
**ASK!**

*THINK WE ARE NOT  
LIVING UP TO THE CODE?*  
**SPEAK UP!**

## CODE OF CONDUCT DECISION GUIDE

We know that there will be times when you are faced with a situation where you aren't sure what it means to "Do the Right Thing and Do Things Right." When you are faced with one of these situations, please use the Decision Guide below to help you:



THE DECISION TO MOVE FORWARD APPEARS APPROPRIATE.

# OUR RESPONSIBILITIES TO OUR CUSTOMERS

## EXCELLENT CUSTOMER SERVICE FOR ALL CUSTOMERS

All of our customers are entitled to excellent customer service; and each of us is expected to act with the highest standards of respect, courtesy, integrity and ethics in our interactions with our customers.

Even if you do not interact with customers, you must be aware that the decisions you make and the work you perform ultimately affects our customers. We do not tolerate inferior treatment of our customers based on race, color, religion, gender, national origin, citizenship, age, disability, sexual orientation, military or veteran status, marital status, or any other characteristic protected by law.

## SAFE PRODUCTS AND STORES

We are committed to offering merchandise that complies with applicable product safety laws in a safe and healthy store environment. If you become aware of any defective product or other issue that could pose a health or safety risk to our customers, you are required to report the matter immediately.

## HONEST COMMUNICATIONS

We are committed to the truthful and accurate communication of information about our merchandise. Our advertising, promotions and other communications with customers will be honest and factual, not misleading or deceptive.

## PRIVACY

We recognize that our customers trust us with their personal information. Preserving that trust requires that we respect and protect the privacy and security of personal information of our customers and collect, use, and access the personal information of our customers only as authorized by our Company policies, including our privacy policies, and applicable data protection laws.



# OUR RESPONSIBILITIES TO EACH OTHER

## RESPECTFUL, POSITIVE, AND INCLUSIVE WORK ENVIRONMENT

Each of us is expected to do his or her utmost to cultivate a respectful, positive, and inclusive work environment that values diversity and is free of harassment and unlawful discrimination of any kind. Together, we can ensure that all Associates have an opportunity to reach their potential and contribute to the success of Express.

## EQUAL OPPORTUNITY

Our hiring and other employment-related decisions are based solely on merit and without regard to race, color, religion, gender, national origin, citizenship, age, disability, sexual orientation, military or veteran status, marital status, or any other characteristic protected by applicable law.

## NO HARASSMENT

We prohibit all harassment, including harassment based on race, color, religion, gender, national origin, citizenship, age, disability, sexual orientation, military or veteran status, marital status, or any other characteristic protected by applicable law. Harassment is any unwelcome conduct that creates an intimidating or offensive work environment, and can include physical actions, spoken or written remarks, pictures, or videos.

Sexual harassment is any unwelcome conduct of a sexual nature when: (1) submission to or rejection of the conduct is made explicitly or implicitly a term or condition of employment, or (2) the conduct substantially interferes with an individual's employment or could create an intimidating, hostile, or offensive work environment. Sexual harassment may include, for example, physical actions, spoken or written remarks, pictures, or videos.

*I feel that I'm being discriminated against by my Manager, what should I do?*

*We expect all Associates to work in an environment that is free from discrimination, harassment and retaliation from anyone. 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 or report the matter through our Ethics Hotline. Refer to the end of our Code of Conduct for information on our Open Door process and reporting a matter through the Ethics Hotline.*

## SAFE AND HEALTHY WORK ENVIRONMENT

Certain safety laws and standards and Company policies are in place to ensure that each of us enjoys a safe and healthy work environment. It is up to all of us to uphold these laws, standards and policies, and to follow any safety guidelines specific to our jobs. If you become aware of any conditions or conduct that may threaten the safety of our workplace, you are expected to report the matter immediately.

### **NO VIOLENCE**

Violence, threats of violence, and intimidation are not allowed in our workplace. We will not tolerate any threatening behavior, even if made in a seemingly joking fashion.

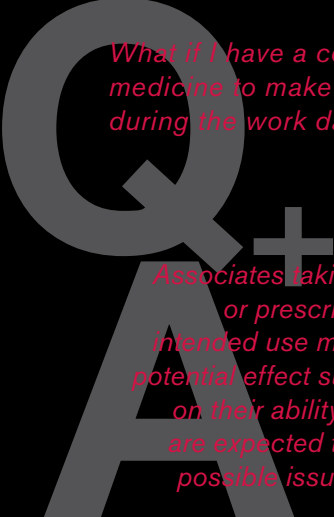
It is important to remember that violence, threats of violence, and intimidation may also arise out of non-work situations, for example, domestic abuse or relationship breakups. These issues may impact our workplace, including your safety and the safety of other Associates and our customers. We all play a critical role in maintaining a safe work environment. You are expected to immediately report any violence, threats of violence, intimidation, or other behavior that has or could potentially result in harm to Associates, customers, or others in our workplace.

Possession of weapons, explosives, firearms, and other dangerous or hazardous tools or substances is prohibited on Company property and at Company sponsored events without proper authorization.

### **DRUG AND ALCOHOL FREE WORK ENVIRONMENT**

Drugs and alcohol can impair judgment in the workplace and can affect everyone's safety. For that reason, we must work free from the effects of alcohol, illegal drugs, and the adverse effects of any other legal substances.

We must not use, possess, purchase, distribute, or be under the influence of illegal drugs on Company premises, in Company vehicles, or during work hours. We are also not permitted to consume or be under the influence of alcohol on Company premises, in Company vehicles, or during work hours, except that if you are of legal drinking age, you may drink alcohol at certain Company-sponsored functions that are approved by a Senior Vice President or above. If you choose to consume alcohol at an approved Company-sponsored function, you are expected to drink responsibly, use good judgment, and obey the law, including laws prohibiting drinking and driving, and never drink in a way that leads to impaired performance, inappropriate behavior, or endangers the safety of others.



*What if I have a cold and take cold medicine to make me more alert during the work day?*

*Associates taking over-the-counter or prescription drugs for their intended use must be aware of any potential effect such drugs may have on their ability to work safely, and are expected to communicate any possible issues to their Manager.*



## SAFEGUARD ASSOCIATE PERSONAL INFORMATION

We strive to safeguard the private personal information of all of our Associates. During the course of employment with Express, Associates may provide sensitive personal, medical, and financial information to Express. Additionally, some of us may have access to information regarding other Associates' salaries, performance reviews, disabilities, leaves of absence, and other sensitive information. We may only use this information for relevant and appropriate business purposes; and we must not share this information with anyone inside or outside the Company who does not need to know it. If your job entails having access to this type of information, you must take precautions to keep the data private in accordance with Company policies and the law.

*I received a call from an individual outside the Company asking for the start dates, titles, and base salaries of certain Associates. She told me she is working with Human Resources on a benchmarking project, and that it is urgent. I'm not sure what to do.*

*Information about our Associates is confidential and should only be given to those who are authorized to have the information. Never provide this type of information unless you are certain it is appropriate to do so. In this situation, you should confirm this is a legitimate request before providing any information by verifying the request with the Human Resources Department.*



# OUR RESPONSIBILITIES TO THE COMPANY

The relationship between you and Express is built on trust. You are entrusted by Express to perform your duties faithfully, efficiently, and with the best interests of the Company in mind. We must always be diligent in protecting the Company's interests and must not waste the Company's resources, or use them for personal gain.

## PROTECT THE COMPANY'S ASSETS

Each of us is responsible for protecting the Company's assets from loss, damage, theft and misuse. Express' assets include (1) physical assets such as merchandise, equipment, and electronic devices, and (2) intangible assets such as the Express brand and its reputation, Company confidential information, and Company intellectual property. You are expected to immediately report any loss, damage, theft, or misuse of Company assets.



## CONFIDENTIAL INFORMATION

In the course of your work for Express, you may have access to confidential information about Express or others that is not generally available to the public. We refer to this information as “Company confidential information.”

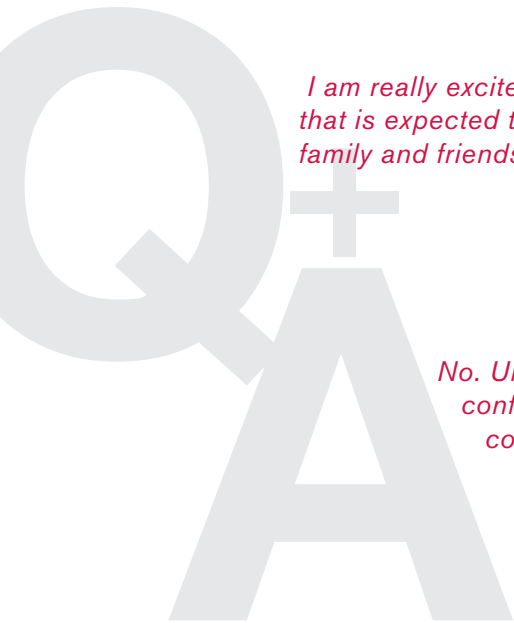
Company confidential information includes, without limitation, financial information, proprietary data, trade secrets, product designs, product plans, inventions, processes, designs, drawings, customer information, employee information, pricing and promotion plans, business plans, and other business information.

Company confidential information is a valuable asset that belongs to Express and we are each responsible for protecting it from unauthorized disclosure. We must use Company confidential information only for legitimate business purposes and must not use it for our personal benefit or the benefit of anyone other than Express. Furthermore, we must only share Company confidential information with others internally or externally on a need-to-know basis and where there is a legitimate business reason for doing so.

Company confidential information may not be shared with anyone outside of Express unless proper authorization has been obtained in accordance with Company policies, and such third party has entered into a non-disclosure agreement approved by the Legal Department. From time to time we receive confidential information of third parties that we have received under non-disclosure agreements and our obligations to protect Company confidential information extend to this confidential information as well.

Please also remember that our obligations to protect Company confidential information as described in this Code of Conduct continue even after we are no longer employed by Express. You are required to return all materials containing Company confidential information on or before your last day with Express.

At Express, we also respect the legal rights of other companies relating to their confidential information. Accordingly, you should never take or use confidential information or materials from a previous employer or one of our competitors.



*I am really excited about a new product line the Company is planning to introduce that is expected to generate significant sales. May I share that information with my family and friends?*

*No. Unannounced projects the Company is working on must be kept confidential. Furthermore, Company financial information is always confidential information until publicly announced. If you are ever in doubt as to whether information is confidential, you should discuss with your Manager prior to sharing it with anyone.*

## INTELLECTUAL PROPERTY

We all share a responsibility to protect Company intellectual property. Express' intellectual property includes, without limitation, trademarks, copyrights, patents, trade dress, trade secrets, and inventions. Our trademarks are among Express' most valuable assets, and we expect our Associates and business partners to protect them. Any use of the Company's trademarks must be approved in accordance with Company policy.

From time to time we may encounter counterfeit merchandise or others who are selling merchandise under our trademarks. We may also find that a vendor of ours has improperly distributed or sold merchandise bearing our trademarks. You are expected to immediately report any instances of unauthorized sell-off or counterfeit merchandise as well as any other unauthorized uses of our trademarks that you become aware of.

Just as we expect others to recognize the legal rights we have in our brands and designs, we also respect the intellectual property rights of others. Inappropriate use of others' intellectual property may expose the Company and you to criminal and civil fines and penalties. Please seek advice from the Legal Department before you solicit, accept, or use proprietary information or intellectual property of others or let others have access to Company proprietary information or intellectual property.

Inventions, designs, know-how, and innovations that you conceive or devise belong to Express when they (1) are created within the scope of duties you perform for Express; (2) arise out of, or are suggested by Company confidential information or trade secrets or any work you performed for Express; (3) result from your use of the Company's time, facilities, or assets; or (4) otherwise arise from your relationship with Express.



## USE COMPANY ASSETS RESPONSIBLY

Express provides us with a wide range of valuable assets to help us perform our jobs at the highest level and we must use good judgment when using them. Company assets include, without limitation, computer equipment, mobile devices, network systems, communication platforms, software, office equipment, lockers, vehicles, and facilities. Such assets are Express' property and provided for business use. While limited personal use of certain Company assets, such as computers, mobile devices, network systems, and vehicles is acceptable, any personal use should not interfere with your work for Express.

Please be aware that Express may monitor all data and communications stored on or sent through Express computers or other electronic devices and the Express network and other communication platforms to the extent permitted by applicable law. It is important to keep in mind that none of us should have any expectation of privacy when using any Company assets, including without limitation, Company computers, mobile devices, network systems, communication platforms, office equipment, lockers, or vehicles, and all Company assets are subject to search.

We always need to use our computer, network systems, and communications platforms appropriately. All business communications may be forwarded and reviewed and interpreted by other parties, so each of us must take care in how we compose our thoughts. Examples of inappropriate use include viewing obscene or sexually explicit materials, spreading derogatory remarks, or communicating harassing or discriminating statements.

## ACT WITHIN YOUR AUTHORITY

Your authority to act on behalf of Express is limited by law, corporate resolutions, and Company policies. You must never sign any documents or otherwise represent the Company or authorize any action on the Company's behalf unless expressly authorized to do so. It is your responsibility to know the limits of your authority and to not take any action that could exceed those limits. If you are ever unsure as to whether you are authorized to take any action on behalf of Express, ask your Manager for guidance.



## AVOID CONFLICTS OF INTEREST

A conflict of interest occurs when your personal relationships, interests, or involvement in a situation interferes, or appears to interfere, with your ability to make decisions objectively and in the best interests of Express. In order to uphold our Company's reputation, it is important that we avoid activities that create, or appear to create, a conflict of interest with Express. If you have knowledge about a situation that may be a conflict of interest, you should immediately report it to your Human Resources partner, the General Counsel, or call the Ethics Hotline. If you wish to engage in a transaction or activity, which is, or potentially may be a conflict of interest, in substance or in appearance, you must make prompt and complete disclosure to the General Counsel and abstain from such transaction or activity until receiving approval to proceed from the General Counsel. The situation, activity, or transaction may be permitted but only if it is determined not to be in conflict with the best interests of Express.

Below are common conflict of interest situations as well as guidelines you should follow in dealing with them.

### **BUSINESS INTERESTS OUTSIDE OF EXPRESS**

You may have outside business interests or employment as long as those interests do not interfere or conflict with your current position and responsibilities for Express. In general, this means you may not work for or have a significant financial interest in, a company that Express does business with or competes with, or start a business that will or is expected to compete with Express.

When determining whether having a financial interest in another company that does business with or competes with Express creates a conflict of interest, consider the relationship between the business of the outside company, Express' business, and what you do at Express, including whether the outside company has a business relationship with Express that you can influence and the extent to which the outside company competes with Express. You should also consider (1) any overlap between your specific role at Express and the business of the outside company, (2) the significance of the financial interest, including the size of the financial interest in relation to your net worth, (3) whether the outside company is a public or private company, (4) your ownership percentage of the outside company, and (5) the extent to which the financial interest gives you the ability to manage and control the outside company.

### **DOING BUSINESS WITH FRIENDS AND RELATIVES**

A conflict of interest can occur when doing business with family or friends. You may not enter Express into a business relationship with a friend or family member or business owned or operated by a friend or family member without the prior approval of the General Counsel. You must avoid any scenario where you stand to gain personally from Express-related dealings or where there may be any appearance of favoritism. In addition, you must not pressure others into hiring or doing business with your friends or family or any companies in which your friends or family have a significant interest.

*My department is looking to hire a photographer for an event. My brother is a professional photographer. Can I recommend my brother for the job?*

*As a general rule, you may not hire your brother if you would directly or indirectly supervise his work. You should contact the Legal Department to determine if there are ways to remove the conflict.*


## **PERSONAL RELATIONSHIPS AT WORK**

We recognize and respect your rights to socialize and pursue personal relationships with other Associates. You should use good judgment to make sure these relationships don't negatively impact your work for Express, your ability to supervise others, or our work environment. If you find yourself in an intimate relationship or friendship, you should use tact and sensitivity to make sure you aren't creating an uncomfortable work environment for others. Favoritism, open displays of affection, and business decisions based on emotions or friendships, rather than in the best interests of Express, are examples of inappropriate conduct. Personnel decisions can become difficult if you supervise someone you are romantically involved with or related to, and can lead to a real or perceived conflict of interest. If you are related to or are in a romantic or intimate relationship with an employee you supervise, directly or indirectly, or are involved in any relationship that could create a real or perceived conflict of interest, you must immediately disclose the relationship to your Human Resources partner or Manager so that appropriate action may be taken to separate your responsibilities from your personal relationship.

## **SERVING AS A DIRECTOR, OFFICER, OR SIMILAR POSITION OF ANOTHER ORGANIZATION**

Serving as a director or officer of another for-profit company can present complicated conflict of interest questions. Accordingly, you may not serve as a director or officer of another for-profit company without the approval of the Chief Executive Officer and the General Counsel.

We encourage you to serve as a director, trustee or officer of a non-profit organization on your own time, as long as that position does not interfere with your responsibilities for Express. Always remember that the Express name and Express' assets should never be used in connection with such activities without prior approval from Corporate Communications and the General Counsel.



*My department is in the process of choosing a vendor. Another Associate recommended a company owned by his sister. I have heard good things about this company from other sources. Can I consider this company even though an Associate is related to the owner?*

*This situation involves a conflict of interest. You should disclose the relationship to the Legal Department as soon as you become aware of it. It is possible that the vendor may compete for the work, so long as the Associate who is related to the owner is not involved in decisions about choosing the vendor and not involved in monitoring or managing the vendor's work.*

## **GIVING OR ACCEPTING GIFTS, MEALS, AND ENTERTAINMENT**

Business gifts, meals, and entertainment are commonly used to strengthen business relationships. However, they can be inappropriate, and in some cases illegal, if they are lavish, too frequent, or intended to influence, or appear to influence a business decision. In order to ensure that such courtesies do not influence, or appear to influence our business decisions or the business decisions of others, Associates must comply with the Company's Gifts, Meals, and Entertainment Policy, which can be found on the Company's intranet site, and any other department policies relating to the offer or acceptance of gifts, meals, and entertainment.

## **BUSINESS OPPORTUNITIES**

Through our work at Express, we may become aware of certain business opportunities. Any business opportunities that we discover through our work at Express belong to Express. If you become aware of any actual or potential business opportunity that relates to Express, you must not directly or indirectly personally take advantage of such opportunity or share such opportunity with anyone outside of Express without first receiving the written approval of the General Counsel.

## **LOANS**

You may not accept a loan from any person or entity doing business with Express or seeking to do business with Express unless the loan is from an established financial institution in accordance with its normal lending practices and at interest rates that are generally available to the public.

*I've been asked to participate in a local vendor-sponsored golf event at which I will be playing with several of the vendor's employees. May I attend the event?*

*This kind of business entertainment is generally acceptable on occasion if the event is not lavish. You should refer to the Company's Gifts, Meals, and Entertainment Policy and any applicable department policies to determine whether participation is permitted and what approvals may be required prior to accepting. If participating in the golf event would impair your ability to be objective or would otherwise influence or appear to influence a decision about the vendor you must decline the invitation.*

*A vendor I work with sent me a digital picture frame valued at \$75 as a wedding gift. May I accept the gift?*

*In general, Associates may occasionally accept an unsolicited non-cash gift that has a value no greater than \$100 USD if (1) the gift is intended to serve a legitimate business purpose such as building goodwill or strengthening a business relationship, (2) the gift is not intended to influence, will not influence, and would not appear to influence a business decision, (3) the gift will not violate the law or the policies of the gift giver, (4) the gift is not something that would embarrass Express if it became public, and (5) the gift is offered in an open and transparent manner and at a time when gifts are customary. Before accepting any gift, you should always refer to the Company's Gifts, Meals, and Entertainment Policy and any applicable department policies to confirm whether it is appropriate and seek guidance if you are still unsure after reviewing the policies.*



# OUR RESPONSIBILITIES TO THE PUBLIC

## CONDUCT BUSINESS ETHICALLY AND COMPLY WITH APPLICABLE LAWS AND COMPANY POLICIES

To ensure that Express continues to be a good corporate citizen, we must conduct business ethically, obey all applicable laws and regulations, and comply with all Company policies, including this Code of Conduct. Each of us is responsible for being familiar with the laws and regulations and Company policies that apply to our role at Express. If you are faced with a situation where you believe that the standards in this Code of Conduct conflict with applicable law or Company policies, please contact the Legal Department so that the conflict can be addressed. In all cases, applicable law will control over this Code of Conduct and other Company policies. In some cases, you may be faced with a situation where a local custom or practice appears to conflict with this Code of Conduct or Company policies. In these cases, you are expected to adhere to the standards set forth in this Code of Conduct and Company policies.

## FAIR BUSINESS DEALINGS

We must at all times deal fairly with the Company's customers, suppliers, competitors and Associates. While we expect you to be vigilant in advancing the interests of Express, you must do so in a manner that is consistent with the highest standards of integrity and ethical dealing. You should never make representations or dishonest statements to anyone, take unfair advantage of anyone through manipulation, or engage in any other unfair dealing. The resulting trustworthiness is essential to building and maintaining successful business relationships.




*My Manager asked me to do something that I don't believe is in compliance with Company policy. Should I follow my Manager's direction?*

*No. You are expected to obey the law and Company policies. If you think you have been asked to do something that is against the law or Company policy, you should use our Open Door process to speak with your next level Manager, a Human Resources representative, the Legal Department, or call the Ethics Hotline.*

## ANTI-BRIBERY LAWS

As part of our commitment to acting honestly, ethically, and in compliance with the law, we must never offer, authorize, give, or promise bribes to anyone and must not accept any bribes. A bribe is providing something of value, such as gifts, cash, or favors, in order to influence a business decision. Even if bribery appears to be an accepted local practice, you are not allowed to engage in this practice. Improper conduct by you could result in serious legal consequences for you, the Company, and any other individuals involved, including severe financial penalties and imprisonment. You must follow the Company's Anti-Corruption Policy posted on the Company's intranet site, as well as all applicable local anti-bribery laws, including the United States Foreign Corrupt Practices Act. If after consulting the Company's Anti-Corruption Policy you aren't sure what to do, please contact the Legal Department.



*Our supplier needs local government approval in order to ship the products we ordered. The vendor told us that we can hire a consultant located in the local jurisdiction to help us obtain these approvals quickly. Can we do this?*

*It may be okay to hire a consultant to assist with the process, but you should contact the Legal Department to make sure that the arrangement would not violate the Company's Anti-Corruption Policy.*

## ANTI-BOYCOTT LAWS

We may not directly or indirectly support or cooperate with an unsanctioned boycott of another country or company. Express must report any information about, or request to support, an unsanctioned boycott to the U.S. government. Requests or demands for Express to participate in a boycott may be made verbally or in writing through a purchase order or other type of agreement. If you believe you have received a boycott demand or request or receive a request from a third party for information about what countries or companies we do business with, you must notify the General Counsel immediately.

## COMPETITION LAWS

Most countries have laws, known as "antitrust," "competition," or "unfair competition" laws designed to promote free and fair competition. At Express we also believe in fair competition and our ability to compete fairly in a free market. Competition laws generally prohibit arrangements with competitors that restrain trade in some way and use of market power to unfairly disadvantage competitors. Examples of prohibited conduct include agreeing with competitors about prices and agreeing with competitors to boycott a supplier. Other activities can also be illegal, or unfair, or create the appearance of impropriety. Such activities include sharing competitively sensitive information (e.g., prices, costs, promotions) with competitors or entering into a business arrangement or pursuing a strategy with the sole purpose of harming a competitor. Although the spirit of these laws is straightforward, their application to a particular situation may be complex. A violation of these laws could result in severe consequences for you and Express. If you have questions about competition laws, please contact the General Counsel.



### **INSIDER TRADING LAWS**

We may never trade in Express securities (e.g., stock or bonds) or the securities of any other company if we are in possession of material information that has not yet been made public. Material information is information that a person would reasonably consider important in deciding whether to buy, sell, or hold securities and may include sales information, financial projections or other financial information, potential acquisitions or divestitures, management changes, or any other information that could affect the price of the company's securities. Trading on the basis of material information that is not yet public is referred to as "insider trading" and is illegal. We must also refrain from disclosing material information to others and should take precautions to prevent any inadvertent disclosure of material information. In some cases, disclosing material information to others who trade on that information can also be illegal. The consequences for violating insider-trading laws are severe, and punishment may include fines and imprisonment.

You are expected to familiarize yourself with and comply with Express' Insider Trading Policy which may be found on the intranet site. The Insider Trading Policy includes blackout dates for which certain Associates with access to material information may not trade and contains restrictions on short sales, hedging, and pledging transactions. Determining whether or not you are permitted to trade in Company securities may not always be clear. If you have any questions regarding Express' Insider Trading Policy, including whether you are in possession of material information that has not yet been made public, please contact the General Counsel.

### **INTERNATIONAL TRADE STANDARDS**

There are many U.S. and international laws and regulations that govern the importation and exportation of goods and services. If your job involves trade with other countries, you must be familiar with applicable laws and regulations and Express policies and procedures to ensure that our activities comply with these laws and regulations.

### **WORK STANDARDS**

You are required to follow all applicable laws and regulations and Company policies regarding meal periods, rest breaks, employment of minors, and other applicable work standards.

### **ENVIRONMENTAL CONSIDERATIONS**

We must comply with all relevant environmental laws, rules, and regulations in the places where we do business. If you become aware of any violation by Express of any environmental laws or regulations, you have a duty to report it immediately.

*I overheard in a meeting that Express is expected to beat its earnings guidance for the quarter. May I trade in Express stock?*

*No. The information is considered "material." You may not trade in Express stock and you may not share this information with anyone until the information is made public by the Company's authorized spokespersons. If you are unsure whether you have material information, refrain from trading and consult the Company's General Counsel or Chief Financial Officer.*

## FINANCIAL INTEGRITY

Each of us is expected to act with financial integrity and fiscal responsibility. This means that each of us is responsible for making sure that the Company's money is appropriately spent, our financial records are complete and accurate, and that internal processes and procedures (also referred to as "internal controls") are followed. As a public company, we are committed to reporting and disclosing Company information, including our financial results and financial condition, in a complete, fair, accurate, timely, and understandable way.

## ACCURATE COMPANY RECORDS AND REPORTS

Express' accounting and other business records must be accurate, complete, fairly reflect underlying transactions, and comply with Company accounting policies as well as generally accepted accounting principles and applicable laws, regulations, and professional standards. No document, record, or report should contain misrepresentations or material omissions. Each of us is responsible for the accuracy of our records and reports. If you work in the Finance Department, you are expected not only to perform your duties in an entirely lawful and ethical way, but also to remain abreast of applicable regulatory and professional standards and be honest regarding both unfavorable and favorable information, professional judgments, and opinions.

## CONCERNS REGARDING ACCOUNTING OR AUDITING MATTERS

If you have concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls, or auditing matters, you may confidentially, and anonymously if you wish,

report such concerns or complaints to the head of Internal Audit, the General Counsel, or through the Ethics Hotline. All such concerns and complaints will be forwarded to the Audit Committee of the Board of Directors, unless they are determined to be without merit by the head of Internal Audit and the General Counsel. In any event, a record of all such concerns and complaints received will be provided to the Audit Committee each fiscal quarter. You may also communicate any such concerns or complaints confidentially, and anonymously if you wish, directly to the Audit Committee or any member of the Audit Committee by sending written correspondence to the following address:

## CORPORATE SECRETARY

Express, Inc.  
1 Express Drive  
Columbus, OH 43230  
Attn: Audit Committee or name of director

## SPENDING COMPANY MONEY


Each of us is responsible for making sure that Express' money is appropriately spent. This matters every time we hire a new vendor, seek reimbursement for expenses, sign a new contract or enter into any transactions on the Company's behalf. Please refer to the Company's Expense Reimbursement Policy for information on what is an appropriate business expense eligible for reimbursement and the process you must follow in order for Express to reimburse you, the Contract Approval Policy which sets forth the process to be followed before entering into a contract on behalf of the Company, and the Delegation of Authority Policy, which outlines approved spending limits by the type of item. These policies can be found on the Company's intranet site.

## MANAGE BUSINESS RECORDS RESPONSIBLY

There are many laws and regulations that govern how we maintain and dispose of Company records, including business and financial records. Each of us is responsible for ensuring that Company records are accurate and retained and disposed of in accordance with all applicable laws and regulations and the Company's policies regarding records management. Please remember that in certain cases the Legal Department will ask you to retain or produce certain records relating to a litigation matter, an audit, or an investigation, and in such cases you must comply with these requests. Associates must never destroy, alter, or falsify records in anticipation of a request for documents, or in connection with an audit, litigation matter, or investigation.

## COOPERATE WITH AUDITS AND INVESTIGATIONS

Each of us must cooperate fully with any audit, inquiry, or investigation undertaken at the Company's direction, or the direction of its attorneys, investigators, internal auditors, or independent public accountants. While it is the Company's policy to cooperate with all government investigations and other requests for information required by law, no Company information, whether oral or written, or records or files of any nature, should be furnished to any outside party in connection with a lawsuit or government investigation except upon prior approval by an attorney designated by Express. If you are asked by a government official to provide Company information for a government investigation, or if anyone outside the Company visits your workplace asking for Company records, notify the Legal Department as soon as possible. You must never lie or make misleading statements to any auditor or investigator; attempt to cause any other Associate or any other person to fail to provide information to any auditor or investigator; or provide any false or misleading information or in any other way mislead an auditor or investigator.



*A foreign business partner has offered to document a merchandise transaction at a lower price per unit than we are actually paying. This will save a substantial amount of import dues and help the Company. Is this permissible?*

*Absolutely not. Any false documentation of any Company business or transaction is prohibited. Using false documentation to evade import duties by concealing the true value of the goods or their country of origin is improper.*

## COMMUNICATE RESPONSIBLY

We are committed to making sure that communications about Express and its business are accurate, reflect the Company's views, and comply with the law. For this reason, external communications about Express and its business may only be made by those who have been designated by Express as authorized representatives. If you have not been designated as an authorized representative of the Company, you may not speak publicly on behalf of the Company and you must make sure that whenever you communicate in public forums that you are not perceived as someone who represents or speaks for Express.

If you receive requests for information about the Company, you should direct them as follows:

- Inquiries from stockholders, securities analysts, or for financial information  
↳ **INVESTOR RELATIONS**  
ir@express.com
- Media inquiries  
↳ **CORPORATE COMMUNICATIONS**  
corpcomm@express.com
- Any other inquiries (e.g., government officials, outside attorneys, etc.)  
↳ **LEGAL DEPARTMENT**  
legal@express.com

If you are planning to participate in any trade show, industry panel or similar type of event, or to author any article or similar written communication, your appearance or submission must be pre-cleared with Corporate Communications and any remarks and presentations must be reviewed and approved in advance.

## SOCIAL MEDIA

Associates are expected to use good judgment when using social media and comply with the Company's Social Media Policy, which is available on the Company's intranet. Associates may never speak for the Company on social media unless they have been designated as authorized spokespersons and must always take care to ensure that they do not disclose any Company confidential information through social media.

*On the day after Black Friday I received a call from someone outside the Company asking me if the Company had higher sales on Black Friday than it did on Black Friday of the previous year. What should I do?*

*This is a request for financial information. Inform the caller that you are not authorized to share that information and direct the caller to contact our Investor Relations department by visiting [www.express.com](http://www.express.com).*

*I am really excited about some new accessories that recently became available for purchase on [www.express.com](http://www.express.com). Can I share my excitement by communicating through my personal social media accounts and posting reviews of our products on websites?*

*If you choose to communicate about Express products, whether through personal product reviews or otherwise, you should always disclose your affiliation with Express. Be sure to review the Company's Social Media Policy before making any communications on your personal social media accounts about Express, its products, or other Associates.*

## ENCOURAGE COMMUNITY INVOLVEMENT

As a good corporate citizen, we take pride in the fact that our Associates positively contribute to their communities. You are encouraged to participate in Express sponsored charitable and volunteer activities as well as other charitable and volunteer activities of interest to you. If you participate in activities not sponsored by Express, you may not identify yourself as a representative of Express in connection with such activities without prior approval from the Corporate Communications department.

### **POLITICAL ACTIVITIES**

We encourage you to support your communities by participating in the democratic process and political activities that interest you. However, you should know that the Company's political activities are strictly regulated by law and therefore any involvement by you in political activities must be on your own time and at your own expense and not as a representative of Express. You will not be reimbursed by Express for any political donations. You should also never use the Company's name while taking part in these activities and no Company funds, property, or services should ever be used to support any political party or candidate or any other political activities without approval from the General Counsel. Furthermore, we must never pressure any Associate to donate funds or time to a political candidate.

## RESPONSIBLE SUPPLY CHAIN

We expect our suppliers to comply with applicable laws and regulations and our Supplier Code of Conduct. Our Supplier Code of Conduct requires, among other things, that our suppliers provide a safe and healthy work environment, provide minimum wages and benefits, limit working hours, hire employees based on ability and not on the basis of personal traits or beliefs, respect freedom of association, and comply with environmental laws. The Supplier Code of Conduct also prohibits child labor and any type of forced labor. If you become aware of or suspect that any of Express' suppliers are not acting in accordance with our standards, you have a duty to report it immediately.

*I think one of the Company's suppliers employs under-age children, in violation of local labor laws in the country in which the supplier's factory is located. What should I do?*

*You should immediately inform a Vice President of Production & Sourcing, the General Counsel, or call the Ethics Hotline. We require that all vendors and suppliers comply with all applicable laws and our Supplier Code of Conduct which prohibits child labor.*

# SPEAK UP!

## REPORTING VIOLATIONS AND ASKING QUESTIONS

If you become aware of or reasonably suspect any violation of our Code of Conduct, you are expected to report the concern immediately. Express offers you many different ways to ask questions, report actual or suspected violations, and raise concerns, all of which are described below. All reports concerning issues under the Code will be investigated and reports will be kept confidential to the extent reasonably possible.

### OPEN DOOR POLICY

You are encouraged to discuss work-related problems, ideas, questions, and concerns with your Manager. An important part of every Manager's responsibility is to help answer questions and to listen and help resolve any work-related problems or issues.

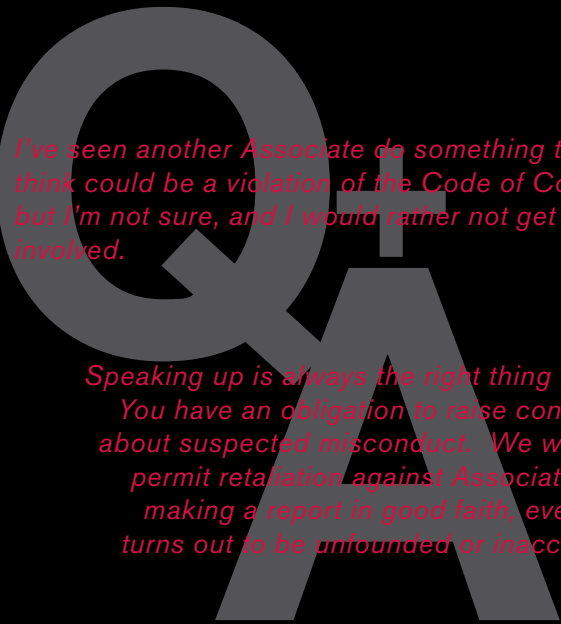
If you ever feel uncomfortable discussing a matter with your Manager, feel that your question has not been answered to your satisfaction, your problem has not been resolved, or the resolution is taking too long, you should contact any other member of management, the Human Resources Department, the General Counsel, or the Company's Ethics Hotline. You may also report issues directly to the Express Legal Department by sending an email to [ExpEthics@express.com](mailto:ExpEthics@express.com).

### ETHICS HOTLINE

You always have the option of reporting any concern to the Company's Ethics Hotline. The Ethics Hotline is operated by an independent third party and is available to receive calls 24 hours a day, seven days a week. You may make calls to the Ethics Hotline anonymously, but should understand that in some instances it may be more difficult to resolve an issue if we are unable to follow up with the caller.

INSIDETHE U.S. OR CANADA:  
1-877-571-9743

OUTSIDETHE U.S. OR CANADA:  
(678) 248-7209  
or visit  
<https://iwf.tnwgrc.com/express>



*I've seen another Associate do something that I think could be a violation of the Code of Conduct, but I'm not sure, and I would rather not get involved.*

*Speaking up is always the right thing to do. You have an obligation to raise concerns about suspected misconduct. We will not permit retaliation against Associates for making a report in good faith, even if it turns out to be unfounded or inaccurate.*



**CONCERNS REGARDING  
ACCOUNTING OR AUDITING  
MATTERS**

If you have a concern regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls, or auditing matters, you may confidentially, and anonymously if you wish, submit such concerns or complaints to the head of Internal Audit, the General Counsel, or by calling the Ethics Hotline. You may also communicate any such concerns or complaints confidentially, and anonymously if you wish, directly to the Audit Committee or any member of the Audit Committee of the Board of Directors by sending written correspondence to the following address:

CORPORATE SECRETARY  
Express, Inc.  
1 Express Drive  
Columbus, OH 43230  
Attn: Audit Committee or name of director

**NO RETALIATION POLICY**

Express does not tolerate retaliation against anyone who participates in an investigation or raises a legal or ethical concern or reports misconduct in good faith. If you believe you are being retaliated against, you should immediately report the matter to the Ethics Hotline, Human Resources or the Legal Department.

**E-MAIL CONTACTS**

**LEGAL DEPARTMENT**  
(including General Counsel):  
legal@express.com

**ETHICAL CONCERN  
OR QUESTION:**  
expethics@express.com

**INSIDER TRADING CONCERN  
OR QUESTION:**  
insidertrading@express.com

**INVESTOR RELATIONS CONCERN  
OR QUESTION:**  
ir@express.com

**CORPORATE COMMUNICATIONS  
CONCERN OR QUESTION:**  
corpcomm@express.com





## WAIVERS

In extremely limited circumstances, Express may find it appropriate to waive a provision of our Code of Conduct. All waivers require the pre-approval of the Board of Directors, the Chief Executive Officer, or the General Counsel. Any waiver involving executive officers or directors may only be made by the Board of Directors or a committee designated by the Board of Directors.

## NO CONTRACTUAL RIGHTS

This Code of Conduct and the policies discussed in it are not an employment contract. No contractual rights are created by issuing this Code of Conduct or any other Company policies.

## AMENDMENTS

The Board of Directors is responsible for approving and issuing the Code of Conduct, and may from time to time adopt such interpretations of or amendments to this Code of Conduct as it deems appropriate.

**EXPRESS**