

The SAS Code of Ethics

At SAS, we strive to employ the highest ethical standards, demonstrating honesty, fairness and accountability in every decision and action.

This SAS Code of Ethics (“Code”) applies to everyone at SAS, at every subsidiary and in every region—all members of the Board of Directors, officers appointed by the Board of Directors, agents and employees.

Our Responsibilities Generally

We are responsible for complying with this Code and with all company policies.

We must comply with the laws, rules and regulations of the countries in which SAS does business and with specific company policies regarding legal and ethical conduct. Those policies may be amended or supplemented from time-to-time.

Just as important, we are responsible for immediately reporting any suspected unethical or illegal conduct to our supervisor, to the human resources department or to the General Counsel. If you prefer anonymity in reporting violations, you can use the procedures developed for that purpose found on the legal division’s website. SAS will not take retaliatory action against people who report suspected violations in good faith. All reports of misconduct will be investigated as appropriate.

We are responsible for raising questions about the Code and the policies, and seeking guidance, whether from a supervisor or from the Human Resources Department or the Legal Division. Ignorance is not an excuse for violating this Code.

Our Responsibility to Comply with Laws – We must comply with all applicable laws. In some instances, local or foreign laws may differ from the principles outlined in this Code. Generally, in those situations the more restrictive policies, laws or regulations would apply. Some of the laws you may encounter are summarized below.

Anti-Boycott Laws: As a U.S. company, SAS must comply with U.S. regulations prohibiting participation in economic boycotts not condoned by the U.S. government. U.S. anti-boycott laws require SAS to report to the U.S. government any request SAS receives to boycott a country or company, even if SAS refuses to honor the request. For example, SAS may not participate in the Arab League boycott of Israel and must report any request it receives to boycott Israel.

Antitrust and Competition Laws: In general, we may not agree to fix prices with our competitors, boycott specific suppliers or divide or allocate markets for anticompetitive purposes.

Export Laws: U.S. export control laws govern everything we send out of the United States (including items that are hand-carried as samples or demonstration units in luggage) and every time we provide a written or oral disclosure of technical data to a foreign visitor. Export laws contain restrictions on transactions with parties on the United States Restricted Parties List and with certain designated countries. Failure to comply with these laws could result in the loss or restriction of SAS' export privileges, which, in turn, could damage or even destroy a significant portion of the company's business. We as individuals can also be personally fined or put in jail.

Foreign Corrupt Practices: We cannot pay or offer to pay money or give anything else of value to government officials, officials of public international organizations, political candidates or political parties for the purpose of obtaining or retaining business for SAS. We can not engage an intermediary (such as an agent) to provide such payments. Violations of the Foreign Corrupt Practices Act (and other similar laws) may cause SAS to incur fines or lose its export privileges, and can also lead to fines or jail terms for the individuals involved.

Trading in Securities: We cannot trade in securities of other companies, nor advise others to do so, based on material inside (non-public) information gained about those companies in the course of our duties for SAS.

Our Responsibilities to our Customers, Suppliers and Competitors – Even in a competitive environment, we must act ethically in our dealings with other companies.

Gathering Competitive Intelligence: We may learn about a competitor's products and activities if such information is based on publicly available information, such as public presentations, public marketing documents, journal and magazine articles, advertisements and other published information or private non-confidential sources. We should not seek information illegally or in a way that involves a breach of integrity or breach of any confidentiality or employment agreement. We must never misrepresent our identities when attempting to collect competitive information. Direct exchange of competitive intelligence with our competitors is prohibited.

Gifts and Gratuities: SAS prohibits the payment of bribes to commercial customers to obtain or retain their business. We can give gifts, entertainment and other courtesies to our commercial customers and receive such items from our suppliers only if they are not excessive and are consistent with reasonable standards in the business community. Gifts of cash or cash equivalents are never permitted. The rules for government customers are stricter and subject to

change. For example, in the U.S. we may not pay for a government customer's meal or airline ticket. Contact the Legal Division before you extend any business courtesy to a government customer.

Unfair Methods of Competition and Deceptive Practices: We should not make false or misleading representations about SAS' products, falsely disparage a competitor or its products, or make product claims without facts to substantiate them.

Our Responsibilities to SAS – We must only use SAS resources, SAS property and SAS opportunities for the benefit of SAS.

Conflicts of Interest: The term "conflict of interest" describes any circumstance that could cast doubt on our ability to act objectively regarding SAS. We must avoid situations that we know, or should know, create actual or potential conflicts of interest, or the appearance of a conflict of interest, and immediately disclose them to the company if they arise. This includes instances where an employee, or a member of his or her family, receives personal benefits as a result of his or her position with SAS. We cannot use company property for personal gain nor take for ourselves business opportunities that arise through the use of company property, information or position.

Protection of Proprietary Information: We must safeguard SAS proprietary information, and third-party proprietary information entrusted to SAS, from loss, theft, and unauthorized modification, access and disclosure. All non-public information related to SAS business should be considered confidential. We should also keep confidential any information received in confidence from an actual or prospective customer, supplier, or business partner.

We may not bring or use any confidential information obtained from a former employer. Our obligation to protect confidential information continues even after we leave SAS.

Protection of SAS source code is particularly essential to our business. No shipment of SAS source code can be made without (i) approval by an officer at the Senior Vice President level or above; and (ii) a confidentiality agreement protecting the source code.

Signature and Spending Authority: Only certain of us are authorized to sign contracts for SAS or commit SAS to spend money. Do not sign any document committing SAS to anything unless you have the required signing authority. Notably, do not enter any "side letters" with customers that purport to change, add to or cancel a signed license agreement or that commit SAS to do or not to do anything. Do not commit SAS to spend money unless you have sufficient spending authority. You should combine the total cost of a purchase when making this determination. Do not attempt to get around the limits of your

spending authority by turning a single purchase from the same vendor into several smaller purchases.

Our Responsibilities to Each Other – In general, we should treat each other with respect.

Diversity: SAS affirms the principles of equal employment opportunity without regard to race, religion, national origin, gender, age, physical disability, pregnancy, marital status, or sexual orientation, and we practice and promote such policies in all locations as appropriate under the law. We affirm this principle of freedom from discrimination in all aspects of the employment relationship, from recruitment and hiring, through performance evaluations, compensation and promotions.

Harassment: SAS seeks to provide a work environment free from harassment. Although “harassment” most frequently refers to sexual harassment, workplace harassment may also include harassment based upon a person’s race, religion, national origin, gender, sexual orientation, age, physical disability or any other inappropriate or illegal basis. SAS prohibits unlawful harassment in any form, whether physical, verbal, or non-verbal.

The General Counsel has primary responsibility for enforcing this Code and all company policies on legal and ethical conduct, as well as issuing guidance and explanatory materials, subject to supervision by the Board of Directors. Questions may be addressed to the [General Counsel](#).